



康橋悅生活

KANGQIAO SERVICE GROUP

康橋悅生活集團有限公司

Kangqiao Service Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代號: 2205

2023

ANNUAL REPORT

年報



Contents 目錄

2	Company Profile 公司簡介
3	Corporate Information 公司資料
7	Chairman's Statement 主席報告
14	Management Discussion and Analysis 管理層討論及分析
29	Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情
36	Directors' Report 董事會報告
59	Corporate Governance Report 企業管治報告
87	Independent Auditor's Report 獨立核數師報告
98	Consolidated Statement of Comprehensive Income 綜合全面收益表
100	Consolidated Balance Sheet 綜合資產負債表
102	Consolidated Statement of Changes in Equity 綜合權益變動表
104	Consolidated Statement of Cash Flows 綜合現金流量表
106	Notes to the Consolidated Financial Statements 綜合財務報表附註
220	Five-Year Financial Summary 五年財務概要

COMPANY PROFILE

公司簡介

Kangqiao Service Group Limited (hereinafter referred to as “Kangqiao Service” or the “Company”, together with its subsidiaries collectively referred to as the “Group”, stock code: 2205) was incorporated in the Cayman Islands as an exempted company with limited liability on October 8, 2020, and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on July 16, 2021 (the “Listing Date”).

With more than 10 years of hard work and dedication and based in Central China, Kangqiao Service is deeply rooted in the country. Kangqiao Service is a reputable comprehensive property management service provider in the People’s Republic of China (the “PRC”), with a leading position in Henan Province. We have been involved in various business covering several types of properties such as residential, commercial, office buildings, industrial parks, and public properties. For the year ended December 31, 2023 (the “Year”), we have served millions of property owners and have won more than 300 awards. We were ranked TOP100 in China’s property industry for eight consecutive years, and ranked 27th among the 2023 Top 100 Property Management Companies in China in terms of overall strength.

“Creating a joyful life through Kangqiao’s considerate services (康派臻心, 悦享生活)”. The Group insists on in-depth study on the development path of urban civilization, and takes “Joyful Service (悦服務)” and “Intelligent Technology (智科技)” as its two core values. From service concept to supporting services, the Group focuses on all business forms, all-age groups and all-service scenarios, covering the whole life cycle of property development. With the combination of modern management with digital intelligence technology, the Group fully demonstrates the new value in the era of large-scale properties by integrating social governance on the basis of community services.

Based on the needs of urban cultural growth and the pain points of community facilities, the Group launched the “Four Seasons and One Hall (四季一堂)” cultural activities in neighborhoods and the “Five Clubs (五社)” community activities. Through subdividing groups of people, the Group organizes community activities for all age groups, from the elderly to children, from learning to health care and caring about the needs of people, so that the neighborhood and city are not only a physical space, but also a community of life and emotion.

In the future, the Group will take the role as a better life and smart city service provider to deeply participate in urban services, inject fresh impetus into new neighborhoods within cities and redefine the wonderful city life by capitalizing on smart technology!

康橋悦生活集團有限公司(下稱「康橋悦生活」或「本公司」, 連同其附屬公司統稱「本集團」, 股份代號: 2205) 於2020年10月8日在開曼群島註冊成立為一間獲豁免有限公司, 並於2021年7月16日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。

十餘載砥礪奮進, 康橋悦生活立足中原, 深耕全國。康橋悦生活是中華人民共和國(「中國」)知名的一間綜合物業管理服務提供商, 在河南省處於領先地位, 涉及住宅、商業、寫字樓、產業園、公共物業等多種業態。截至2023年12月31日止年度(「本年度」), 服務百萬業主, 先後榮獲300餘項殊榮, 連續8年位居中國物業行業TOP100, 並在2023中國物業服務百強企業中綜合實力排名第27位。

「康派臻心, 悦享生活」。本集團堅持深入考究城市文明發展脈絡, 以「悦服務」和「智科技」為兩大核心價值, 從服務理念到服務配套, 本集團以全業態、全齡人群、全服務場景為核心內容, 涵蓋地產開發全生命周期, 現代管理結合數字化技術, 將社區服務作為基底, 接軌社會治理, 本集團充分展示出大物業時代下的新價值。

基於城市文化生長需求及社區配套的痛點, 本集團開展「四季一堂」社區文化活動和「五社」社群活動, 通過細分人群, 本集團構建全年齡層的社區活動, 從老人到孩子, 從學習到養生, 貼心照顧人們的需求, 讓社區和城市不僅僅是物理空間的打造, 更是生命和情感的共同體。

未來, 本集團將以美好生活及智慧城市服務商的角色定位, 深度參與城市服務, 借助智慧科技手段, 為城市新鄰里情注入鮮活動力, 重新定義城市美好生活!

DIRECTORS

Non-executive Director

Mr. SONG Gewei (*Chairman*)

Executive Directors

Mr. DAI Wei
Mr. KANG Weiguo
Ms. WANG Na

Independent Non-executive Directors

Dr. LI Haitao
Dr. FAN Yun
Mr. WONG Yun Pun

JOINT COMPANY SECRETARIES

Ms. Wang Na
Ms. Yu Wing Sze (*ACG, HKACG*)

AUTHORIZED REPRESENTATIVES

Ms. Wang Na
Ms. Yu Wing Sze

AUDIT COMMITTEE

Mr. WONG Yun Pun (*Chairman*)
Mr. SONG Gewei
Dr. FAN Yun

NOMINATION COMMITTEE

Mr. SONG Gewei (*Chairman*)
Dr. LI Haitao
Dr. FAN Yun

董事

非執行董事

宋革委先生 (*主席*)

執行董事

戴衛先生
康衛國先生
王娜女士

獨立非執行董事

李海濤博士
樊耘博士
黃潤濱先生

聯席公司秘書

王娜女士
余詠詩女士 (*ACG, HKACG*)

授權代表

王娜女士
余詠詩女士

審核委員會

黃潤濱先生 (*主席*)
宋革委先生
樊耘博士

提名委員會

宋革委先生 (*主席*)
李海濤博士
樊耘博士

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Dr. LI Haitao (*Chairman*)
Ms. Wang Na
Dr. FAN Yun

AUDITOR

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

LEGAL ADVISORS

As to Hong Kong law:
O'Melveny & Myers
31st Floor, AIA Central
1 Connaught Road Central
Hong Kong

As to Cayman Islands law:
Campbells
Floor 35, Room 3507
Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

REGISTERED OFFICE

Campbells Corporate Services Limited
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Grand Cayman
KY1-9010
Cayman Islands

薪酬委員會

李海濤博士(主席)
王娜女士
樊耘博士

核數師

羅兵咸永道會計師事務所
執業會計師
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

有關香港法律：
美邁斯律師事務所
香港
干諾道中1號
友邦金融中心31樓

有關開曼群島法律：
Campbells
香港
皇后大道中15號
置地廣場
公爵大廈
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註冊辦事處

Campbells Corporate Services Limited
Floor 4, Willow House
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Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEAD
OFFICE IN THE PRC

24F, Huacheng International Center
Daxue Road, Erqi District
Zhengzhou City
Henan Province
the PRC

中國主要營業地點及總部

中國
河南省
鄭州市
二七區大學路
華城國際中心24樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

CAYMAN ISLANDS PRINCIPAL SHARE
REGISTRAR AND TRANSFER OFFICE

Campbells Corporate Services Limited
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Cayman Islands

開曼群島主要股份過戶登記處

Campbells Corporate Services Limited
Floor 4, Willow House
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Grand Cayman
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Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港股份登記處

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至1716號舖

CORPORATE INFORMATION

公司資料

PRINCIPAL BANK

Bank of China Zhengzhou University Road Branch

STOCK CODE

2205

WEBSITE OF THE COMPANY

www.kqysh.com.cn

LISTING DATE

July 16, 2021

主要往來銀行

中國銀行鄭州大學路支行

股份代號

2205

公司網站

www.kqysh.com.cn

上市日期

2021年7月16日

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

Thank you for your continuous support and trust for the development of the Kangqiao Service as always.

On behalf of the Board, I am pleased to present this Annual Report of the Group for the year ended December 31, 2023, summarizing the Group's achievements and shortcomings during the Reporting Period, while sharing our future plans and developments.

In 2023, facing the twists and turns of economic recovery, the accelerated evolution of technological revolution and industrial transformation, and the complex situation of intertwined risks and challenges, the Group comprehensively implement the spirit of the Party's 20th National Congress and the Second Plenary Session of the 20th Central Committee, solidly carry out thematic education on studying and implementing Xi Jinping's Thought on Socialism with Chinese Characteristics for a New Era, implement the "Party Building Leading + Red Property", strengthen the core competitiveness of the Group with the "Five Capabilities and Four Standardization" and practice the development strategy of "De-Kangqiao-ization and De-Real Estate-ization" by pioneering and expanding our territory, the Group rises again from the ashes and embarks on a new journey, revenue increased by approximately 17.8% to approximately RMB934.0 million. In terms of revenue structure, revenue from property management services grew by 23.5% to RMB594.1 million, revenue from value-added services to non-property owners decreased by 8.7% to approximately RMB138.4 million, revenue from community value-added services grew by 1.9% to approximately RMB136.6 million and revenue from city services grew by 145.1% to approximately RMB64.9 million, with the overall revenue structure of the four businesses being approximately 63.6%, 14.8%, 14.6% and 7.0%, respectively.

Gross profit increased by 15.5% to approximately RMB220.7 million, resulting in a profit attributable to owners of the Company of RMB38.5 million, representing a year-on-year decrease of 28.9%, a weaker performance than last year.

尊敬的股東：

感謝各位對康橋悅生活的發展一如既往地支持與信任。

本人謹代表董事會欣然提呈本集團截至2023年12月31日止年度的年度報告，總結本集團於報告期內的成績和不足，同時分享我們未來的規劃與發展。

2023年，面對經濟恢復的波浪曲折、科技革命和產業變革的加速演進及風險挑戰相互交織的複雜局面，本集團全面貫徹黨的二十大和二十屆二中全會精神，扎實開展學習貫徹習近平新時代中國特色社會主義思想主題教育，貫徹「黨建引領+紅色物業」，強化本集團「五力四化」核心競爭力及開疆拓土踐行「去康橋化，去地產化」發展戰略，本集團浴火重生再出發，收入實現了約17.8%的增長達到約人民幣934.0百萬元。從收入結構來看，物業管理服務收入增長23.5%達到約人民幣594.1百萬元，對非業主的增值服務收入減少8.7%達到約人民幣138.4百萬元，社區增值服務收入增長1.9%達到約人民幣136.6百萬元及城市服務收入增長145.1%達到約人民幣64.9百萬元，四項業務整體的收入結構分別為約63.6%、14.8%、14.6%及7.0%。

毛利增長15.5%達到約人民幣220.7百萬元，實現歸屬於本公司擁有人應佔溢利人民幣38.5百萬元，同比下降28.9%，表現弱於去年同期。

CHAIRMAN'S STATEMENT

主席報告

In 2023, due to the real estate industry is in a period of deep adjustment, the overall scale of new investment in real estate continued to decline, with no incremental of new contract gross floor area (the "GFA") from the related parties, Kangqiao Property Development Group, and no new merger and acquisitions project has been implemented due to the adoption of stricter risk control requirements. Against the backdrop of a continued turbulent external environment, our third-party bidden remain strong, new total contract amounts from third parties achieved approximately RMB330 million, new contract GFA from third parties achieved approximately 6.52 million sq.m., among which the GFA under management was approximately 4.07 million sq.m.. During the year ended December 31, 2023, the Group's contracted GFA increased from 63.3 million sq.m. as at December 31, 2022 to 67.1 million sq.m. as at December 31, 2023, representing a growth of approximately 6.0%, and in the meantime the GFA under management increased from 31.9 million sq.m. as at December 31, 2022 to 41.0 million sq.m. as at December 31, 2023, representing a growth of approximately 28.5%.

In terms of results, the overall business and financial performance in 2023 was slightly weaker than our development plan. On the one hand, the industry was under extreme hardship. Under the shock of the ongoing regulatory turmoil in the real estate industry, the development of the industry had been under tremendous pressure, and on the other hand, our overall business development progress, especially the development of value-added services, had lagged behind. At the same time, problems that had been overlooked during the rapid development of the past were beginning to emerge, such as, the significant increase in our trade receivables leading to an increase in our credit impairment losses.

In conclusion, there are many objective factors brought about by the irreversible internal and external environment, but there are also many areas where we can improve efficiency through management changes. We are firmly convinced of the development potential in the property services industry, and every cycle deserves our respect. Through refining industry order and reshaping the competitive landscape, the principle of survival of the fittest serves as a test to a company's core competitiveness. The Board and the Group's management team will continue to lead the Company to embrace the era, respect changes, overcome difficulties, and meet challenges.

2023年，由於房地產行業處於深度調整期，地產整體新投資規模持續下降，來源於關聯方康橋地產集團的新訂合約建築面積（「建築面積」）沒有增加，同時由於我們採取更為嚴厲的風險管控要求，沒有新的併購項目落地，而在面臨外部環境持續擾動的背景下，我們的第三方投標仍然強勁，投標新簽第三方服務合同總額達約人民幣330百萬元，第三方的新簽合約建築面積達6.52百萬平方米，其中在管建築面積達4.07百萬平方米。截至2023年12月31日止年度，本集團的合約建築面積由2022年12月31日的63.3百萬平方米增加至2023年12月31日的67.1百萬平方米，增長約6.0%；而與此同時，在管建築面積則由2022年12月31日的31.9百萬平方米增加至2023年12月31日的41.0百萬平方米，增長約28.5%。

從結果上來看，2023年整體業務與財務的表現較我們的發展規劃略弱，一方面是由於行業遭遇極大困境。在房地產行業持續不斷的調控風波的衝擊下，行業發展面臨極大的壓力；另一方面，我們整體業務發展進度尤其是增值服務開展有所滯後，同時過去高速發展中被忽略的問題開始逐漸顯現，例如，我們的貿易應收款項的大額增加導致我們的信用減值損失金額提高。

總結過去，這裡既有內、外部不可抗逆環境帶來的客觀要素影響，更有許多我們通過管理變革能夠提效之處。我們堅定物業服務行業的發展潛力，每一個週期都值得我們尊重，通過行業秩序的打磨及競爭格局的重塑，優勝劣汰的競爭法則是對企業核心競爭力的錘煉。董事會與本集團管理層團隊將繼續帶領本公司擁抱時期，敬重變化，克服困難，應對挑戰。

The greatest truths is concise, and solid work is crucial

Although originating from the spillover shock of cyclical crises in the real estate sector, the property management industry faces difficulties and changes. However, the continuous rollout of numerous encouraging support policies related to property management that helps the property management industry move towards a healthy, regulated trajectory. Property management highlights an increasingly important role in maintaining social stability and grassroots services. Policies have made the indispensable role of property management and the direction of high-quality and good price development more evident. The Group seizes the waves of the era, intensifies the cultivation of internal strengths, and continues to enhance "Service Capability, Operational Capability, Organizational Strength, Digital Science Strength, and Brand Power." Adhering to these "Five Capabilities" as core competitive strengths, we aim to create "Four Modernizations" brand advantages, making intangible services to tangible through "Service Standardization, Standardized Products, Product Branding, and Brand Value".

Quality service-based, standard assessment to generate income

High-quality service is the foundation of the Group's survival. With the planned scale expansion of the Group, the three product lines of the Company's property services, namely, "Joyful Living", "Joyful Commercial Property Management", and "Joyful City Service", have been formed respectively, matching clear and definite hierarchical service positioning and service standards, laying a solid foundation for the strategic layout planning of the Company. The industrial sector of the Company focuses on the asset operation and product premium of "Big Owners", solves the product planning and sales of their new houses, parking spaces and shops, and improves their product premium ability through sales office management services, pre-delivery services, consultancy services and technological services; the asset management and community life of "Small Owners" is committed to improving the needs of owners for a better life,

大道至簡，實幹為要

雖然源於房地產領域週期性危機的外溢衝擊，物業管理行業遭遇困境與變革，但與物業管理相關的諸多鼓勵型支持政策持續推出，幫助物業管理行業向著健康、規範的軌道穩健行進。物業管理在維護社會穩定和基層服務中，凸顯出越來越重要的角色。政策給予物業管理不可或缺的角色與優質優價的發展方向愈顯明確，本集團緊抓時代浪濤，加緊修煉內功，及持續提升「服務力、運營力、組織力、數科力及品牌力」。堅持「五力」作為核心競爭力打造「四化」品牌優勢，通過「服務標準化、標準產品化、產品品牌化及品牌價值化」將無形服務有形化。

品質服務立本，標準考核創收

優質服務是本集團賴以生存之本。隨著本集團有計劃的規模擴張，本公司物業服務的三條產品線：「悅生活」、「悅商管」及「悅城服」各自成型，匹配清晰明確的分級服務定位及服務標準，為本公司戰略版圖規劃打下堅實基礎。本公司的產業板塊則圍繞「大業主」的資產運營及產品溢價，解決其新房、車位和商舖的產品策劃及銷售，通過案場服務、前介服務、顧問服務及科技服務提升其產品溢價能力；「小業主」的資產管理及社區生活是致力於提升業主美好生活需求，提供二手房租售、資產託管及貸款業務，亦通過爆品團

CHAIRMAN'S STATEMENT

主席報告

providing second-hand housing rental and sales, asset custody and loan business, and also meeting the needs of different owners through group purchase of explosive products, household decoration, smart parking and smart charging. Under the Group's overall business performance objectives, whether it is the property sector or the industrial sector, each of major product lines are oriented to meet customers needs, operate independently in the market, mutually integrate internal and external resources, standardize service under standardized management, put quality service first, and through digital assessment.

Scale expansion to increase efficiency, hand in hand to develop and expand

Quality sustainable development is the goal of the Group. In the Year, the Group strengthened its operational capacity and strategically expanded its market-oriented scale. The Group focused on expanding in three directions: urban deep cultivation, industry deep cultivation and deep cultivation in the surrounding areas of the project under management, and focused on the Zhejiang region and the projects to be delivered in the near future. Through the effective performance incentive system and the signing of the target responsibility letter, all employees were encouraged to work together to expand. In the Year, in addition to the residential business, we also made achievements in non-residential business such as industrial parks, universities, commercial, office buildings and city services such as rail transit and sanitation; for example, the Nanjing Hexian International School, Nanjing Niushoushan Jinling Xiaocheng Yanjili, Qingdao Metro Line 11, Nanjing Universe Building, Zhengzhou Erqi Environmental Sanitation Project, Zhengzhou Rail Transit Line 12, etc. As of December 31, 2023, Zhengzhou's under management scale has exceeded 19 million sq.m.. Expand the Nanjing market and achieve the establishment, expansion, and profitability of the Nanjing joint venture company in the same year.

購、家政家裝、智慧停車及智能充電滿足不同業主的需求。無論是物業板塊，還是產業板塊，各大產品線在本集團整體經營業績目標下，以滿足客戶需求為導向，均獨立市場化運營，互助整合內部及外部資源，規範管理下服務標準化，品質服務至上且通過數字考核。

規模拓展增效，攜手發展拓量

有質量的持續發展是本集團的奮鬥目標。於本年度本集團加強其運營力及有策略的市場化擴張規模。本集團重點拓展三個方向：城市深耕、業態深耕及在管項目周邊區域深耕，重點江浙區域及近期準備交付項目。通過有效的績效激勵體制及目標責任書簽訂，激勵全體員工合力拓展。於本年度除了發力住宅業態外，在產業園、大學、商業、寫字樓等非住宅業態及軌道交通、環衛等城市服務方面也有所建樹，如：南京赫賢國際學校、南京牛首山金陵小城燕集里、青島地鐵11號線、南京元宇宙大廈、鄭州市二七環衛項目、鄭州市軌道交通12號線等。截至2023年12月31日，鄭州市的在管規模已經超過1,900萬平方米。新拓南京市場，實現南京合資公司當年成立、當年拓展、當年盈利。

Team building and cohesion, unified thinking and dream building

In the Year, the Group focused on four directions: organizational efficiency improvement, talent development, safety precautions and corporate culture. By adjusting the organizational structure and optimizing the management and control mode, we have built an efficient and agile organization, reduced costs and increased efficiency through scientific and technological hardware and software investment, and constantly improved per capita efficiency. The organizational efficiency has been further improved through the use of 1-to-N, project clusters, and urban management models. However, due to additional expenses related to listing, compared to the same period in 2022, except for a slight increase in per capita management area, the per capita net profit and personnel cost ratio have slightly decreased.

Build internal and external talent supply and development chains around business objectives, and promote the full cycle management of talents. The Group enhances its internal talent expertise and management capabilities through the construction of Kangqiao School's capabilities and the development of a tiered training system. Continuously develop frontline service standard operation process courses, refine job understanding cards, and assist employees in learning and absorbing as quickly as possible. The Group continues to promote the open course of project managers and the cultivation of "Future Leaders" in research and development, to assist in the reserve of talent cultivation for middle and senior executives in the Group, accelerate the improvement of the five-level talent cultivation system, and increase the proportion of internal talent cultivation. The proportion of internal talent cultivation has reached 77% in 2023.

Employees are the cornerstone of the development of the enterprise. On the one hand, through risk source sorting and troubleshooting, the list of risk sources and safety operation training plan are formulated, pre-control is strengthened, and safety production monthly activities are regularly carried out to make sure safety awareness deeply rooted in the hearts of the people and the scale of safety behavior effectively implemented; On the other hand, we had increased the construction of employee mutual aid funds. In 2023, the employee mutual aid fund assisted a total of 16 employees and RMB0.12 million.

團隊建設聚力，統一思想築夢

於本年度本集團聚焦組織效能提升、人才建設、安全防範及企業文化四個方向，通過組織架構調整和管理及控制模式優化，我們已構建高效敏捷組織；通過科技硬件、軟件投入降本增效，不斷提升人均效能。通過1拖N、項目群及城市管理模式達到組織效能再提升，但因額外的上市相關費用，導致與2022年同期數據對比，除人均管理面積略有增長外，人均淨利潤及人事費用率均略有下滑。

圍繞業務目標，打造內部及外部人才供應及發展鏈，助推人才全週期管理。本集團通過康橋學堂的能力建設和梯隊培養體系提升其內部人才專業及管理 ability。持續一線服務標準作業流程課程開發，提煉崗位明白卡及助力員工最短最快學習吸收。本集團持續推進專案經理公開課、研發落地「未來掌舵人」培養，助力本集團中高管人才培養儲備，加快五層級人才培養體系的完善，提升內部人才培養比例。2023年內部人才培養比例已高達77%。

員工是企業發展的基石，一方面通過風險源頭的梳理及排查，制定風險源頭的清單及安全作業培訓計劃，強化預控，定期開展安全生產月活動，讓安全意識深入人心、安全行為規範有效落地；另一方面，加大員工互助基金建設，2023年度員工互助基金共援助16名員工、人民幣0.12百萬元。

CHAIRMAN'S STATEMENT

主席報告

Technology makes perception, standardization improves efficiency

Intelligent technology is a pragmatic development direction of the Group, based on meeting the needs of owners and improving employee efficiency. In 2023, the Digital Science Center continued to focus on the strategic development requirements of the Group's Five Capabilities and Four Standardization, combined with core pain points and frontline demands in the business side work process, to achieve and continuously optimize the "Business Finance Integration" digital technology support system, and carried out more intelligent and refined management of business management and cost control, completing the interconnection of customers, services, and facilities and equipment; promote the application of smart technology, through technologies such as the internet, internet of things, big data, cloud computing, artificial intelligence, etc., to achieve information connectivity and interoperability across multiple modules and formats, promote the upgrading of property service quality, value-added business innovation and development, meet diversified customer needs, achieve source and cost reduction, energy conservation and consumption reduction, ensure the operation capabilities and profitability of the Company, and support the overall business scale and support needs of the Group's new four-year strategic development.

In 2023, the science and technology of the Group was accumulated a total of 62 copyrights, 29 systems, 16 self owned source codes, and 131 code projects in its knowledge assets.

Party leadership leads the advance, practicing social responsibility

The Group continues to explore and practice the path of non-public party building and red property development, and innovatively extracts the "12345" work method, which includes party building leadership, two-way efforts, tripartite linkage, four teams, and five services. The legal work of "12345" can be implemented and has received praise from the majority of owners and party organizations at each levels. Kangqiao Service has also been rated as a "Red Property" for 2022 by the Organization Department of the Zhengzhou Municipal Committee of the Communist Party of the People's Republic of China (the "PRC"), the Zhengzhou Housing Security and Real Estate Management Bureau, and other units, creating a "star rated property service enterprise".

科技創造感觀，標準統一提效

智慧化科技以滿足業主需求及員工提效為前提，是本集團務實發展方向。2023年，數科中心繼續專注於本集團五力四化的戰略發展要求，結合業務側工作過程中核心痛點及一線訴求，實現並持續優化「業財一體化」數位科技支撐體系，對經營管理與成本控制進行了更具智慧化和精細化的管理，完成客戶、服務及設施設備互聯；推進智慧科技應用，通過互聯網、物聯網、大資料、雲計算、人工智能等技術，實現多模組、多業態的資訊連接互通，推動物業服務品質升級，增值業務創新發展，滿足客戶多元化需求，實現開源節流、節能降耗，保障本公司的運營能力和盈利能力，及助力本集團新的四年戰略發展整體業務規模及支撐需求。

2023年，本集團數科知識資產共沉澱62個著作權、29套系統、16套自持源碼及131個代碼工程。

黨建引領先進，踐行社會責任

本集團持續探索和實踐非公黨建與紅色物業發展之路，創新提煉出「12345」工作法，包括黨建引領、雙向發力、三方聯動、四支隊伍及五種服務。「12345」工作法務實可落地，已獲得廣大業主和各級黨組織的好評，康橋悅生活也被中華人民共和國（「中國」）鄭州市委員會組織部、鄭州市住房保障和房地產管理局等其他單位評為2022年度「紅色物業」，創建「星級物業服務企業」。

CHAIRMAN'S STATEMENT

主席報告

In 2023, the Kangqiao Service Red Property Party Building Hall was grandly opened, becoming a red battlefield for fully leveraging party building leadership and party mass services. Under the leadership and organization of the Party branch, we have successively carried out public welfare activities such as the Zhengzhou University Road Street Civilization Creation Volunteer Service Activity, the Zhengzhou Elderly Care Institute Student Lei Feng Volunteer Service Activity, the Zhengzhou Children's Welfare Institute Love Donation Activity, the Anyang Linzhou Hongqi Canal Love Public Welfare Activity, the Hongqi Canal Red Education Practice Activity, and the Care for Silver Age Elderly and Lonely Living Elderly Activity, fulfilling our corporate responsibilities and responsibilities.

Our original aspiration will never change, without fear of new direction. In the future, under the guidance of the grand service strategy, the Group will continue to lead the lifestyle change with high-quality service, help the industrial development with smart technology, promote management upgrading and service innovation, carve a highland of core competitiveness, resist the continuous changing macro environment with the unchanged service, and establish a century-old enterprise.

2023年，康橋悅生活紅色物業黨建館隆重啟用，成為充分發揮黨建引領和黨群服務的紅色陣地。在黨總支的帶領和組織下，我們先後開展了鄭州市大學路街道文明創建志願服務活動、鄭州市敬老院學雷鋒志願服務活動、鄭州市兒童福利院愛心捐贈活動、安陽林州紅旗渠愛心公益活動、紅旗渠紅色教育實踐活動、關愛銀齡老人與獨居老人活動等公益活動，踐行企業責任與擔當。

初心如磐，不懼陌路。未來，在大服務戰略指引下，本集團將繼續以高質服務引領生活方式變革，以智慧科技助力行業發展，促進管理升級與服務迭新，雕鑄核心競爭力的高地，以不變之服務初心抵禦不斷變化的宏觀環境，樹立百年企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

I. BUSINESS REVIEW

(1) Business Overview

2023 was an important year in the new four-year development of the Group. As a listed property enterprise, Kangqiao Service (i) continues to provide high-quality services of “Satisfaction + Refinement” for property owners; (ii) fulfill its commitment to the shareholders of the Company (the “Shareholder(s)”) with stable business performance; and (iii) be responsible for the employees, so that the employees, with a sense of belonging and security, can devote themselves to work, and provide continuous and satisfactory services to the property owners.

At present, the Group’s business covers a variety of property types, including residential property, non-residential property (such as commercial, office buildings, industrial parks, hospitals and other public infrastructure), and provision of city services (such as rail transit sanitation, city environmental sanitation and other services). The Group’s business involves basic property management services, value-added services to non-property owners, community value-added services and city services. All business areas are interconnected and market-oriented for balanced development. In 2023, the Group’s revenue was approximately RMB934.0 million, representing an increase of 17.8% as compared to approximately RMB792.9 million for the corresponding period in 2022.

I. 業務回顧

(1) 業務概況

2023年是本集團新的四年發展歷程中重要的一年，作為上市物業企業，康橋悅生活(i)持續為業主提供「滿意+精細」的優質服務；(ii)用穩健的經營業績，完成對本公司股東（「股東」）的承諾；及(iii)對員工負責，讓員工身有所屬、心有所依，能夠全身心的投入工作，及為業主提供持續及滿意的服務。

目前，本集團業務涵蓋多種物業類型，包括住宅物業、非住宅物業（如商業、辦公樓、產業園、醫院等其他公共基建類）及提供城市服務（如軌道交通衛生和城市環衛等其他服務），本集團的業務涉及基礎物業管理服務、非業主增值服務、社區增值服務和城市服務，各個業務範疇聯動且市場化均衡發展。2023年，本集團收入約人民幣934.0百萬元，較2022年同期約人民幣792.9百萬元增加17.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of December 31, 2023, the Group provided property management services, value-added services or city services in 34 cities in the PRC, with 278 projects under management and a contracted GFA of approximately 67.1 million sq.m., representing an increase of 6.0% as compared to approximately 63.3 million sq.m. for the corresponding period in 2022, among which approximately 54.4 million sq.m. or 81.3% were from third-party property developers. The GFA under management was approximately 41.0 million sq.m., representing an increase of 28.5% as compared to approximately 31.9 million sq.m. for the corresponding period in 2022, among which approximately 32.8 million sq.m. or 79.9% were from third-party property developers. The GFA under management of non-residential properties was approximately 6.6 million sq.m., representing an increase of 59.8% as compared to approximately 4.2 million sq.m. for the corresponding period in 2022, among which approximately 99.1% of non-residential properties were from third-party property developers.

(2) Four Major Business Lines

The Group is a reputable comprehensive property management services provider in the PRC, with a leading position in Henan. In April 2023, the Group was awarded the title of “2023 China Top 100 Property Management Companies” by China Index Academy, with its overall industry strength ranking increased by two places to 27th as compared with 2022. The Group generates its revenue mainly from four business lines: (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) city services.

截至2023年12月31日，本集團為中國34座城市提供物業管理服務、增值服務或城市服務，在管項目數量為278個，合約建築面積為約67.1百萬平方米，較2022年同期約63.3百萬平方米增長6.0%，其中來自第三方物業開發商的為約54.4百萬平方米，佔比81.3%。在管建築面積為約41.0百萬平方米，較2022年同期約31.9百萬平方米增長28.5%，其中來自第三方物業開發商的為約32.8百萬平方米，佔比79.9%。非住宅類物業的在管建築面積為約6.6百萬平方米，較2022年同期約4.2百萬平方米增長59.8%，其中來自第三方物業開發商的佔比為約99.1%。

(2) 四大業務範疇情況

本集團是中國信譽良好的綜合性物業管理服務提供商，在河南處於領先地位。2023年4月，本集團榮獲中國指數研究院頒發的「2023中國物業服務百強」稱號，且其行業綜合實力排名較2022年提升2位至第27位。本集團主要收入來自四條業務線：(i)物業管理服務；(ii)非業主增值服務；(iii)社區增值服務；及(iv)城市服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property management services

The Group provides property owners, property developers, residents of residential properties as well as tenants in non-residential properties with a wide range of property management services, which typically include security, cleaning, greening, gardening, repairs and maintenance services. The Group's portfolio of properties under management comprises of residential properties and non-residential properties, such as commercial properties, office buildings, industrial parks, hospitals and other public infrastructure. The Group's business has been effectively improved in 2023, especially in terms of increase in the GFA under management of non-residential properties of the Group by approximately 59.8% as compared to the corresponding period in 2022. In 2023, revenue from property management services was approximately RMB594.1 million, accounting for 63.6% of the total revenue, representing an increase of 23.5% as compared to the corresponding period in 2022.

Value-added services to non-property owners

The Group provides value-added services to non-property owners, primarily major customers like property developers, mainly consisting of (i) sales office management services to property developers' sales offices and show flats, such as visitor reception, cleaning and security services; (ii) pre-delivery services that the Group offers to property developers at different stages before the delivery of properties from the perspective of property owners and future property management services, primarily including optimization of construction blueprints at the drawing design stage, quality control during the construction process, measurement and inspection of completed units prior to delivery; (iii) sales agency services in which the Group mainly facilitates property developers in selling their first-hand properties prior to property delivery; (iv) construction site management services in

物業管理服務

本集團為物業業主、物業開發商、住宅物業居民以及非住宅物業的租戶提供廣泛的物業管理服務，通常包括安全、清潔、綠化、園藝、維修和維護服務。本集團的在管物業組合包括住宅物業和非住宅物業，例如商業、辦公樓、產業園、醫院等其他公共基建類物業。2023年本集團的業務得到有效提升，特別是本集團的非住宅物業在管建築面積比2022年同期增長約59.8%。2023年物業管理服務收入約人民幣594.1百萬元，佔總收入63.6%，較2022年同期增長23.5%。

非業主增值服務

本集團為非業主（主要是物業開發商等大客戶）提供增值服務，主要包括(i)向物業開發商營銷及樣板房提供的案場服務，如訪客接待、清潔及秩序維護服務；(ii)前介服務，本集團在物業交付前的不同階段，以業主及未來物業管理服務的視角，向物業開發商提供前介服務，主要包括在圖紙設計階段的優化施工藍圖、在施工過程中的質量控制、在交付前對已完成的單位進行實測實量等服務；(iii)銷售代理服務，其中本集團主要於物業交付前促進物業開發商銷

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

which the Group provides daily security services to constructors and property developers, such as video surveillance, emergency response, access control and visitor management; and (v) consultancy services for property developers and property management companies in relation to sales and management of projects. In 2023, revenue from value-added services to non-property owners of the Group was approximately RMB138.4 million, representing a decrease of approximately 8.7% as compared to approximately RMB151.5 million for the corresponding period in 2022. The decrease in revenue from value-added services to non-property owners was mainly due to the shrinking of real estate business under the influence of policies.

Community value-added services

The Group also provides a comprehensive range of community value-added services to property owners and residents to improve their living experiences and to preserve and increase the value of their assets. These services primarily include (i) home-living services, such as housekeeping and cleaning services, home maintenance services, decoration and move-in furnishing services and shopping services; (ii) community operation services with respect to managing community spaces and optimizing the utilization of public resources, such as assist third-party vendors in seeking suitable places to operate or promote their businesses, facilitating their promotional events, daily cleaning and equipment maintenance; and (iii) asset operation services, primarily including property agency services with respect to second-hand properties and unsold parking spaces after property delivery, as well as rental service in relation to parking spaces and shop spaces. In 2023, revenue from community value-added services provided by the Group was approximately RMB136.6 million, representing an increase of 1.9% as compared to that of approximately RMB134.0 million for the corresponding period in 2022, which was mainly attributable to the increase of the GFA under management and service users as well as the increasing diversification of types of lifestyle services business.

售其一手物業；(iv)工地管理服務，本集團為建築施工方及物業開發商提供日常秩序維護服務，如視頻監控、應急響應、門禁及訪客管理；及(v)為物業開發商及物業管理公司提供有關項目銷售和管理的顧問服務。2023年本集團的非業主增值服務收入達到約人民幣138.4百萬元，較2022年的約人民幣151.5百萬元下降達約8.7%，非業主增值服務收入的下降主要是因為政策影響下房地產業務縮水暫未回暖。

社區增值服務

本集團亦為物業業主和住戶提供全面的社區增值服務，以改善其生活體驗，旨在實現其資產升值。該等服務主要包括(i)家居生活服務，例如家政清潔服務、家居維修服務、裝修及拎包入住服務以及購物服務；(ii)有關管理社區空間及優化利用公共資源的社區經營服務，如協助第三方供貨商尋找經營或推廣其業務的合適場所，協助其促銷活動，日常清潔和設備維護；及(iii)資產運營服務，主要包括在物業交付後與二手物業及未售出車位有關的物業代理服務，以及與車位及商鋪有關的租賃服務。2023年本集團提供的社區增值服務收入達到約人民幣136.6百萬元，較2022年同期的約人民幣134.0百萬元增長達1.9%，主要因為在管面積建築和服務使用者增加及生活服務業務類型愈加多樣化所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

City services

The Group can also provide the city with a wide range of city services, which mainly include (i) rail transit sanitation services; (ii) city environmental sanitation; (iii) waste sorting and treatment; (iv) installation of road facilities; (v) landscaping project; (vi) old communities renovation; and (vii) smart block construction, etc. In 2023, the Group's revenue from the city services was approximately RMB64.9 million, representing an increase of 145.1% as compared to that of approximately RMB26.5 million for the corresponding period in 2022.

城市服務

本集團亦能夠為城市提供多樣的都市服務。該等服務主要包括：(i) 軌道交通衛生服務；(ii) 城市環衛；(iii) 垃圾分類處理；(iv) 路政設施安裝；(v) 園林綠化工程；(vi) 老舊社區改造；及(vii) 智慧街區建設等。2023年本集團的城市服務收入約人民幣64.9百萬元，較2022年同期的約人民幣26.5百萬元增長達145.1%。

II. OUTLOOK AND STRATEGY

The Group is committed to becoming a better life and smart city service provider, and has always adhered to the original intention of providing customers with "Satisfaction + Surprise" and worked hard to move forward. According to the Group's strategy for the next four years, the Group shall continue to improve its service strength, organizational strength, operational strength, digital science strength and brand strength to ensure service standardization, product standardization, product branding and brand value. The Group shall adhere to the bottom line of safety in projects, the property owner and the employees, the bottom line of providing services with quality corresponding to price and of providing the best price, the bottom line of standardization of service products, the bottom line of the performance of employees and the bottom line of business performance. Efforts will be made to expand the non-residential property and city services product lines of horizontally, and gradually realize the three pillars of "Joyful Living" (悦生活) (for residential properties), "Joyful Commercial Property Management" (悦商管) (for non-residential properties) and "Joyful City Services" (悦城服) (for city service). The vertical industry sector will be deeply cultivated and incubated, and realize the service ecology with the characteristics of the Group with people as the core.

II. 展望與戰略

本集團致力於成為美好生活與智慧城市服務商，始終堅守為客戶提供「滿意+驚喜」的服務初心，戮力前行。按照本集團未來四年戰略，本集團將繼續提升其服務力、組織力、運營力、數科力及品牌力，確保服務標準化、標準產品化、產品品牌化及品牌價值化。本集團堅守項目、業主及員工的安全底線，質價對等、同價最優的服務底線、服務產品的標準化底線、員工履職底線及經營業績底線。努力橫向擴張非住宅物業及城市服務產品線版圖，逐步實現三大支柱「悦生活」(住宅物業)、「悦商管」(非住宅物業)及「悦城服」(城市服務)均衡發展之勢，縱向產業板塊深耕孵化，實現以人為核心的具有本集團特色的服務生態。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Under the clear strategic layout of the Group, it will be able to continue to increase its market capitalization by rapidly expanding its scale, reserve contracted GFA as well as expanding the portion of the GFA from third-party property developers, the portion of non-residential properties and the scale of city services, and thereby calmly responding to the intensive competition in the capital market and generating returns to the Shareholders, customers and employees of the Company.

III. FINANCIAL REVIEW

Revenue

The Group's revenue was mainly generated from four major businesses: (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) city services. During the Year, the Group's total revenue was approximately RMB934.0 million, representing an increase of 17.8% as compared to approximately RMB792.9 million for 2022.

The following table sets out the revenue contribution of each business line for the years indicated:

		Year ended December 31, 截至12月31日止年度			
		2023 2023年		2022 2022年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Property management services	物業管理服務	594,104	63.6	480,918	60.7
Value-added services to non-property owners	非業主增值服務	138,381	14.8	151,527	19.1
Community value-added services	社區增值服務	136,575	14.6	133,970	16.9
City services	城市服務	64,956	7.0	26,505	3.3
Total	總計	934,016	100.0	792,920	100.0

在本集團清晰的戰略佈局下，相信通過飛速擴張規模、儲備合約建築面積、擴大第三方物業開發商的建築面積、非住宅物業建築面積和城市服務規模佔比，一定能夠持續提升市場資本價值，從而從容應對資本市場的激烈競爭，回報股東、本公司客戶及員工。

III. 財務回顧

收入

本集團收入主要來自四大業務：(i)物業管理服務；(ii)非業主增值服務；(iii)社區增值服務；及(iv)城市服務。於本年度，本集團總收入約人民幣934.0百萬元，較2022年的約人民幣792.9百萬元增加17.8%。

下表載列於所示年度各業務分部的收入貢獻：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property management services

During the Year, the Group's revenue from the provision of property management services amounted to approximately RMB594.1 million, representing an increase of 23.5% as compared to approximately RMB480.9 million for the corresponding period in 2022, which was mainly attributable to the rapid increase in the total GFA under management as a result of the Group's business expansion.

Value-added services to non-property owners

During the Year, the Group's revenue from the provision of value-added services to non-property owners amounted to approximately RMB138.4 million, representing a decrease of 8.7% as compared to approximately RMB151.5 million for the corresponding period in 2022. The decrease in revenue from value-added services to non-property owners was mainly due to the shrinking of real estate business under the influence of policies.

Community value-added services

During the Year, the Group's revenue from the provision of community value-added services amounted to approximately RMB136.6 million, representing an increase of 1.9% as compared to approximately RMB134.0 million for the corresponding period in 2022, which was mainly attributable to the increase in the area under management and service users as well as the increasing diversification of the types of lifestyle services business.

City services

During the Year, the Group's revenue from the city services amounted to approximately RMB64.9 million, representing an increase of 145.1% as compared to approximately RMB26.5 million for the corresponding period in 2022, which was mainly due to an increase in city services projects under management.

物業管理服務

於本年度，本集團提供物業管理服務取得的收入達到約人民幣594.1百萬元，較2022年同期約人民幣480.9百萬元增長達23.5%，主要原因為本集團業務擴張，在管總建築面積快速增加所致。

非業主增值服務

於本年度，本集團提供的非業主增值服務收入達到約人民幣138.4百萬元，較2022年同期約人民幣151.5百萬元下降達8.7%，非業主增值服務收入的下降主要是因為政策影響下的房地產業務收縮。

社區增值服務

於本年度，本集團提供的社區增值服務收入達到約人民幣136.6百萬元，較2022年同期約人民幣134.0百萬元增長達1.9%，主要原因為在管面積和服務使用者增加及生活服務業務類型愈加多樣化所致。

城市服務

於本年度，本集團提供的城市服務收入達到約人民幣64.9百萬元，較2022年同期約人民幣26.5百萬元增長達145.1%，主要原因為管理的城市服務項目增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of sales

The Group's cost of sales primarily consists of employee benefit expenses, greening and cleaning expenses, utilities, maintenance and customer service costs, security service costs, sales agency service costs, office expenses, travelling and entertainment expenses, depreciation and amortisation charges and others.

During the Year, the Group's cost of sales was approximately RMB713.3 million, representing an increase of approximately 18.5% as compared to approximately RMB601.9 million for the corresponding period in 2022. The increase in cost of sales was mainly due to the rapid growth of the Group's business scale.

Gross profit and gross profit margin

The following table sets out the Group's gross profit and gross profit margin by business line for the years indicated:

銷售成本

本集團的銷售成本主要包括僱員福利開支、綠化及保潔費用、水電費用、維護及客戶服務成本、安全維護成本、銷售代理服務成本、辦公費、差旅及招待費、折舊及攤銷開支及其他。

於本年度，本集團的銷售成本約人民幣713.3百萬元，較2022年同期約人民幣601.9百萬元增長約18.5%。銷售成本的增加主要由於本集團的業務規模正在高速增長。

毛利及毛利率

下表載列本集團於所示年度按業務線劃分的毛利及毛利率：

		Year ended December 31, 截至12月31日止年度			
		2023 2023年		2022 2022年	
		Gross profit 毛利	Gross profit margin 毛利率	Gross profit 毛利	Gross profit margin 毛利率
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Property management services	物業管理服務	130,227	21.9	78,278	16.3
Value-added services to non-property owners	非業主增值服務	34,914	25.2	49,947	33.0
Community value-added services	社區增值服務	46,854	34.3	58,879	44.0
City services	城市服務	8,700	13.4	3,965	15.0
Total	總計	220,695	23.6	191,068	24.1

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Year, the Group's gross profit margin was approximately 23.6%, representing a decrease of 0.5% as compared to approximately 24.1% for 2022, mainly due to the lower gross profit margin of value-added services to non-property owners and the relatively low gross profit margin of city services.

The gross profit margin of property management services was 21.9%, representing an increase from 16.3% for 2022, which was mainly because of the decrease in energy consumption and labor cost of facilities and equipment through scientific and technological means, and the scale effect brought by the Company's focus on cities, property portfolios and the scale effect.

The gross profit margin of value-added services to non-property owners was 25.2%, representing a decrease from 33.0% for 2022, which was mainly due to the decrease in sales of commercial housing affected by the real estate policy and the decrease in the number of new buildings, resulting in a decrease in the gross profit of sales agency and pre-delivery services.

The gross profit margin of community value-added services was 34.3%, representing an increase from 44.0% for 2022, which was mainly due to the gradual increase of volume of community goods, which has a lower profit margin.

The gross profit margin of city services was 13.4%, representing a slightly decrease from 15.0% for 2022.

Other income

During the Year, the Group's other income amounted to approximately RMB9.5 million, representing a decrease of 1.4% as compared to approximately RMB9.7 million for the corresponding period in 2022, was mainly due to the decrease of government subsidies.

於本年度，本集團毛利率為約23.6%，較2022年的約24.1%下降了0.5%，主要由於非業主增值服務毛利率降低及城市服務毛利率相對較低所致。

物業管理服務毛利率為21.9%，較2022年16.3%有所提升，主要源於通過科技手段降低了設施設備的能耗及人工成本，以及本公司聚焦城市、聚焦業態及聚焦項目周邊拓展帶來的規模效應。

非業主增值服務毛利率為25.2%，較2022年33.0%有所下降，主要由於受房地產政策影響下的商品房銷售量下降，及新樓盤數量減少導致銷售代理及前介服務業務毛利下降。

社區增值服務毛利率為34.3%，較2022年44.0%有所下降，主要由於社區商品零售毛利較低及佔比逐步增高所致。

城市服務的毛利率為13.4%，較2022年15.0%略有下降。

其他收入

於本年度，本集團的其他收入為約人民幣9.5百萬元，較2022年同期約人民幣9.7百萬元下降了1.4%，主要由於政府補貼款項減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and marketing expenses

During the Year, the Group's selling and marketing expenses amounted to approximately RMB11.1 million, representing a decrease of 11.7% as compared to approximately RMB12.6 million for the corresponding period in 2022. The decrease in selling and marketing expenses was mainly due to the Group's cost control and focus on expanding business on low-cost projects.

Administrative expenses

During the Year, the Group's administrative expenses amounted to approximately RMB60.4 million, representing an increase of 13.9% as compared to approximately RMB53.0 million for the corresponding period in 2022, mainly due to additional expenses related to listing.

Credit impairment losses

During the Year, the Group's credit impairment losses was approximately RMB88.6 million, representing an increase of 85.7% as compared to approximately RMB47.7 million the corresponding period in 2022. The increase was mainly due to the impact of the overall downturn in the real estate market, which slowed down the Company's collection of trade and other receivables from related parties. It led to an increase in the expected credit losses rate of the real estate industry, resulting in a highly increase in provision for expected credit loss on receivables from related parties for the Year as compared to 2022.

Income tax expenses

During the Year, the Group's income tax expenses amounted to approximately RMB19.6 million, representing an increase of 13.2% as compared to approximately RMB17.3 million for the corresponding period in 2022.

銷售及營銷開支

於本年度，本集團的銷售及營銷開支為約人民幣11.1百萬元，較2022年同期約人民幣12.6百萬元下降11.7%。銷售及營銷開支下降，主要由於本集團控制成本及重點拓展低成本業務所致。

行政開支

於本年度，本集團的行政開支約人民幣60.4百萬元，較2022年同期約人民幣53.0萬元增長13.9%，主要原因為本集團額外的上市費用。

信用減值損失

於本年度，本集團的信用減值損失為約人民幣88.6百萬元，較2022年同期約人民幣47.7百萬元增長85.7%，主要增長原因是受整體房地產市場下行的影響，導致本公司的關聯方貿易及其他應收款項回款速度降低，且提高了房地產行業的預期信用損失率，導致本年度關聯方應收款項預期信用損失準備金額較2022年增長較多。

所得稅開支

於本年度，本集團的所得稅開支為約人民幣19.6百萬元，較2022年同期約人民幣17.3百萬元增長13.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit for the Year

Profit for the Year was approximately RMB52.6 million, representing a decrease of approximately 20.0% as compared to that of approximately RMB65.7 million for the corresponding period in 2022. Profit for the Year attributable to the owners of the Company was approximately RMB38.5 million, representing a decrease of approximately 28.9% as compared to that of approximately RMB54.1 million for the corresponding period in 2022, mainly due to the increase in credit impairment losses. Therefore, in early 2024, the Group adjusted its business strategy and will rigorously assess the collection of service contracts.

Liquidity, reserves and capital structure

The Group maintained a strong financial position during the Year. As at December 31, 2023, the current assets amounted to approximately RMB1,069.2 million, representing an increase of approximately 6.6% as compared to that of approximately RMB1,003.0 million for 2022. As at December 31, 2023, the Group's cash and cash equivalents were mostly denominated in RMB and amounted to approximately RMB355.7 million, representing an increase of approximately 2.8% from approximately RMB345.9 million as at December 31, 2022. The Group's current ratio (current assets divided by current liabilities) as at December 31, 2023 was approximately 2.2, representing a decrease of 0.4 from approximately 2.6 as at December 31, 2022. The asset-liability ratio (total liabilities divided by total assets) as at December 31, 2023 was 39.0%, representing an increase of 3.7% from 35.3% as at December 31, 2022.

As at December 31, 2023, the Group did not have any bank borrowings and the gearing ratio (total borrowings divided by total equity) was nil.

The Group actively reviews and manages its capital structure on a regular basis and strikes a balance between retaining higher returns for the Group's owners and the possible high level of borrowing, while maintaining the advantages and security of a strong capital position and adjusting the capital structure in response to changes in economic conditions.

本年度利潤

本年度利潤為約人民幣52.6百萬元，較2022年約人民幣65.7百萬元下降了約20.0%，本公司擁有人應佔本年度利潤為約人民幣38.5百萬元，較2022年同期約人民幣54.1百萬元下降了約28.9%，主要是信用減值損失增長所致，故於2024年初本集團調整其經營戰略，將嚴格考核服務合同的回款。

流動資金、儲備及資本結構

本集團於本年度維持穩健的財務狀況。於2023年12月31日，流動資產為約人民幣1,069.2百萬元，較2022年的約人民幣1,003.0百萬元增長約6.6%。於2023年12月31日，本集團的現金及現金等價物大部份以人民幣計值，為約人民幣355.7百萬元，較於2022年12月31日的約人民幣345.9百萬元增長約2.8%。本集團於2023年12月31日的流動比率（流動資產除以流動負債）為約2.2，較於2022年12月31日的約2.6降低0.4。於2023年12月31日的資產負債比率（總負債除以總資產）為39.0%，較於2022年12月31日的35.3%增長3.7%。

於2023年12月31日，本集團概無任何銀行借款及資本負債比率（借款總額除以權益總額）為零。

本集團定期積極審視及管理其資本結構，於維持本集團擁有人較高回報及可能出現之高借貸水平之間取得平衡，並保持穩健資本狀況所享有之優勢和安全，亦因應經濟狀況變動而調整資本結構。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trade and other receivables

As at December 31, 2023, trade and other receivables amounted to approximately RMB690.5 million, representing an increase of 15.3% from approximately RMB598.9 million as at December 31, 2022, which was mainly due to the slow recovery of the Group's trade and other receivables.

Trade and other payables

As at December 31, 2023, trade and other payables amounted to approximately RMB314.0 million, representing an increase of 12.3% from approximately RMB279.8 million as at December 31, 2022. This was mainly attributable to the Group's optimization in settlement progress of trade and other payables.

Foreign exchange risk

The Group operates its business primarily in the PRC. RMB is the currency used by the Group for valuation and settlement of all transactions. Any depreciation of RMB would adversely affect the value of any dividends paid by the Group to the Shareholders outside the PRC. Majority of the Group's cash and cash equivalents is denominated in RMB. The Group is currently not engaged in hedging activities that are designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange activities and make its best efforts to protect the cash value of the Group.

貿易及其他應收款項

於2023年12月31日，貿易及其他應收款項達約人民幣690.5百萬元，較截至2022年12月31日的約人民幣598.9百萬元增加15.3%，主要是由於本集團貿易及其他應收款項的回收速度較慢。

貿易及其他應付款項

於2023年12月31日，貿易及其他應付款項達約人民幣314.0百萬元，較截至2022年12月31日的約人民幣279.8百萬元增長了12.3%。主要由於本集團優化了貿易及其他應付款項的結算進度。

外匯風險

本集團主要於中國經營其業務。本集團用以計值及對所有交易進行清算的貨幣為人民幣。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息的價值產生不利影響。本集團的大部分現金及現金等價物以人民幣計值。本集團現時未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯活動，並盡其最大努力保障本集團的現金價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pledge of assets

In May 2020, Henan Dingfeng Property Service Co., Ltd. (河南鼎峰物業服務有限公司) (“Dingfeng Property”, whose 51% equity interests were acquired by the Group in October 2021, i.e. the “Dingfeng Acquisition”) has provided a guarantee (the “Dingfeng-Pingdingshan Guarantee”) for the loan repayment obligation of Pingdingshan Yufu Trading Co., Ltd. (平頂山市裕富商貿有限公司) (“Yufu Trading”), in favour of Henan Wugang Rural Commercial Bank Co., Ltd. (河南舞鋼農村商業銀行股份有限公司). The loan amount was RMB30,000,000. The loan was also secured by third parties’ pledging of assets valued at around RMB18,000,000. Further, prior to the Dingfeng Acquisition, Henan Jiatian Industrial Group Co., Ltd. (河南佳田實業集團有限公司) (“Jiatian”), an independent third-party, also executed a counter-guarantee (the “Dingfeng-Pingdingshan Counter-guarantee”) to indemnify Dingfeng Property against any loss as a result of the Dingfeng-Pingdingshan Guarantee. As a measure to shield the Group against any loss as a result of the Dingfeng-Pingdingshan Guarantee, under the agreement for the Dingfeng Acquisition, the Group would be entitled to acquire at no additional cost the remaining 49% equity interest in Dingfeng Property to cover any losses as a result the Dingfeng-Pingdingshan Guarantee.

Due to the default of Yufu Trading, the bank accounts of Dingfeng Property were frozen by the court on February 9, 2023. In July 2023 and August 2023, an aggregate of approximately RMB12.5 million in the frozen bank account has been enforced. In fulfilling its obligations under the Dingfeng-Pingdingshan Counter-guarantee and compensate the Group for its loss of the bank deposits of approximately RMB12.5 million, Jiatian transferred certain car parking spaces to the Group. Avista Business Consulting Co., Ltd., an independent professional valuer engaged by the Group, confirmed that the fair value of the said car parking spaces is RMB15.5 million as of December 31, 2023.

Save as disclosed above, as at December 31, 2023, the Group has not provided other guarantees.

資產抵押

於2020年5月，河南鼎峰物業服務有限公司(「鼎峰物業」，其51%的股權由本集團於2021年10月收購，即「鼎峰收購」)為在河南舞鋼農村商業銀行股份有限公司以平頂山市裕富商貿有限公司(「裕富商貿」)為受益人的貸款償還義務提供了擔保(「鼎峰 — 平頂山擔保」)，貸款金額為人民幣30,000,000元。該筆貸款還由第三方抵押價值約人民幣18,000,000元的資產作為擔保。此外，在鼎峰收購之前，獨立第三方河南佳田實業集團有限公司(「佳田」)也提供了反擔保(「鼎峰 — 平頂山反擔保」)，以賠償鼎峰物業因鼎峰 — 平頂山擔保而遭受的任何損失。作為保護本集團免受鼎峰 — 平頂山擔保造成的任何損失的措施，根據鼎峰收購協議，本集團將有權在不支付額外費用的情況下收購鼎峰物業剩餘49%的股權，以彌補因鼎峰 — 平頂山擔保而導致的任何損失。

由於裕富商貿違約，鼎峰物業的銀行賬戶於2023年2月9日被法院凍結。於2023年7月及2023年8月，被凍結的銀行賬戶中共計約人民幣12.5百萬元已被強制執行。為履行其在鼎峰 — 平頂山反擔保項下之義務及賠償本集團之銀行存款損失約人民幣12.5百萬元，佳田將其若干車位轉讓予本集團。本集團聘請的獨立專業評估師艾華迪評估諮詢有限公司確認截至2023年12月31日，上述車位的公允價值為人民幣15.5百萬元。

除上述所披露外，於2023年12月31日，本集團並無提供其他擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent liabilities

As at December 31, 2023, the Group did not have any material contingent liabilities and capital commitments.

Material acquisitions and disposals

The Company does not have other major investments, material acquisitions or disposals of subsidiaries, associates and joint ventures held as at December 31, 2023, nor are there any plans for other significant investments or additions to capital assets as authorized by the Board.

Significant investments

During the Year, the Group did not hold any significant investments.

Future plans for major investments

The Group intends to utilize part of the net proceeds raised from the global offering to acquire property management companies and professional service companies, and to cooperate with local municipal investment companies or local property developers through capital injection or forming joint ventures according to the prospectus of the Company dated June 29, 2021 (the “Prospectus”). As at the date of this Annual Report, the Group does not have any other material plans to invest in the future.

或有負債

於2023年12月31日，本集團並無任何重大或有負債及資本承擔。

重大收購及出售

於2023年12月31日，本集團概無對持有的附屬公司、聯營公司及合營公司的其他重大投資、重大收購或出售事項，或任何董事會授權的其他重大投資或增加資本資產的計劃。

重大投資

於本年度，本集團概無持有任何重大投資。

重大投資的未來計劃

本集團擬按本公司日期為2021年6月29日的招股章程（「招股章程」）所述將部分全球發售所得款項淨額用於收購物業管理公司及專業服務公司，並與當地城市投資公司或當地物業開發商通過資本注資或成立合資公司進行合作。於本年報日期，本集團並無任何其他重大投資的未來計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant events after the end of the reporting period

No important events affecting the Company occurred after the end of the Reporting Period up to the date of this annual report.

Employee and remuneration policy

As at December 31, 2023, the Group had a total of 2,088 employees (December 31, 2022: 1,831).

During the Year, the total remuneration cost of the Group incurred, including Director's remuneration, was RMB198.3 million (year ended December 31, 2022: RMB177.3 million).

The Group has a well-established recruitment and internal promotion system in place and strives to hire talented employees by offering competitive wages, bonuses, benefits, systematic training opportunities and internal promotions. The Group hires employees through a combination of online recruitment, job fairs, campus recruitment and referrals. To provide employees with fair competition opportunities, in addition to external recruitment, selections for management positions are open to all employees for their application.

The Group offers employee with benefits such as housing allowances, cultural and social events, as well as holiday and birthday gifts. The Group is also committed to embracing diversity within the Group's organization and treating all of the Group's employees with equality and respect in recruitment, training, wellness, as well as professional and personal development. While maximizing equal career opportunities for everyone, the Group will continue to promote work-life balance and create a culture of fun for all employees in the Group's workplace and pantry.

報告期後重大事項

截至本年報日期，本集團報告期後未發生重大事項。

僱員及薪酬政策

於2023年12月31日，本集團共有2,088名員工(2022年12月31日：1,831名)。

於本年度，本集團薪酬成本(包括董事薪酬)的總額為人民幣198.3百萬元(截至2022年12月31日止年度：人民幣177.3百萬元)。

本集團設有完善的招聘制度及內部晉升制度，並努力通過提供具競爭力的工資、獎金、福利、系統性的培訓機會和內部晉升調動，聘用有才能的僱員。本集團通過在線招聘、招聘會、校園招聘及轉介相結合的方式僱用員工。為向員工提供公平的競爭機會，除外部招聘外，管理職位的選拔亦向所有僱員公開以供其申請。

本集團提供員工福利，如住房津貼、文化及社會活動以及節日及生日禮物。本集團還將致力於在本集團的組織內部擁抱多樣性，在招聘、培訓、健康以及專業和個人發展方面平等及尊重地對待本集團的所有員工。在最大限度地為每個人提供平等的職業機會的同時，本集團亦將繼續促進工作與生活的平衡，並在本集團的工作場所及茶水間為所有員工創造快樂文化。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

DIRECTORS

Non-executive Director

Mr. SONG Gewei (“Mr. Song”) (宋革委), aged 55, was appointed as the chairman and non-executive Director on January 20, 2021. He has been primarily responsible for overall business direction and strategic planning of the Group since its establishment in August 2010. Mr. Song has about 21 years of experience in the PRC real estate industry. Prior to joining the Group, Mr. Song has been the president of the Kangqiao Group (Henan Boyuan Quanjing Enterprise Consulting Co., Ltd. and its subsidiaries, a diversified enterprise group which principally engages in the PRC real estate, education, agent construction and culture and tourism businesses) since January 2003 during which he is primarily responsible for the overall business direction and strategic planning of the group. Mr. Song graduated from Xi’an Jiaotong University in the PRC, where he obtained a master degree of business administration in June 2003. Mr. Song was awarded the “Most Responsible Entrepreneur” (最具責任感企業家) by Henan Housing Industry Association (河南省房地產業商會) in 2020 for combating against COVID-19. Also, he has been the “Honorary Member of Westlake University Board of Trustees” (西湖大學榮譽董事) since 2018. In addition, he was awarded “Forty Years of Reform and Opening Up, Great Development in Central Cities — Meritorious Entrepreneur in Henan Real Estate Industry” (“改革開放四十年中原城市大發展” 河南房地產行業功勳企業家) by Henan Real Estate Evaluation Centre at Henan Housing Industry Association (河南省房地產業商會河南省房地產測評中心). Moreover, he has been the vice chairman of Henan Housing Industry Association (河南省房地產業商會) since 2005. Also, he was named the “Top Ten Leaders in Central Real Estate” (中原地產十大領袖人物) awarded by the Economic View (經濟觀點報社) in 2005. Furthermore, he was the “Person of the Year in Zhengzhou Real Estate Business” (鄭州房地產業年度人物獎) awarded by the management committee of Zhengzhou Real Estate Transaction Center (鄭州市房地產交易中心管理委員會) in 2003.

董事

非執行董事

宋革委先生(「宋先生」)，55歲，於2021年1月20日獲委任為主席兼非執行董事。自本集團於2010年8月成立以來，彼主要負責本集團的整體業務方針及策略規劃。宋先生在中國房地產行業擁有約21年的經驗。在加入本集團前，宋先生自2003年1月起一直擔任康橋集團(河南博遠全景企業管理諮詢有限公司及其附屬公司，一家主要在中國從事房地產、教育、代建及文化旅遊業務的多元化企業集團)的總裁，期間彼主要負責該集團的整體業務方針及策略規劃。宋先生於2003年6月畢業於中國西安交通大學，並獲得工商管理碩士學位。宋先生於2020年因抗擊COVID-19而獲河南省房地產業商會授予「最具責任感企業家」。彼亦自2018年起擔任「西湖大學榮譽董事」。此外，彼獲河南省房地產業商會河南省房地產測評中心授予「改革開放四十年中原城市大發展」河南房地產行業功勳企業家。另外，彼自2005年起一直擔任河南省房地產業商會副會長。彼亦於2005年獲經濟觀點報社評為「中原地產十大領袖人物」。此外，彼於2003年獲鄭州市房地產交易中心管理委員會頒發「鄭州房地產業年度人物獎」。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Executive Directors

Mr. DAI Wei (“Mr. Dai”) (戴衛), aged 55, was appointed as the executive Director on January 20, 2021 and president in July 2018. Mr. Dai is primarily responsible for the overall management and strategy of the Group. He has over 11 years of experience in property management services. Prior to joining the Group, Mr. Dai was the general manager at investment and development centre and then the general manager at strategic development centre at Chongqing Huayu Group Co., Ltd. (重慶華宇集團有限公司), a company principally engaged in the PRC real estate business, from January 2018 to July 2018 during which he was mainly responsible for investment and development. Also, Mr. Dai was the president of Chongqing Huayu Savills Property Services Group Co., Ltd. (重慶華宇第一太平戴維斯物業服務集團有限公司), a company principally engaged in the PRC property management service, from January 2017 to October 2017 during which he was mainly responsible for overall strategic operation and management in property management segment of the company. In addition, he was the chairman of Easy Life Smart Community Services Group Co., Ltd. (樂生活智慧社區服務集團股份有限公司) (formerly quoted on the NEEQ and subsequently delisted on September 4, 2020 (stock code: 837249)), a company principally engaged in the PRC property management service from April 2014 to July 2016 during which he was mainly responsible for the overall management and operation strategy. Furthermore, he was the vice president of Jinghan Real Estate Group Co., Ltd. (京漢置業集團有限責任公司), a company principally engaged in the PRC real estate business, from July 2010 to April 2014, during which he was mainly responsible for the human resources management, legal affairs, customer services and property management. In addition, he was the deputy general manager of Hiersun Xili industrial Co., Ltd. (恆信璽利實業股份有限公司), a company principally engaged in the design and sales of jewelry, from January 2005 to December 2009 during which he was mainly responsible for the human resources management and operation.

Mr. Dai Wei obtained a master degree in business administration from Murdoch University in Australia in January 2002.

執行董事

戴衛先生(「戴先生」), 55歲, 於2021年1月20日獲委任為執行董事, 並於2018年7月獲委任為總裁。戴先生主要負責本集團的整體管理及策略。彼在物業管理服務方面擁有超過11年的經驗。在加入本集團前, 戴先生於2018年1月至2018年7月擔任重慶華宇集團有限公司(一家主要在中國從事房地產業務的公司)投資發展中心總經理, 後任戰略發展中心總經理, 期間彼主要負責投資及發展。戴先生另自2017年1月至2017年10月擔任重慶華宇第一太平戴維斯物業服務集團有限公司(一家主要在中國從事物業管理服務的公司)的總裁, 期間彼主要負責該公司物業管理板塊整體戰略經營及管理。此外, 彼自2014年4月至2016年7月擔任樂生活智慧社區服務集團股份有限公司(先前在新三板掛牌, 其後於2020年9月4日摘牌, 股份代號: 837249)(一家主要在中國從事物業管理服務的公司)的董事長, 期間彼主要負責整體管理及經營策略。另外, 彼自2010年7月至2014年4月擔任京漢置業集團有限責任公司(一家主要在中國從事房地產業務的公司)的副總裁, 期間彼主要負責人力資源管理、法務、客服及物業管理工作。此外, 彼自2005年1月至2009年12月擔任恆信璽利實業股份有限公司(一家主要從事設計及銷售珠寶的公司)的副總經理, 期間彼主要負責人力資源管理及運營。

戴衛先生於2002年1月獲得澳洲Murdoch University工商管理碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

Mr. KANG Weiguo (“Mr. Kang”) (康衛國), aged 47, was appointed as the executive Director and executive president on January 20, 2021 and has been the vice executive general manager since November 28, 2018. Mr. Kang is primarily responsible for the operational management of the Group. He was the vice general manager from January 2016 to November 2018, during which he was mainly responsible for the property service center and early intervention supervision. Also, he was the assistant to the Group’s general manager from December 2014 to December 2015, during which he in charge of the urban project management in the urban area in Zhengzhou. Furthermore, he was the regional general manager when he joined the Group in August 2010, and remained in the position until November 2014, during which he was mainly responsible for projects such as Jinyu Shangjun (金域上郡).

Mr. Kang Weiguo graduated from Zhengzhou University (鄭州大學) in the PRC in July 1999, where he obtained a post-secondary certificate of civil engineering. Also, he obtained the qualification of assistant engineer in building issued by the People’s Government of Guancheng Hui District, Zhengzhou City (鄭州市管城回族區人民政府) since December 2010.

Ms. WANG Na (“Ms. Wang”) (王娜), aged 43, was appointed as the executive Director and joint company secretary of the Company on January 20, 2021 and has been the chief financial officer since December 10, 2017. Ms. Wang is primarily responsible for the investment and financial management affairs of the Group and the affairs of the Board. Prior to joining the Group, she was the chief financial officer at Zhengzhou Kangqiao Real Estate Development Co., Ltd. (鄭州康橋房地產開發有限責任公司), a company principally engaged in the PRC real estate business, from September 2013 to December 2017, during which she was mainly responsible for the investment and financial affairs of the company. Also, she was the finance manager at Zhengzhou Xinxing Real Estate Co., Ltd. (鄭州新興置業有限公司), a company principally engaged in the PRC real estate business, from 2008 to September 2013, during which she was mainly responsible for the overall financial management of the company. Also, she was the vice finance manager at Zhengzhou Century Great Wall Real Estate Co., Ltd. (鄭州世紀長城置業有限公司), a company principally engaged in the PRC real estate business from December 2005 to November 2018 during which she was mainly responsible for the financial affairs of the company.

康衛國先生(「康先生」), 47歲, 於2021年1月20日獲委任為執行董事兼執行總裁, 及自2018年11月28日起擔任常務副總經理。康先生主要負責本集團的經營管理。彼自2016年1月至2018年11月擔任副總經理, 期間彼主要負責物業服務中心及前期介入監督工作。彼另自2014年12月至2015年12月擔任本集團總經理助理, 期間彼分管鄭州城區的市區項目管理。此外, 彼於2010年8月加入本集團時擔任區域總經理, 並擔任該職務至2014年11月, 期間彼主要負責金域上郡等項目。

康衛國先生於1999年7月畢業於中國鄭州大學, 獲得土木工程大專文憑。此外, 彼自2010年12月起取得鄭州市管城回族區人民政府頒發的建築助理工程師資格。

王娜女士(「王女士」), 43歲, 於2021年1月20日獲委任為執行董事兼本公司聯席公司秘書, 並自2017年12月10日起擔任首席財務官。王女士主要負責本集團的投資、財務管理事務及董事會事務。在加入本集團前, 彼自2013年9月至2017年12月擔任鄭州康橋房地產開發有限責任公司(一家主要在中國從事房地產業務的公司)的首席財務官, 期間彼主要負責該公司的投資及財務事務。彼另於2008年至2013年9月擔任鄭州新興置業有限公司(一家主要在中國從事房地產業務的公司)財務經理, 期間彼主要負責該公司的整體財務管理。彼亦於2005年12月至2018年11月擔任鄭州世紀長城置業有限公司(一家主要在中國從事房地產業務的公司)的財務副經理, 期間彼主要負責該公司的財務事務。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Ms. Wang Na graduated from Zhengzhou University (鄭州大學) in the PRC, where she obtained a bachelor degree of management (major in accounting) in June 2003. Also, she obtained the qualification of intermediate accounting issued by the Finance Department of the People's Republic of China (中華人民共和國財政部) since May 2005.

王娜女士畢業於中國鄭州大學，並於2003年6月取得管理學(主修會計)學士學位。彼另自2005年5月起取得中華人民共和國財政部頒發的中級會計師資格證書。

Independent Non-executive Directors

Dr. Li Haitao (“Dr. Li”) (李海濤), aged 55, was appointed as an independent non-executive Director on June 17, 2021. Dr. Li has extensive teaching and research experience in theoretical and empirical asset pricing, term structure of interest rates, hedge funds, and financial econometrics and he has extensive research experience in the area of hedging, derivatives and risk management. His Ph.D dissertation at Yale University deals with risk management issues related to swaps. Dr. Li's research papers and articles have been published in numerous financial and economic journals, including the Journal of Finance, the Journal of Financial Economics, the Review of Finance Studies, the Journal of Econometrics. In addition, Dr. Li has many years of teaching experience in the United States. He worked at the University of Michigan from 2005 to 2013 and was the Jack D. Sparks Whirlpool Corporation Research Professor in the Finance Department of the Stephen M. Ross School of Business at the University of Michigan. Dr. Li is currently appointed as the Dean's Distinguished Chair Professor of Finance and Associate Dean of MBA Program at the Cheung Kong Graduate School of Business since March 2013.

Furthermore, he has been an independent non-executive director and the chairman of the remuneration committee of China Sliver Group Limited since December 2012, a company listed on the Main Board of the Stock Exchange (stock code: 815), which principally engaged in sliver, gold and precious metals businesses in the PRC. In addition, he has been an independent director of Shanxi Securities Co., Ltd. (山西證券股份有限公司) since December 2020, a company listed on the Shenzhen Stock Exchange (stock code: 002500), which principally engaged in securities businesses in the PRC. Also, he has been an independent director of Horizon Asset Management Co., Ltd. (匯安基金管理有限責任公司) since April 2016, which is principally engaged in securities businesses in the PRC.

Dr. Li undertook the Ph.D program in geophysics at Yale University in the United States between 1991 and 1992. He received his Ph.D in finance from Yale University in the United States in 1998.

獨立非執行董事

李海濤博士(「李博士」)，55歲，於2021年6月17日獲委任為獨立非執行董事。李博士於理論與實驗為本的資產定價、利率的期限結構、對沖基金及金融經濟學方面擁有豐富的教學及研究經驗，並於對沖、衍生工具及風險管理方面擁有廣泛的研究經驗。彼於耶魯大學之博士論文講及有關掉期的風險管理事宜。李博士曾於多種金融學及經濟學期刊發表研究論文及文章，包括《金融雜誌》、《金融經濟學期刊》、《金融研究評論》及《計量經濟學雜誌》。此外，李博士在美國教學多年。彼曾自2005年至2013年任職於密歇根大學及密歇根大學斯蒂芬·M·羅斯商學院Jack D. Sparks Whirlpool Corporation研究教授。李博士自2013年3月以來獲委任為長江商學院工商管理碩士課程金融學傑出院長講席教授及副院長。

此外，彼自2012年12月起一直擔任中國白銀集團有限公司(一家在聯交所主板上市的公司，股份代號：815)的獨立非執行董事兼薪酬委員會主席，該公司主要在中國從事白銀、黃金及貴金屬業務。此外，彼自2020年12月以來一直為山西證券股份有限公司(一家在深圳證券交易所上市的公司，股份代號：002500)的獨立董事，該公司主要在中國從事證券業務。此外，彼自2016年4月以來擔任匯安基金管理有限責任公司的獨立董事，該公司主要在中國從事證券業務。

李博士於1991年至1992年間於美國耶魯大學修讀地球物理學博士課程。彼於1998年取得美國耶魯大學金融學博士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

Dr. FAN Yun (“Dr. Fan”) (樊耘), aged 68, was appointed as an independent non- executive Director on June 17, 2021. Since November 1987, she has served as a lecturer, associate professor, and was subsequently promoted to professor at Xi’an Jiaotong University in June 2001. Also, she has been an independent director of Soarle Technology Co., Ltd. (四聯智能技術股份有限公司) from June 2014 to May 2017, a company listed on the New Over the Counter Market (stock code: 430758), which principally engaged in construction intelligence businesses in the PRC. From November 2012 to October 2018, she was an independent director of Autobio Diagnostics Co., Ltd. (鄭州安圖生物工程股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603658), which is principally engaged in biological technology businesses in the PRC.

Dr. Fan studied in the department of industrial economics at Xi’an University of Technology in the PRC (formerly known as Shanxi Institute of Mechanical Engineering) and obtained a bachelor degree of engineering in July 1982. She received his Ph.D in management science and engineering from Xi’an Jiaotong University in the PRC in May 2002.

樊耘博士(「樊博士」)，68歲，於2021年6月17日獲委任為獨立非執行董事。自1987年11月起，彼擔任西安交通大學講師、副教授，隨後於2001年6月晉升為教授。同時，於2014年6月至2017年5月，彼一直擔任四聯智能技術股份有限公司(一家在新三板市場上市的公司，股份代號：430758)的獨立董事，該公司主要在中國從事建築智能化業務。自2012年11月至2018年10月，彼曾擔任鄭州安圖生物工程股份有限公司(一家在上海證券交易所上市的公司，股份代號：603658)的獨立董事，該公司主要在中國從事生物科技業務。

樊博士曾就讀於中國西安理工大學(前稱陝西機械學院)工業經濟系，並於1982年7月獲得工學學士學位。彼於2002年5月獲中國西安交通大學管理科學與工程博士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

Mr. WONG Yun Pun (“Mr. Wong”) (黃潤濱), aged 58, was appointed as an independent non-executive Director on June 17, 2021. From August 1989 to April 1992, Mr. Wong worked as an auditor at PricewaterhouseCoopers. He served at Duty Free Shoppers as a budgeting and planning manager from April 1992 to August 1998. Mr. Wong served at Nielsen’s Hong Kong office (formerly known as AC Nielsen (China)), a leading worldwide research company on consumer market, as senior finance manager from August 1998 to August 2000. Also, Mr. Wong served as a finance manager at Icon Medialab Limited from July 2000 to October 2001. From March 2002, Mr. Wong served as an associate director at JAFCO Asia which is the Asian arm of JAFCO, established in early 1990, one of the leading venture capital firm in Asia, where he was mainly responsible for managing the finance and administration matters. After which, he served as the chief finance officer of Natixis Private Equity Asia Limited, which is the private equity arm of Natixis, a subsidiary of Group BPCE, a French multinational financial services firm, from November 2006 where he was mainly responsible for financial matter, tax planning and treasury, and corporate governance. Mr. Wong then worked at Spring Capital Asia Limited, a company principally engaged in investments on cleantech, healthcare and consumer transactions until June 2011. And from January 2012 to July 2015, Mr. Wong served as the chief financial officer and executive director respectively of Tsing Capital, the first general partner focus on environment and cleantech investments, where he was mainly responsible for fund, finance and compliance matters. From August 2015, Mr. Wong served as the chief financial officer at Lokin Holdings Limited, a thermal management solution provider based in Hong Kong, for about two years. From August 2018 to December 2020, Mr. Wong served as a director and chief financial officer of Tottenham Acquisition I Limited (subsequently merged with Clene Nanomedicine, Inc., a pharmaceutical company listed on NASDAQ: CLNN), mainly responsible for listing and financial matters. Since September 2017, Mr. Wong served as the managing director of Chronos Capital Limited, where he was mainly responsible for fund raising and financial advisory.

Mr. Wong obtained a professional diploma in Company secretaryship and Administration from Hong Kong Polytechnic (香港理工學院) (currently known as The Hong Kong Polytechnic University (香港理工大學)) in November 1989. He then obtained a master’s degree in business electronic commerce from Curtin University in Australia in 2003. Mr. Wong is an associate of Hong Kong Institute of Certified Public Accountants (“HKICPA”) since January 1996 and a fellow of HKICPA since October 2003.

黃潤濱先生(「黃先生」), 58歲, 於2021年6月17日獲委任為獨立非執行董事。自1989年8月至1992年4月, 黃先生於羅兵咸永道會計師事務所擔任核數師。自1992年4月至1998年8月, 彼於Duty Free Shoppers擔任預算及規劃經理。黃先生於1998年8月至2000年8月在全球領先的消費市場研究公司Nielsen香港辦事處(前稱AC Nielsen (China))擔任高級財務經理。此外, 黃先生於2000年7月至2001年10月在Icon Medialab Limited擔任財務經理。自2002年3月起, 黃先生在JAFCO Asia (JAFCO於1990年初成立的亞洲分部)擔任副董事, 該公司是亞洲領先的風險投資公司之一, 黃先生主要負責管理財務及行政事務。此後, 彼自2006年11月起擔任Natixis Private Equity Asia Limited (為Natixis的私募股權部門, 而Natixis為法國跨國金融服務公司Group BPCE的一間附屬公司)的財務總監, 主要負責財務事項、稅務規劃和財務以及企業管治。黃先生之後任職於Spring Capital Asia Limited (一家主要從事清潔技術、醫療保健和消費交易投資的公司), 直至2011年6月。自2012年1月至2015年7月, 黃先生分別擔任Tsing Capital (首家專注於環境和清潔技術投資的普通合夥人)的首席財務官和執行董事, 彼主要負責基金、財務和合規事務。自2015年8月起, 黃先生擔任樂健集團有限公司(一家香港熱量管理解決方案供應商)財務總監約兩年。自2018年8月至2020年12月, 黃先生擔任Tottenham Acquisition I Limited (其後與Clene Nanomedicine, Inc (一家於納斯達克上市的醫藥公司: CLNN)合併)的董事兼首席財務官, 主要負責上市及財務事宜。自2017年9月起, 黃先生擔任Chronos Capital Limited的董事總經理, 主要負責募資及財務顧問。

黃先生於1989年11月取得香港理工學院(現稱香港理工大學)公司秘書及行政管理專業文憑。彼隨後於2003年獲得澳洲科廷大學(Curtin University)商務電子工商管理碩士學位。黃先生自1996年1月起為香港會計師公會(「香港會計師公會」)會員及自2003年10月起為香港會計師公會資深會員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

SENIOR MANAGEMENT

Mr. JIA Yifa (“Mr. Jia”) (賈以法), aged 50, has been the chief economist of the Group since June 2016 and is primarily responsible for community development. He was the financial director from August 2010 to June 2016, during which he was responsible for the financial affairs of the Group.

Prior to joining the Group from August 2008 to July 2010, Mr. Jia was the financial director of the predecessor of the Group, Henan Great Wall Hotel Property Service Co., Ltd.

Mr. Jia Yifa obtained a post-secondary certificate in industrial accounting from Henan Institute of Finance and Economics (河南財經學院) in the PRC in June 1994.

Mr. LI Zhigang (“Mr. Li”) (李志剛), aged 39, has been the vice general manager of the Group since January 1, 2017. He is primarily responsible for the human resources, informatization and value-added innovation works, etc.

Prior to joining the Group, Mr. Li served as the chief officer at the human resources department from October 2013 to December 2016 and the assistant manager at the operations department from April 2011 to September 2013 at Zhengzhou Kangqiao Real Estate Development Co., Ltd. (鄭州康橋地產房地產開發有限公司), a company principally engaged in the PRC real estate business, during which he was mainly responsible for the operation of the company, and staff development and human resources works, respectively.

Mr. Li Zhigang obtained a master degree in business administration from Jinan University (暨南大學) in the PRC in June 2009.

高級管理層

賈以法先生 (「賈先生」)，50歲，自2016年6月起擔任本集團總經濟師，並主要負責社區拓展。彼自2010年8月至2016年6月擔任財務總監，期間彼負責本集團的財務事務。

在加入本集團前，賈先生自2008年8月至2010年7月擔任本集團前身河南長城飯店物業服務有限責任公司的財務總監。

賈以法先生於1994年6月獲得中國河南財經學院工業會計大專文憑。

李志剛先生 (「李先生」)，39歲，自2017年1月1日起擔任本集團副總經理，主要負責人力資源、信息化和增值創新等工作。

在加入本集團前，李先生歷任鄭州康橋地產房地產開發有限公司(一家主要在中國從事房地產業務的公司)人力資源部總監(2013年10月至2016年12月)及運營部經理助理(2011年4月至2013年9月)，期間彼分別主要負責該公司的運營及員工發展和人力資源工作。

李志剛先生於2009年6月獲得中國暨南大學工商管理碩士學位。

DIRECTORS' REPORT

董事會報告

The Board is pleased to announce the annual report for the year ended December 31, 2023 (the "Annual Report") and the audited consolidated financial statements of the Group.

GLOBAL OFFERING

The Company was incorporated in the Cayman Islands with limited liability on October 8, 2020. The shares of the Company (the "Share(s)") were listed on the Main Board of the Stock Exchange on July 16, 2021.

PRINCIPAL BUSINESS

The Company is an investment holding company. The Group are principally engaged in provision of property management services, related value-added services and city services in the PRC. An analysis of the Group's principal business for the year ended December 31, 2023 is set out in Note 1 to the consolidated financial statements.

RESULTS

The annual results of the Group for the year ended December 31, 2023 are set out in the consolidated statement of comprehensive income on pages 98 to 99 of this Annual Report.

BUSINESS REVIEW

Detailed business review and future development are set out in the section headed "Management Discussion and Analysis" of this Annual Report from pages 14 to 28 and "Chairman's Statement" in this Annual Report from pages 7 to 13.

KEY RISKS AND UNCERTAINTIES

The Group believes that the risk management practices are important and uses its best effort to ensure it is sufficient to mitigate the risks present in the operations and financial position as efficiently and effectively as possible. Operational risk may arise when the Group has loss of (i) our customers; and (ii) senior management employed by the Group which may adversely affect the Group's operations. In the event that the Group fails to identify suitable replacements for senior managements in a timely manner and at reasonable cost, the Group's competitiveness may be impaired and performance could be adversely affected. To retain our customers, we are trying to maintain excellence and integrated services to our customers in timely manner, so that we can create extra value to the customers.

董事會欣然公佈截至2023年12月31日止年度之年報(「年報」)及本集團經審核綜合財務報表。

全球發售

本公司於2020年10月8日於開曼群島註冊成立為有限公司。本公司股份(「股份」)於2021年7月16日於聯交所主板上市。

主要業務

本公司為一家投資控股公司。本集團主要業務為於中國提供物業管理服務，有關增值服務及城市服務。有關本集團於截至2023年12月31日止年度的主要業務的分析載列於綜合財務報表附註1。

業績

本集團截至2023年12月31日止年度的年度業績載於本年報第98頁至99頁之綜合全面收益表。

業務回顧

業務回顧及未來發展之詳情載列於本年報第14至28頁「管理層討論及分析」及第7至13頁「主席報告」兩節。

主要風險及不確定性

本集團相信風險管理方法重要，並盡最大努力確保其足夠以最具效率及最有效地減輕營運及財務狀況的風險。當本集團損失(i)我們的客戶；及(ii)本集團聘用的高級管理層時，可能會產生營運風險，可能對本集團營運造成不利影響。倘本集團無法為高級管理層即時且以合理成本物色適當的替任人，本集團的競爭力可能會受損，表現可能會受到不利影響。為挽留客戶，我們嘗試迅速為客戶維持出色及綜合的服務，使我們可為客戶創造額外價值。

An analysis of the Group's financial risk management (including interest rate risk, credit risk, and liquidity risk) objectives and policies are provided in Note 3 to the consolidated financial statements. Other risks faced by the Group are set out in the section headed "Risk Factors" in the Prospectus.

ENVIRONMENTAL PROTECTION AND COMPLIANCE WITH THE LAWS AND REGULATIONS

The Group is committed to conducting its business in an environmentally conscious manner and minimising the adverse effects caused by its operations on the environment. The Group continues to make endeavors in saving energy and reducing unnecessary waste by adopting various green measures in its workplace. Such measures include using of energy-efficient light tubes, encouraging use of recycle papers and both sides of papers for printing and copying and keeping office temperature at reasonable level. The Group will review the environmental policy from time to time and will consider implementing further environmentally friendly measures and practices in the operation of the Group's business. The Board paid attention to the Group's policies and practices on compliance with all significant legal and regulatory requirements essential to its business operations. The Group would seek professional advice from its external legal advisers and consultants to ensure transactions and business to be performed by the Group are in compliance with applicable environmental policies, laws and regulations. During the Year, as far as the Company is aware, it has complied in all material respects of the laws or regulations that have a significant impact on the Group's business and operation. More disclosures regarding our environmental policies and performance will set out in the Group's environmental, social and governance report.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2023, the transaction value of the Group's five largest customers accounted for 17.0% (2022: 19.9%) of the Group's total revenue, and the transaction value of the largest customer accounted for 7.7% (2022: 13.9%) of the Group's total revenue.

For the year ended December 31, 2023, the transaction value of the Group's five largest suppliers accounted for 54.6% (2022: 46.9%) of the Group's total procurement costs, and the transaction value of the largest supplier accounted for 21.6% (2022: 21.3%) of the Group's total procurement costs.

本集團的財務風險管理(包括利率風險、信貸風險及流動性風險)之目的及政策分析於綜合財務報表附註3內提供。本集團面臨的其他風險載列於招股章程「風險因素」一節。

環境保護及遵守法律法規

本集團致力於以具有環境意識的方式開展業務，並盡量減少其業務對環境造成的不利影響。本集團持續通過在工作場所採取各種綠色措施，努力節約能源及減少不必要的浪費。該等措施包括使用節能燈管、鼓勵使用再造紙及雙面打印及影印，以及將辦公室溫度保持在合理水平。本集團將不時檢討環境政策，並將考慮在本集團的業務營運中實施進一步的環保措施及慣例。董事會關注本集團在遵守所有對業務營運至關重要的重大的法律及監管規定方面的政策及慣例。本集團將向其外部法律顧問及顧問尋求專業意見，以確保本集團進行的交易及業務符合適用環境政策、法律和法規的規定。於本年度內，據本公司所知，其於所有重大方面均已遵守對本集團的業務和營運有重大影響的法律或法規。關於我們環境政策及績效的更多披露將載於本集團的環境、社會及管治報告。

主要客戶及供應商

截至2023年12月31日止年度，本集團五大客戶之交易金額佔本集團總收益17.0%（2022年：19.9%），而最大客戶之交易金額佔本集團總收益7.7%（2022年：13.9%）。

截至2023年12月31日止年度，本集團五大供應商之交易金額佔本集團總採購成本54.6%（2022年：46.9%），而最大供應商之交易額佔本集團總採購成本21.6%（2022年：21.3%）。

DIRECTORS' REPORT

董事會報告

As at December 31, 2023, entities controlled by Mr. Song are one of the Group's five largest customers.

Save as disclosed above, as of December 31, 2023, none of the other Directors, their respective associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the total number of issued Shares) had any interest in any of the Group's five largest customers or suppliers.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of RMB0.053 per share for the year ended December 31, 2023. The final dividend is subject to the approval from the Shareholders at the forthcoming annual general meeting (the "AGM") to be held on June 18, 2024 and will be expected to be paid on July 10, 2024 to the Shareholders whose names appear on the register of members of the Company on June 27, 2024. No Shareholder has waived or agreed to waive any dividend for the financial year ended December 31, 2023.

DIVIDEND POLICY

The Company currently has a dividend policy in place. Any future dividend distribution and payment will be determined by the Board at its discretion and may be subject to the Shareholders' approval. Whether any future dividends are declared or paid, and the amount of any such dividends, will depend on a number of factors, including our earnings, working capital and cash position, financial condition, capital requirements and such other factors as the Board may deem important. There is no assurance that any amount of dividend will be declared or paid in any year.

During the Year, the Board have reviewed the Company's dividend policy and considered it to be effective.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 220 of this Annual Report. This summary does not form part of the audited consolidated financial statements.

BANK AND OTHER BORROWINGS

As of December 31, 2023, the Group had no borrowings.

於2023年12月31日，宋先生控制的主體為本集團五大客戶之一。

除上文所披露者外，截至2023年12月31日，概無其他董事、彼等各自的聯繫人或任何股東（就董事所知擁有已發行股份總數超過5%）於本集團任何五大客戶或供應商中擁有任何權益。

末期股息

董事會建議派付截至2023年12月31日止年度之末期股息為每股人民幣0.053元。末期股息仍須待股東於2024年6月18日舉行之應屆股東週年大會（「股東週年大會」）上批准，並預期將於2024年7月10日派付予於2024年6月27日名列本公司股東名冊的股東。截至2023年12月31日的財政年度，沒有股東放棄或同意放棄任何股息。

股息政策

當前，本公司已訂立股息政策。任何未來股息分派及派付將由董事會酌情釐定及可能須取得股東批准。未來是否宣派或派發任何股息，以及任何該等股息的金額，將取決於多項因素，包括我們的盈利、營運資金及現金狀況、財務狀況、資本需求以及董事會可能認為重要的其他因素。概不保證將在任何年度宣派或派發任何金額的股息。

於本年度，董事會已檢討了本公司股息政策並認為其有效。

財務概要

本集團過去五個財政年度之業績及資產與負債之概要載列於本年報第220頁。該概要不構成經審核綜合財務報表之一部分。

銀行及其他借款

截至2023年12月31日止，本集團概無任何借款。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on July 16, 2021, being the Listing Date, and the total net proceeds from the global offering, after deduction of the listing expenses, amounted to approximately HK\$628.9 million.

Proceeds from the global offering are and will continue to be applied in accordance with the plans disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The following table sets forth the status of use of net proceeds from the global offering as of December 31, 2023:

全球發售所得款項用途

本公司於2021年7月16日(即上市日期)於聯交所主板上市，扣除上市開支後，全球發售所得款項總淨額約628.9百萬港元。

全球發售所得款項按及將持續按招股章程「未來計劃及所得款項用途」一節所披露的計劃動用。下表載列截至2023年12月31日止全球發售所得款項淨額的使用情況：

Purposes	用途	Percentage of total amount (approximate) (概約)	Net proceeds as disclosed in the Prospectus	Unutilised amount as of December 31, 2022	Actual use of proceeds during the Year	Unutilised amount as of December 31, 2023	Expected timeline for the use of proceeds
			招股章程披露的 所得款項淨額 (HK\$ million) (百萬港元)	截至2022年 12月31日止 未動用金額 (HK\$ million) (百萬港元)	本年度 實際動用金額 (HK\$ million) (百萬港元)	截至2023年 12月31日止 未動用金額 (HK\$ million) (百萬港元)	動用所得款項的 預期時間表
Pursue selective strategic investment and acquisition opportunities to further develop strategic cooperation and expand our business scale	尋求選擇性戰略投資及收購機會以進一步發展戰略合作及擴大我們的業務規模	65%	408.8	322.9	3.5	319.4	By December 2024 2024年12月之前
Invest in our intelligent operational and internal management systems to improve service quality and customer experience	投資智能化運營及內部管理系統以提升服務質量及客戶體驗	10%	62.9	48.4	6.5	41.9	By December 2024 2024年12月之前
Enrich and expand our service and type of product offerings to develop our diverse business line	豐富及拓展我們的服務及產品種類以發展多元化業務	15%	94.3	12.6	12	0.6	By December 2024 2024年12月之前
Working capital and other general corporate purposes	營運資金及其他一般公司目的	10%	62.9	2.1	0	2.1	By December 2024 2024年12月之前
Total	總計	100%	628.9	386.0	22.0	364.0	

As at December 31, 2023 and up to the date of this Annual Report, the proceeds were deposited in short-term interest-bearing bank accounts with domestic and overseas licensed financial institutions.

於2023年12月31日及截至本年報日期，所得款項存放於境內及境外持牌金融機構的短期計息銀行賬戶。

DIRECTORS' REPORT

董事會報告

PROPERTY AND EQUIPMENT

Details of the movements in property and equipment of the Group for the year ended December 31, 2023 are set out in Note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company for the year ended December 31, 2023 are set out in Note 25 to the consolidated financial statements.

EQUITY-LINKED AGREEMENT

There were no equity-linked agreements entered into or outstanding at year-end by the Company or any of its subsidiaries for the year ended December 31, 2023.

RESERVES

Details of the movements in the reserves of the Company and the Group for the year ended December 31, 2023 are set out in Note 26 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

RESERVES AVAILABLE FOR DISTRIBUTION

As at December 31, 2023, the reserves of the Company available for distribution to the Shareholders amounted to approximately RMB491 million (2022: approximately RMB511 million).

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

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

DONATIONS

For the year ended December 31, 2023, the Group made charitable donations of RMB415,500 (2022: RMB23,000).

物業及設備

本集團截至2023年12月31日止年度的物業及設備變動詳情載列於綜合財務報表附註14。

股本

本公司截至2023年12月31日止年度的股本變動詳情載列於綜合財務報表附註25。

股票掛鈎協議

截至2023年12月31日止年度，本公司或其任何附屬公司並無訂立或年末存續的股票掛鈎協議。

儲備

本公司及本集團截至2023年12月31日止年度的儲備變動詳情分別載於綜合財務報表附註26及綜合權益變動表內。

可供分派儲備

於2023年12月31日，本公司可供分派予股東之儲備為約人民幣491百萬元（2022年：約人民幣511百萬元）。

購買、出售或贖回本公司之上市證券

於本年度，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之上市證券。

捐款

截至2023年12月31日止年度，本集團作出慈善捐款人民幣415,500元（2022年：人民幣23,000元）。

DIRECTORS

During the Year and up to the date of this Annual Report, the Directors were as follows:

Non-executive Director

Mr. SONG Gewei (*Chairman*)

Executive Directors

Mr. DAI Wei
Mr. KANG Weiguo
Ms. WANG Na

Independent non-executive Directors

Dr. LI Haitao
Dr. FAN Yun
Mr. WONG Yun Pun

Pursuant to Article 16.2 of the articles of association of the Company (the "Articles of Association"), the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. The term of office of any Director appointed hereunder shall expire at the next general meeting of the Company and he or she shall then be eligible for re-election at that meeting.

Accordingly, Mr. SONG Gewei, Dr. FAN Yun and Mr. Wong Yun Pun shall retire by rotation at the AGM and, being eligible, offer themselves for re-election.

Details of the Directors who are eligible for re-election at the forthcoming AGM are set out in the circular to be despatched to the Shareholders.

CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules"). The Company is of the opinion that they are independent during the year ended December 31, 2023.

董事

於本年度內及截至本年報日期止，董事如下：

非執行董事

宋革委先生(主席)

執行董事

戴衛先生
康衛國先生
王娜女士

獨立非執行董事

李海濤博士
樊耘博士
黃潤濱先生

根據本公司之組織章程細則(「組織章程細則」)第16.2條，董事會有權不時及隨時委任任何人士出任董事，以填補臨時空缺或作為董事會的增補。按此委任的任何董事任期將於本公司下屆股東大會舉行時屆滿，屆時彼可於該大會上膺選連任。

因此，宋革委先生、樊耘博士及黃潤濱先生須於股東週年大會上輪值告退，並願意膺選連任。

有關於應屆股東週年大會上可膺選連任的董事詳情載於將派發予股東之通函。

獨立非執行董事確認其獨立身份

本公司已收到各獨立非執行董事根據聯交所證券上市規則(「上市規則」)第3.13條發出之獨立確認書。本公司認為，於截至2023年12月31日止年度，彼等均為獨立人士。

DIRECTORS' REPORT

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 29 to 35 of this Annual Report.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by either the relevant executive Director or the Company by giving not less than three months' notice in writing to the other party. The appointment of executive Directors is subject to the retirement and re-election by rotation requirements of the Directors under the Articles of Association.

Each of the non-executive Directors and independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date. Pursuant to their respective letters of appointment, each of the independent non-executive Directors is entitled to receive a fixed Director's fee, and the non-executive Directors are not entitled to receive any remuneration. Such appointment is subject to the retirement and re-election by rotation requirements of the Directors under the Articles of Association and the applicable Listing Rules.

Save as disclosed above, none of the Directors has entered into any service contract with any member of the Group, other than contracts expiring within one year or terminable by the employer without payment of compensation (other than statutory compensation).

董事和高級管理層之履歷

董事及本公司高級管理層之履歷詳情載列於本年報第29至35頁。

董事的服務合同及委任書

各執行董事已與本公司訂立一份服務合同，任期自上市日期起計初步為期三年，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已與本公司簽訂一份委任書，自上市日期起計為期三年。根據彼等各自的委任書，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。

REMUNERATION POLICY

As at December 31, 2023, the Group had a total of 2,088 employees. The Group provides regular training to each operating department, including new employee orientation, technical training, professional and management training, team building and communication training. The Group also offers competitive remuneration packages, including salaries, bonuses and other benefits. In general, the Group determines the salaries of employees based on the qualifications, experience, position and seniority of each employee. The remuneration committee of the Company (the "Remuneration Committee") was established to review the Group's policy and structure for the remuneration of Directors and senior management in the light of the Group's operating results, the individual performance of the Directors and senior management and comparable market practices. The remuneration received by the Directors and senior management of the Group includes fees, salaries, bonuses, allowances and benefits in kind and contributions to pension plans in accordance with the provisions of applicable laws, rules and regulations.

Details of the remuneration of the Directors and the five highest paid individuals of the Group for the year ended December 31, 2023 are set out in Notes 36 and 9 to the consolidated financial statements. None of the Directors waived his/her emoluments or has agreed to waive his/her emoluments for the year ended December 31, 2023.

RETIREMENT AND EMPLOYEE BENEFIT PLANS

Details of the Company's retirement and employee benefit plans are set out in Note 2.15 to the consolidated financial statements.

薪酬政策

於2023年12月31日，本集團僱員人數總共2,088人。本集團定期為各運營部門提供培訓，包括新僱員入職培訓、技術培訓、專業及管理培訓、團隊建設及溝通培訓。本集團亦提供具競爭力的薪酬待遇，包括薪金、花紅及其他利益。通常而言，本集團根據各僱員的資質、經驗、職位及資歷釐定僱員薪金。本公司薪酬委員會（「薪酬委員會」）之設立旨在根據本集團之營運業績、董事及高級管理層之個人表現及可資比較之市場慣例檢討本集團董事及高級管理層之薪酬政策及架構。董事及本集團高級管理層收取的薪酬包括袍金、薪金、花紅、津貼及實物利益以及根據適用法律、規則及法規的規定繳納的退休金計劃供款。

董事及本集團五位最高薪人士截至2023年12月31日止年度之薪酬詳情載列於綜合財務報表附註36及9。概無董事放棄或同意放棄彼於截至2023年12月31日止年度的薪酬。

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2.15。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at December 31, 2023, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the 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 the SFO (including the interests and short positions which were taken or deemed to have under such provisions of the SFO), or to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 (renamed to Appendix C3 with effect from December 31, 2023) to the Listing Rules were as follows:

Interest in the Company:

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of shareholding 股權概約百分比
Mr. SONG Gewei ("Mr. Song") ⁽²⁾ 宋革委先生(「宋先生」) ⁽²⁾	Founder of a discretionary trust, Interest in a controlled corporation 全權信託創立人、受控法團權益	498,750,000 (L)	71.25%

Notes:

- (1) (L) — long position.
- (2) The entire share capital of Kangqiaoyue Shenghuo Holdings Limited ("Kangqiaoyue Shenghuo BVI") is wholly-owned by Hung Fai Property Limited. The Eternity Trust is a discretionary trust set up by Mr. Song as the settlor on November 10, 2020 for the benefit of Kangqiao Taichen Holdings Limited ("Kangqiao Taichen BVI") (a limited company incorporated in the British Virgin Island and wholly-owned by Mr. Song) and his family members with Trident Trust Company (South Dakota) Inc. ("Trident Trust") acting as the trustee. Mr. Song (as the founder of the Eternity Trust) and Trident Trust are taken to be interested in the Shares held by Kangqiaoyue Shenghuo BVI under the SFO.

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2023年12月31日，董事及本公司最高行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或本公司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的權益及淡倉(包括其根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條登記於本公司須存置的登記冊內的權益及淡倉，或根據上市規則附錄十(自2023年12月31日起更名為附錄C3)所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

於本公司的權益：

Number of Shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of shareholding 股權概約百分比
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附註：

- (1) (L) — 好倉。
- (2) 康橋悅生活控股有限公司(「康橋悅生活BVI」)的全部股本由Hung Fai Property Limited全資擁有。Eternity Trust為宋先生(作為委託人)於2020年11月10日為康橋泰宸控股有限公司(「康橋泰宸BVI」)(一間於英屬維京群島註冊成立的有限公司並由宋先生全資擁有)及其家族成員的利益與Trident Trust Company (South Dakota) Inc. (「Trident Trust」)(作為受託人行事)設立的全權信託，而宋先生(作為Eternity Trust的創立人)及Trident Trust根據證券及期貨條例被視為於康橋悅生活BVI所持有的股份中擁有權益。

DIRECTORS' REPORT

董事會報告

Interest in shares of associated corporation:

於相聯法團股份的權益：

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of shareholding 股權概約百分比
Mr. Song 宋先生	Kangqiaoyue Shenghuo BVI 康橋悅生活BVI	Founder of a discretionary trust, Interest in a controlled corporation 全權信託創始人、受控法團權益	100 (L)	100%

Note:

附註：

(1) (L) — long position.

(1) (L) — 好倉。

Save as disclosed above, as at December 31, 2023, none of the Directors and the chief executives of the Company had any interests or short positions in any of the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of 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 the SFO (including the interests and short positions which were taken or deemed to have under such provisions of the SFO), or to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2023年12月31日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括其根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條登記於本公司須存置的登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

DIRECTORS' REPORT

董事會報告

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

As at December 31, 2023, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於2023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條須存置的登記冊內的權益或淡倉：

Name of Shareholders 股東名稱	Status and nature of interest 身份及權益性質	Number of Shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of shareholding 股權概約百分比
Mr. Song ⁽²⁾ 宋先生 ⁽²⁾	Founder of a discretionary trust, Interest in a controlled corporation 全權信託創立人、受控法團權益	498,750,000 (L)	71.25%
Hung Fai Property Limited ⁽²⁾	Interest in a controlled corporation 受控法團權益	498,750,000 (L)	71.25%
Kangqiaoyue Shenghuo BVI ⁽²⁾ 康橋悅生活 BVI ⁽²⁾	Beneficial owner 實益擁有人	498,750,000 (L)	71.25%
Trident Trust ⁽²⁾	Trustee 受托人	498,750,000 (L)	71.25%
Ms. Dong Yanxia ⁽³⁾ Dong Yanxia 女士 ⁽³⁾	Spouse's interest 配偶權益	498,750,000 (L)	71.25%

Notes:

- (1) (L) — long positions.
- (2) The entire share capital of Kangqiaoyue Shenghuo BVI is wholly-owned by Hung Fai Property Limited. The Eternity Trust is a discretionary trust set up by Mr. Song as the settlor on November 10, 2020 for the benefit of Kangqiao Taichen BVI (a limited company incorporated in the BVI and wholly-owned by Mr. Song) and his family members with Trident Trust acting as the trustee. Mr. Song (as the founder of the Eternity Trust) and Trident Trust are taken to be interested in the Shares held by Kangqiaoyue Shenghuo BVI under the SFO.
- (3) Ms. Dong Yanxia is the spouse of Mr. Song and is therefore deemed to be interested in the shares in which Mr. Song is interested by virtue of the SFO.

附註：

- (1) (L) — 好倉。
- (2) 康橋悅生活 BVI 的全部股本由 Hung Fai Property Limited 全資擁有。Eternity Trust 為宋先生（作為委託人）於 2020 年 11 月 10 日為康橋泰宸 BVI（一間於英屬維京群島註冊成立的有限公司並由宋先生全資擁有）及其家族成員的利益與 Trident Trust（作為受託人行事）設立的全權信託，而宋先生（作為 Eternity Trust 的創立人）及 Trident Trust 根據證券及期貨條例被視為於康橋悅生活 BVI 所持有的股份中擁有權益。
- (3) Dong Yanxia 女士為宋先生的配偶，因此根據證券及期貨條例，被視為於宋先生擁有權益的股份中擁有權益。

Save as disclosed above, as at December 31, 2023, none of the Directors or chief executives of the Company is aware of any person or the Company had not been notified by any person (other than a Director or chief executive of the Company) who has an interest in the Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or interests or short positions which are required to be recorded in the register kept by the Company under Section 336 of the SFO.

NON-COMPETITION UNDERTAKINGS

To ensure that competition does not develop between the Group and the controlling shareholders of the Company (the "Controlling Shareholders"), each of the Controlling Shareholders (collectively, the "Covenantors" and each, a "Covenantor") entered into a deed of non-competition undertakings (the "Deed of Non-competition") in favor of the Company for ourselves and as trustee for the benefit of each of our subsidiaries on June 17, 2021.

For details of the non-competition undertakings, please refer to the section headed "Relationship with Controlling Shareholders" in the Prospectus.

Based on the information and confirmation provided by the Covenantors, the independent non-executive Directors have reviewed the implementation of the Deed of Non-competition for the year ended December 31, 2023 and are satisfied that the Covenantors are in compliance with the Deed of Non-competition.

除上文所披露者外，於2023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或概無任何人士曾知會本公司（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。

不競爭承諾

為確保本集團與本公司控股股東（「控股股東」）之間不構成競爭，各控股股東（統稱「契諾人」，及各自為「契諾人」）已於2021年6月17日向本公司（為我們本身及作為我們各附屬公司利益的受託人）訂立一份不競爭承諾契據（「不競爭契據」）。

關於不競爭契據之詳情，請見招股章程「與控股股東的關係」一節。

根據契諾人提供之資料及確認，獨立非執行董事已審閱截至2023年12月31日止年度之不競爭契據之實施情況並且信納契諾人遵守不競爭契據。

DIRECTORS' REPORT

董事會報告

CONTINUING CONNECTED TRANSACTIONS

The Group has entered into various transactions which constituted continuing connected transactions under Chapter 14A of the Listing Rules. For details of such continuing connected transactions, please refer to the section headed "Continuing Connected Transactions — (D) Continuing Connected Transactions subject to Reporting, Annual Review, Announcement, Circular and Independent Shareholders' Approval Requirements" in the Prospectus. The transaction amount of the continuing connected transactions of the Group for the year ended December 31, 2023 is set out below:

持續關連交易

本集團已進行各項交易，該等交易構成上市規則第14A章項下的持續關連交易。關於該等持續關連交易的詳情，請參見招股章程「持續關連交易 — (D) 須遵守申報、年度審閱、公告、通函及獨立股東批准規定的持續關連交易」一節。本集團於截至2023年12月31日止年度的持續關連交易的交易金額載列如下：

Connected Person 關連人士	Nature of Transaction 交易性質	Transaction Amount for the Year Ended December 31, 2023 (RMB'000) 於截至2023年 12月31日止年度的 交易金額 (人民幣千元)	Annual Caps for the Year Ended December 31, 2023 (RMB'000) 於截至2023年 12月31日止年度的 年度上限 (人民幣千元)
1. Beijing Tongdao Group ^(Note 2) 北京同道集團 ^(附註2)	Provision of pre-delivery property management services 提供前期物業管理服務	16,270	23,712
2. Beijing Tongdao Group 北京同道集團	Provision of value-added services 提供增值服務	22,671	238,947
3. Beijing Tongdao Group 北京同道集團	Provision of sales agency services 提供銷售代理服務	32,816	277,281
4. Beijing Tongdao Group 北京同道集團	Payment of refundable deposits in connection with the sales agency services (maximum daily balance) 支付銷售代理服務可退還保證金(每日最高餘額)	113,368	200,000

Notes:

1. Beijing Kangqiao Tongdao Shenghe Consulting Group Co., Ltd. and its subsidiaries (北京康橋同道聖合投資集團有限公司) ("Beijing Tongdao"), a company established in the PRC with limited liability which is beneficially wholly-owned by Mr. Song, the ultimate Controlling Shareholder, and therefore a connected person of the Company.
2. Beijing Tongdao, its subsidiaries and associates is defined as Beijing Tongdao Group.

附註：

1. 北京康橋同道聖合投資集團有限公司(「北京同道」)，一間於中國成立的有限公司，並由宋先生(最終控股股東)全資實益擁有，因此為本公司關連人士。
2. 北京同道，其附屬公司及聯繫人被定義為北京同道集團。

1. Pre-delivery Property Management Services Framework Agreement

As disclosed in the section headed "Continuing Connected Transactions — (D) Continuing Connected Transactions subject to Reporting, Annual Review, Announcement, Circular and Independent Shareholders' Approval Requirements — 1. Provision of Pre-delivery Property Management Services to Beijing Tongdao and its Associates" in the Prospectus, the Company (for itself and on behalf of its subsidiaries) entered into a pre-delivery property management services framework agreement (the "Pre-delivery Property Management Services Framework Agreement") with Beijing Tongdao (for itself and on behalf of its subsidiaries and associates) on June 17, 2021, in relation to the provision of basic property management services and vacant property maintenance services (for maintenance of vacant properties which have not been sold) for Beijing Tongdao and its associates' property projects, including but not limited to cleaning, gardening, repair and maintenance of common area and shared facilities (collectively, the "Pre-delivery Property Management Services"), for a term from June 17, 2021 to December 31, 2023, renewable by mutual agreement of the parties, subject to compliance with all relevant requirements under the Listing Rules and other applicable laws and regulations. The annual caps of the transactions contemplated under the Pre-delivery Property Management Services Framework Agreement for the three years ended December 31, 2023 are RMB17,775,000, RMB20,441,000 and RMB23,712,000, respectively.

As disclosed above, Beijing Tongdao is a connected person of the Company. Therefore, the transactions contemplated under the Pre-delivery Property Management Services Framework Agreement constitute continuing connected transactions of the Company.

1. 前期物業管理服務框架協議

誠如招股章程「持續關連交易 — (D)須遵守申報、年度審閱、公告、通函及獨立股東批准規定的持續關連交易 — 1.向北京同道及其聯繫人提供前期物業管理服務」一節所披露，於2021年6月17日，本公司（為其本身及代表其附屬公司）與北京同道（為其本身及代表其附屬公司及聯繫人）訂立一份前期物業管理服務框架協議（「前期物業管理服務框架協議」），內容有關向北京同道及其聯繫人的物業項目提供基礎物業管理服務及空置物業維修服務（涉及維護尚未售出的空置物業），包括但不限於清潔、園藝、公共區域及公用設施的維修及維護（統稱「前期物業管理服務」），期限由2021年6月17日至2023年12月31日，經各方共同同意可予續期，惟須遵守上市規則及其他適用法律法規的所有相關規定。截至2023年12月31日止三個年度，前期物業管理服務框架協議項下擬進行的交易的年度上限分別為人民幣17,775,000元、人民幣20,441,000元及人民幣23,712,000元。

誠如以上所述，北京同道為本公司關連人士。因此，前期物業管理服務框架協議項下擬進行的交易構成本公司的持續關連交易。

DIRECTORS' REPORT

董事會報告

As the highest applicable percentage ratio in respect of the proposed annual caps in respect of the Pre-delivery Property Management Services under the Pre-delivery Property Management Services Framework Agreement for the three years ended December 31, 2023 exceeded 5%, the transactions contemplated thereunder will be subject to the reporting, annual review, announcement, circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

2. Value-added Services Master Framework Agreement

As disclosed in the section headed "Continuing Connected Transactions — (D) Continuing Connected Transactions subject to Reporting, Annual Review, Announcement, Circular and Independent Shareholders' Approval Requirements — 2. Provision of Value-added Services to Beijing Tongdao and its Associates" in the Prospectus, the Company (for itself and on behalf of its subsidiaries) entered into a value-added services master framework agreement (the "Value-added Services Master Framework Agreement") with Beijing Tongdao (for itself and on behalf of its subsidiaries and associates) on June 17, 2021, in relation to the provision of a variety of value-added services to the residential property projects of Beijing Tongdao and its associates, including construction site supervision and maintenance services and pre-delivery services (without basic property management services, including but not limited to cleaning, gardening, repair and maintenance of common area and shared facilities) (the "Value-added Services"), for a term from June 17, 2021 to December 31, 2023, renewable by mutual agreement of the parties, subject to compliance with all relevant requirements under the Listing Rules and other applicable laws and regulations. The annual caps of the transactions contemplated under the Value-added Services Master Framework Agreement for the three years ended December 31, 2023 is RMB115,732,000, RMB179,137,000 and RMB238,947,000, respectively.

由於截至2023年12月31日止三個年度前期物業管理服務框架協議項下的前期物業管理服務的建議年度上限的最高適用百分比率超過5%，故其項下擬進行交易須遵守上市規則第14A章項下的申報、年度審閱、公告、通函及獨立股東批准規定。

2. 增值服務總框架協議

誠如招股章程「持續關連交易 — (D) 須遵守申報、年度審閱、公告、通函及獨立股東批准規定的持續關連交易 — 2. 向北京同道及其聯繫人提供增值服務」一節所披露，於2021年6月17日，本公司（為其本身及代表其附屬公司）與北京同道（為其本身及代表其附屬公司及聯繫人）訂立一份增值服務總框架協議（「增值服務總框架協議」），內容有關向北京同道及其聯繫人的住宅物業項目提供多項的增值服務，包括工地管理服務及維護服務及前期服務（並無基礎物業管理服務，包括但不限於清潔、園藝、公共區域及公用設施的維修及維護）（統稱「增值服務」），期限由2021年6月17日至2023年12月31日，經各方共同同意可予續期，惟須遵守上市規則及其他適用法律法規的所有相關規定。截至2023年12月31日止三個年度，增值服務總框架協議項下擬進行的交易的年度上限分別為人民幣115,732,000元、人民幣179,137,000元及人民幣238,947,000元。

As disclosed above, Beijing Tongdao is a connected person of the Company. Therefore, the transactions contemplated under the Value-added Services Master Framework Agreement constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio in respect of the proposed annual caps in respect of the Value-added Services under the Value-added Services Master Framework Agreement for the three years ended December 31, 2023 exceeded 5%, the transactions contemplated thereunder will be subject to the reporting, annual review, announcement, circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

3. Sales Agency Services Framework Agreement

As disclosed in the section headed "Continuing Connected Transactions — (D) Continuing Connected Transactions subject to Reporting, Annual Review, Announcement, Circular and Independent Shareholders' Approval Requirements — 3. Provision of Sales Agency Services to Beijing Tongdao and its Associates" in the Prospectus, the Company (for itself and on behalf of its subsidiaries), entered into a sales agency services framework agreement (the "Sales Agency Services Framework Agreement") with Beijing Tongdao (for itself and on behalf of its associates), pursuant to which our Company agreed to provide sales agency services for first-hand properties and unsold parking spaces, including but not limited to consulting services and sales events organization services (the "Sales Agency Services"), on an exclusive and sole basis for some of the property projects developed by Beijing Tongdao and its associates, for a term from June 17, 2021 to December 31, 2023, renewable by mutual agreement of the parties, subject to compliance with all relevant requirements under the Listing Rules and other applicable laws and regulations. The annual caps of the transactions contemplated under the Sales Agency Services Framework Agreement for the three years ended December 31, 2023 is RMB133,386,000, RMB193,809,000 and RMB277,281,000, respectively.

As disclosed above, Beijing Tongdao is a connected person of the Company. Therefore, the transactions contemplated under the Sales Agency Services Framework Agreement constitute continuing connected transactions of the Company.

誠如以上所述，北京同道為本公司關連人士。因此，增值服務總框架協議項下擬進行的交易構成本公司的持續關連交易。

由於截至2023年12月31日止三個年度增值服務總框架協議項下的增值服務的建議年度上限的最高適用百分比率超過5%，故其項下擬進行交易須遵守上市規則第14A章項下的申報、年度審閱、公告、通函及獨立股東批准規定。

3. 銷售代理服務框架協議

誠如招股章程「持續關連交易 — (D)須遵守申報、年度審閱、公告、通函及獨立股東批准規定的持續關連交易 — 3.向北京同道及其聯繫人提供銷售代理服務」一節所披露，本公司（為其本身及代表其附屬公司）與北京同道（為其本身及代表其聯繫人）訂立一份銷售代理服務框架協議（「銷售代理服務框架協議」），據此，本公司同意按北京同道及其聯繫人建立的獨家及唯一基準提供有關一手物業及未售出車位的銷售代理服務，包括但不限於顧問服務及銷售活動組織服務（「銷售代理服務」），期限由2021年6月17日至2023年12月31日，經各方共同同意可予續期，惟須遵守上市規則及其他適用法律法規的所有相關規定。截至2023年12月31日止三個年度，銷售代理服務框架協議項下擬進行的交易的年度上限分別為人民幣133,386,000元、人民幣193,809,000元及人民幣277,281,000元。

誠如以上所述，北京同道為本公司關連人士。因此，銷售代理服務框架協議項下擬進行的交易構成本公司的持續關連交易。

DIRECTORS' REPORT

董事會報告

As the highest applicable percentage ratio in respect of the proposed annual caps in respect of the Sales Agency Services under the Sales Agency Services Framework Agreement for the three years ended December 31, 2023 exceeded 5%, the transactions contemplated thereunder will be subject to the reporting, annual review, announcement, circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

4. Supplemental Sales Agency Service Framework Agreement

As disclosed in the Prospectus, on June 17, 2021, the Group and Beijing Tongdao Group entered into the Sales Agency Services Framework Agreement, pursuant to which the Group agreed to provide the Sales Agency Services to Beijing Tongdao Group, being sales agency services for first-hand properties and unsold parking spaces, including but not limited to consulting services and sales events organization services, on an exclusive and sole basis for some of the property projects developed by Beijing Tongdao Group.

On April 21, 2022, the Company and Beijing Tongdao entered into the supplemental sales agency services framework agreement, pursuant to which members of the Group shall pay to members of Beijing Tongdao Group the refundable deposits in connection with the sales agency services contemplated under the Sales Agency Services Framework Agreement. At the annual general meeting of the Company held on June 30, 2022, the independent Shareholders approved the entering into of the supplemental sales agency services framework agreement.

由於截至2023年12月31日止三個年度銷售代理服務框架協議項下的銷售代理服務的建議年度上限的最高適用百分比率超過5%，故其項下擬進行交易須遵守上市規則第14A章項下的申報、年度審閱、公告、通函及獨立股東批准規定。

4. 補充銷售代理服務框架協議

承如招股章程所披露，於2021年6月17日，本集團與北京同道集團訂立一份銷售代理服務框架協議，根據該協議，本集團同意就北京同道集團開發的部分物業項目，按獨家及唯一基準提供有關一手物業及未售出車位的銷售代理業務，包括但不限於諮詢服務和銷售活動組織服務。

於2022年4月21日，本公司與北京同道簽訂了一份補充銷售代理服務框架協議，根據該協議，本集團成員公司應向北京同道集團成員公司支付銷售代理服務框架協議下的銷售代理服務可退還保證金。在2022年6月30日舉行的本公司股東週年大會上，獨立股東批准簽訂補充銷售代理服務框架協議。

Beijing Tongdao is beneficially and wholly-owned by Mr. Song Gewei, the ultimate Controlling Shareholder. Therefore, Beijing Tongdao is a connected person of the Company under Chapter 14A of the Listing Rules, and the transactions contemplated under the supplemental sales agency services framework agreement constitutes continuing connected transactions of the Company. For details of the supplemental sales agency services framework agreement, please refer to the announcement of the Company dated April 21, 2022 and the circular of the Company dated June 15, 2022.

北京同道由最終控股股東宋革委先生全資及實益擁有。因此，根據上市規則第14A章，北京同道為本公司的關連人士，而在補充銷售代理服務框架協議項下擬進行的交易構成了本公司的持續關連交易。有關補充銷售代理服務框架協議的詳情，請參閱日期為2022年4月21日的本公司公告和日期為2022年6月15日的本公司通函。

Confirmation from the independent non-executive Directors

獨立非執行董事之確認

During the year ended December 31, 2023, the independent non-executive Directors have reviewed the above non-exempt continuing connected transactions and confirmed that the transactions have:

於截至2023年12月31日止年度，獨立非執行董事已審核上述非豁免持續關連交易，並確認該等交易已：

- (i) been entered into in the usual and ordinary course of business of the Group;
- (ii) been conducted based on normal or better commercial terms; or been entered into based on the terms no less favorable than those available from or provided by independent third parties; and
- (iii) been carried out according to the agreements for related transactions with terms that are fair and reasonable and in line with the interests of the Shareholders as a whole.

- (i) 在本集團之一般及日常業務中訂立；
- (ii) 按照一般商業條款或更佳條款進行；或，屬不遜於獨立第三方可獲得或提供之條款簽訂；及
- (iii) 根據有關交易的協議進行，條款公平合理，並符合股東的整體利益。

DIRECTORS' REPORT

董事會報告

Confirmation from the auditor

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 (Revised), Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group from pages 48 to 53 of this Annual Report in accordance with Rule 14A.56 of the Listing Rules. The auditor concluded that based on the foregoing in respect of the disclosed continuing connected transactions:

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

核數師之確認

本公司核數師已獲委聘根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「歷史財務資料審核或審閱以外的鑒証工作」，並參照實務說明第740號(經修訂)「香港上市規則規定的持續關連交易的核數師函件」，就本集團之持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本集團於本年報第48頁至第53頁所披露之持續關連交易出具列載其發現及結論的無保留意見函件。核數師之結論為基於前述已披露的持續關連交易：

- a. 彼並無察悉任何事項促使其相信已披露之持續關連交易未獲董事會批准。
- b. 就涉及本集團提供貨品或服務之交易而言，概無任何事宜引起其注意，導致其相信該等交易於各重大方面未有遵守本集團之定價政策。
- c. 彼並無察覺到有任何事項促使其相信有關交易在各重大方面未有按照規管該等交易之相關協議訂立。
- d. 就載於隨附之持續關連交易清單內各項持續關連交易之總額，概無任何事宜引起其注意，導致其相信已披露持續關連交易已超過本公司所設定之年度上限。

CONNECTED TRANSACTION AND RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group for the year ended December 31, 2023 are set out in Note 32 to the consolidated financial statements.

Please also refer to the announcements of the Company dated October 16, 2023 and December 20, 2023 for the details regarding the provision of the Property Development Guarantee, which falls under Chapter 14A of the Listing Rules.

In respect of the related party transactions that constitute continuing connected transactions, the Company has complied with the annual review and disclosure requirements under Chapter 14A of the Listing Rules. Save as disclosed in this Annual Report, during the year ended December 31, 2023, no related party transactions set out in Note 32 to the consolidated financial statements were connected transactions (including continuing connected transactions) which were subject to the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

The Company is not aware of any tax relief to which Shareholders are entitled by virtue of their shareholdings in the Company.

DIRECTORS' INTERESTS IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the paragraph headed "Continuing Connected Transactions" above and in this Annual Report, none of the Directors is directly or indirectly materially interested in any transaction, arrangement or contract of significance to the business of the Group and entered into by the Company, any of its subsidiaries or fellow subsidiaries during the year ended December 31, 2023.

關連交易和關聯方交易

本集團於截至2023年12月31日止年度的關聯方交易詳情載於綜合財務報表附註32。

另請參閱本公司日期為二零二三年十月十六日及二零二三年十二月二十日之公告，以了解有關根據上市規則第14A章提供房地產開發擔保之詳情。

就構成持續關連交易的關聯方交易而言，本公司已遵守上市規則第14A章的年度審閱及披露規定。除本年報所披露者外，於截至2023年12月31日止年度，概無載於綜合財務報表附註32的關聯方交易為根據上市規則第14A章須遵守申報、公告或獨立股東批准規定的關聯交易（包括持續關聯交易）。

優先購買權

組織章程細則及開曼群島法律並無有關優先購買權的條文，致使本公司須按比例向現有股東發售新股份。

稅項寬免

本公司並不知悉股東因持有本公司股份而可享有之任何稅項寬免。

董事於重大交易、安排或合同中的權益

除上文「持續關連交易」一段及本年報所披露者外，並無董事直接或間接於對本集團業務而言屬重大，及由本公司、其任何附屬公司或同系附屬公司於截至2023年12月31日止年度內所訂立之任何重大交易、安排或合同中擁有重大權益。

DIRECTORS' REPORT

董事會報告

On November 13, 2023, the Company and Beijing Tongdao entered into the 2024 pre-delivery property management services framework agreement, the 2024 value-added services master framework agreement, and the 2024 sales agency services framework agreement (collectively, the "2024 Framework Agreements"), which are effective from January 1, 2024 until December 31, 2026 (inclusive). At the extraordinary general meeting of the Company held on December 29, 2023, the independent Shareholders approved the entering into of the 2024 Framework Agreements.

CONTROLLING SHAREHOLDERS' INTERESTS IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Continuing Connected Transactions" of this Annual Report, during the year ended December 31, 2023, none of the Controlling Shareholders or their subsidiaries had a material interest, directly or indirectly, in any transaction, arrangement or contract of material importance to the business of the Group and entered into by the Company, any of its subsidiaries or fellow subsidiaries during the year ended December 31, 2023.

On November 13, 2023, the Company and Beijing Tongdao entered into the 2024 Framework Agreements, which are effective from January 1, 2024 until December 31, 2026 (inclusive). At the extraordinary general meeting of the Company held on December 29, 2023, the independent Shareholders approved the entering into of the 2024 Framework Agreements.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this Annual Report, at no time during the year ended December 31, 2023 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and no Director or any of their spouses or their minor children has been granted any right to subscribe for equity or debt securities of the Company or any other body corporate, or has exercised any such right.

於2023年11月13日，本公司與北京同道簽訂了2024年前期物業管理服務框架協議、2024年增值服務總框架協議及2024年銷售代理服務框架協議（統稱為「2024年框架協議」），自2024年1月1日起生效，直至2026年12月31日（含）。於2023年12月29日舉行本公司股東特別大會，由獨立股東批准簽訂2024年框架協議。

控股股東於重大交易、安排或合同中的權益

除本年報「持續關連交易」一節所披露者外，於截至2023年12月31日止年度內，概無控股股東或其附屬公司直接或間接於對本集團業務而言屬重大，及由本公司、其任何附屬公司或同系附屬公司於截至2023年12月31日止年度內所訂立之任何重大交易、安排或合同中擁有重大權益。

於2023年11月13日，本公司與北京同道簽訂了2024年框架協議，自2024年1月1日起生效，直至2026年12月31日（含）。於2023年12月29日舉行本公司股東特別大會，由獨立股東批准簽訂2024年框架協議。

董事收購股份或債權證的權利

除本年報另有披露者外，於截至2023年12月31日止年度任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲利，且並無董事或任何彼等之配偶或其未成年子女獲授予任何權利以認購本公司或任何其他法人團體的股權或債務證券，或已行使任何該等權利。

MANAGEMENT CONTRACTS

During the year ended December 31, 2023, the Company did not enter into or have any contracts for the management and administration of all or any substantial part of the business.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this Annual Report, none of the Directors or their associates had any interest in any business which directly or indirectly compete or may compete with the businesses of our Group during the year ended December 31, 2023.

PERMITTED INDEMNITY PROVISION

In accordance with the Articles of Association and applicable law, the Company has made appropriate insurance arrangements for all costs, fees, losses, expenses and liabilities incurred by any Director or officer in the performance and discharge of his or her duties and responsibilities. As at December 31, 2022 and as at the date of this Annual Report, the relevant provisions of the Articles of Association and such Directors' and officers' liability insurance are in force.

MATERIAL ACQUISITIONS AND DISPOSALS

There are no major investments, material acquisitions or disposals of subsidiaries, associates and joint ventures held as at December 31, 2023, nor are there any plans for other significant investments or additions to capital assets as authorized by the Board.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

The Group had no material events occurred after the reporting period.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this Annual Report, at least 25% (the minimum public float required by the Stock Exchange and the Listing Rules) of the entire issued share capital of the Company is held by the public.

管理合同

於截至2023年12月31日止年度內，本公司並無就有關全部或任何重要部分業務的管理及行政工作訂立或存有任何合同。

董事於競爭業務的權益

除本年報所披露者外，於截至2023年12月31日止年度，概無董事或彼等之聯繫人於任何與本集團業務直接或間接競爭或可能競爭的業務中擁有任何權益。

獲准許的彌償條文

根據組織章程細則及適用法律，本公司已就任何董事或高級職員於執行及履行其職責時產生或與之相關之一切成本、費用、虧損、開支及負債作出適當投保安排。於2022年12月31日及於本年報日期，組織章程細則的相關條文及該等董事與高級職員責任險已生效。

重大收購及出售事項

於2023年12月31日，概無對持有的附屬公司、聯營公司及合營公司的重大投資、重大收購或出售事項，或任何董事會授權的其他重大投資或增加資本資產的計劃。

報告期後重大事項

本集團在報告期後未發生重大事件。

公眾持股量

根據本公司公開可得的資料及據董事所深知，於本年報日期，本公司至少25%（聯交所及上市規則規定的最低公眾持股量）的全部已發行股本由公眾持有。

DIRECTORS' REPORT

董事會報告

AUDIT COMMITTEE

The audit committee of the Company reviews with the Board the accounting principles and practices adopted by the Group and discusses with the Group's management the Group's internal controls and financial reporting matters. The Audit Committee has reviewed and discussed the annual results of the Group for the year ended December 31, 2023.

AUDITOR

The consolidated financial statements of this Annual Report have been audited by PricewaterhouseCoopers. PricewaterhouseCoopers shall retire from office at the forthcoming AGM and being eligible, offer themselves for re-appointment.

The Company's auditor has not been changed for the past three years.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

During the year ended December 31, 2023, the Group has complied with the "Comply or Explain" provisions of the Environmental, Social and Governance Reporting Guidelines as set out in Appendix 27 (renamed to Appendix C2 with effect from December 31, 2023) of the Listing Rules. Matters relating to the environmental, social and governance ("ESG") of the Group will be set out in a separate ESG report to be published by the Company in due course and will be available on the Company's website and the website of the Stock Exchange.

By order of the Board
Chairman
Mr. SONG Gewei

Hong Kong, March 15, 2024

審核委員會

本公司審核委員會與董事會共同審閱由本集團採納的會計原則及慣例，並與本集團管理層討論本集團的內部控制及財務申報事宜。審核委員會已審閱及討論本集團截至2023年12月31日止年度的年度業績。

核數師

本年報之綜合財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所須於應屆股東週年大會上退任，且符合資格並願意獲重新委任。

本公司核數師於最近三年沒有變更。

環境、社會及管治報告

於截至2023年12月31日止年度，本集團一直遵守上市規則附錄二十七（自2023年12月31日起更名為C2）《環境、社會及管治報告指引》的「不遵守就解釋」條文。關於本集團環境、社會及管治（「環境、社會及管治」）事宜將載列於本公司適時另行刊發之環境、社會及管治報告中，並將於本公司網站及聯交所網站上可查閱。

承董事會命
主席
宋革委先生

香港，2024年3月15日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 (renamed to Appendix C1 with effect from December 31, 2023) of the Listing Rules as its code of governance. During the Year, in the opinion of the Board, save as the code provisions of the CG Code disclosed below, the Company has complied with all applicable code provisions under the CG Code.

Under Code Provision D.1.2 of the CG Code, management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer’s performance, financial position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

During the period from January 2023 to March 2023, while the Company has a monthly reporting system with updates on overall monthly performance and operations, the monthly reports did not include information on the provision of guarantee to external parties, material litigations and contingent liabilities.

As a rectification measure, the management of each subsidiary of the Company shall submit to the Board monthly reports on the performance and operations of each subsidiary of the Company, covering areas including but not limited to the provision of guarantees and security, litigations and contingent liabilities. The Board shall review and provided feedback to the management of each subsidiary of the company.

Under Code Provision D.2.1 of the CG Code, the board should oversee the issuer’s risk management and internal control systems on an ongoing basis, ensure that a review of the effectiveness of the issuer’s and their subsidiaries’ risk management and internal control systems has been conducted at least annually and report to shareholders that it has done so in its Corporate Governance Report. The review should cover all material controls, including financial, operational and compliance controls.

During the Year, Grant Thornton Advisory Services Limited, the independent investigator and SHINEWING Risk Services Limited (the “IC Consultant”), have identified the weaknesses in the Group’s internal control during its review. As of the date of this Annual Report, the Company has adopted all the recommendations from the IC Consultant. Please refer to the announcements of the Company dated August 31, 2023 and December 20, 2023 for details.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

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14(自2023年12月31日起更名為附錄C1)所載之《企業管治守則》(「企業管治守則」)作為其管治守則。於本年度，董事會認為，除下文披露的企業管治守則的守則條文外，本公司一直遵守企業管治守則項下之所有適用守則條文。

根據企業管治守則的守則條文第D.1.2條，管理層應每月向董事會成員提供更新資料，載列有關發行人的表現，財務狀況及前景的公正及易於理解的評估，內容足以讓董事會和每位董事能夠履行上市規則第3.08條和第十三章所規定的職責。

於2023年1月至2023年3月期間，雖然本公司有一個月度報告機制，更新整體月度業績和運營情況，但月度報告不包括向外部提供擔保、重大訴訟和或有負債的資訊。

作為一項整改措施，本公司各附屬公司的管理層應提交關於本公司各附屬公司業績和運營的月度報告，涵蓋的領域包括但不限於提供擔保和擔保、訴訟和或有負債。董事會應審閱並向本公司各附屬公司的管理層提供意見。

根據企業管治守則的守則條文第D.2.1條，董事會應持續監督發行人的風險管理和內部監控系統，確保至少每年對發行人及其附屬公司的風險管理及內部監控系統的有效性進行一次檢討，並在其《企業管治報告》中向股東報告審查情況。檢討應涵蓋所有重要的監控方面，包括財務監控、運作監控和合規監控。

於本年度，獨立調查員致同諮詢服務有限公司和信永方略風險管理有限公司(「內控顧問」)在其審查期間發現了本集團內部控制的不足之處。截至本年報日期，本公司已採納內控顧問的所有建議。詳情請參見本公司日期為2023年8月31日及2023年12月20日的公告。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations which have a significant impact to the Group, which primarily include the Company Law of the PRC, the Civil Code of the PRC, the Labor Law of the PRC, the Labor Contract Law of the PRC, the Bidding Law of the PRC, the Environmental Protection Law of the PRC, the Production Safety Law of the PRC, the Fire Control Law of the PRC and the Land Administration Law of the PRC as well as the Provisions on Property Management and the Regulations on Safety Supervision of Special Equipment promulgated by the State Council of the PRC.

During the Year, the Group had complied with the relevant laws and regulations in all material aspects and did not breach or violate any laws and regulations applicable to the Company which would have a material adverse impact on the business operation or financial conditions of the Group.

BOARD OF DIRECTORS

Responsibilities

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

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

遵守法律及法規

合規程序已生效，確保對本集團有重大影響的適用法律、規則及法規得到遵守，主要包括中國公司法、中國民法典、中國勞動法、中國勞動合同法、中國招標投標法、中國環境保護法、中國安全生產法、中國消防法及中國土地管理法以及物業管理條文及中國國務院頒佈的特種設備安全監察條例。

於本年度內，本集團已於所有重大方面遵守相關法律及法規，且並無侵犯或違反適用於本公司並可能對本集團業務營運或財務狀況造成重大不利影響的任何法律及法規。

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，董事會已成立三個董事會委員會，包括審核委員會、薪酬委員會及本公司提名委員會（「提名委員會」）（統稱「董事會委員會」）。董事會已向該等董事會委員會授予彼等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其股東利益的方式履行職責。

The Company has arranged appropriate insurance coverage in respect of liability arising from legal action against the Directors, and will conduct annual review on such insurance coverage.

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。

COMPOSITION OF THE BOARD

董事會組成

As at the date of this Annual Report, the Board comprises one non-executive Director, three executive Directors and three independent non-executive Directors as detailed below:

於本年報日期，董事會由1名非執行董事、3名執行董事及3名獨立非執行董事組成，詳情如下：

Executive Directors:

執行董事：

Mr. DAI Wei
Mr. KANG Weiguo
Ms. WANG Na

戴衛先生
康衛國先生
王娜女士

Non-executive Director:

非執行董事：

Mr. SONG Gewei

宋革委先生

Independent non-executive Directors:

獨立非執行董事：

Dr. LI Haitao
Dr. FAN Yun
Mr. WONG Yun Pun

李海濤博士
樊耘博士
黃潤濱先生

The biographies of the Directors are set out in section headed "Directors and Senior Management" in this Annual Report.

董事履歷載於本年報之「董事及高級管理層」一節。

During the Year, the Board has met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

於本年度內，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。

The Company has also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive Directors representing at least one-third of the Board.

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

Each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

Save as disclosed in the biographies of the Directors as set out in the section headed “Directors and Senior Management” of this Annual Report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors or any chief executive of the Company.

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, the Remuneration Committee and the Nomination Committee.

As regards to the provisions under the Corporate Governance Code requiring directors to disclose 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 to the issuer, the Directors have agreed to disclose their commitments to the Company in a timely manner.

The independent non-executive Directors play a significant role in the Board as they bring a fair view on the Group’s strategies, performance and control, as well as ensure that the interests of all Shareholders are considered. All independent non-executive Directors possess appropriate academic, professional qualifications or related financial management experience. None of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any Shares.

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。

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本公司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。

獨立非執行董事在董事會中發揮重要作用，因為彼等對本集團的策略、表現及控制提出公正看法，並確保所有股東的利益得到考慮。所有獨立非執行董事均具備適當的學術、專業資格或相關財務管理經驗。概無獨立非執行董事於本公司或其任何附屬公司擔任任何其他職務或於任何股份中擁有權益。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has adopted the Board independence assessment mechanism (the “Board Independence Assessment Mechanism”). The Board Independence Assessment Mechanism aims to ensure that the Board has strong independent elements, so that the Board can effectively make independent judgments and better protect the interests of the Shareholders.

In order to ensure that independent views and input of the independent non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assessing the independence of the independent non-executive Directors annually with regards to all relevant factors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company’s affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflict of interest in their roles as independent non-executive Directors;
- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- the chairman of the Board meets with the independent non-executive Directors regularly without the presence of the executive Directors.

In addition, according to the Board Independence Assessment Mechanism, Directors are allowed to seek independent professional advice when performing their duties and are encouraged to independently contact and consult the senior management of the Company.

During the Year, the Board have reviewed the Board Independence Assessment Mechanism and consider it effective.

本公司已採納董事會獨立性評估機制（「董事會獨立性評估機制」）。董事會獨立性評估機制旨在確保董事會具有較強的獨立元素，使董事會能夠有效地作出獨立判斷，更好地維護股東的利益。

為確保獨立非執行董事可向董事會提供獨立觀點及意見，提名委員會及董事會每年評估獨立非執行董事的獨立性，所考慮的相關因素包括以下各項：

- 履行其職責所需的品格、誠信、專業知識、經驗及穩定性；
- 對本公司事務投入的時間及精力；
- 堅決履行其獨立職責和投入董事會工作；
- 就擔任獨立非執行董事申報利益衝突事項；
- 不參與本公司日常管理，亦不存在任何關係或情況會影響其作出獨立判斷；及
- 董事會主席定期在執行董事避席的情況下與獨立非執行董事會面。

此外，根據董事會獨立性評估機制，允許董事在履行其職責時尋求獨立的專業意見，並鼓勵董事獨立聯繫及諮詢本公司高級管理層。

於本年度內，董事會已檢討了董事會獨立性評估機制並認為其有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the “Board Diversity Policy”) to enhance the effectiveness of the Board and to maintain high standards of corporate governance. The Board Diversity Policy sets out the criteria for the selection of Board candidates, including but not limited to gender, skills, age, professional experience, knowledge, cultural and educational background, ethnicity and length of service to achieve Board diversity, and the final decision on appointment will be based on the value that the selected candidates will bring to the Board. In accordance with the current composition of the Board, the Board has a balance of knowledge, skills and experience in overall management and strategy development, economics, accounting and financial management and corporate governance.

The Board has appointed the Nomination Committee to be responsible for compliance with the relevant code on board diversity under the Corporate Governance Code. The Nomination Committee will review the Board Diversity Policy and relevant compliance situation with the relevant Corporate Governance Code from time to time (at least once a year) to ensure its ongoing effectiveness.

During the Year, the Nomination Committee and the Board have reviewed the membership, structure and composition of the Board, and are of the opinion that the structure of the Board is reasonable, and the experiences and skills of the Directors in various aspects and fields can enable the Company to maintain high standard of operation.

Measurable Objectives

For the purpose of implementation of the Board Diversity Policy, the measurable objectives adopted include (a) at least one-third of the members of the Board shall be independent non-executive Directors; (b) at least one of the members of the Board shall have obtained accounting or other professional qualifications; and (c) at least one of the members of the Board shall be female.

董事會多元化政策

董事會已採納董事會多元化政策（「董事會多元化政策」），以增加董事會的有效性及維持高標準的企業管治。董事會多元化政策載列甄選董事會候選人的標準，包括但不限於性別、技能、年齡、專業經驗、知識、文化與教育背景、種族及服務年限以實現董事會多元化，委任的最終決定將基於選定候選人為董事會帶來貢獻價值作出。按照董事會當前的組成，董事會具備均衡的知識、技能及經驗，包括整體管理及策略發展、經濟、會計及財務管理及企業管治等方面。

董事會指派提名委員會負責遵守企業管治守則項下監管董事會多元化之有關守則。提名委員會將不時審閱董事會多元化政策及有關企業管治守則的合規情況（每年至少一次），以確保其持續有效。

於本年度內，提名委員會及董事會已檢討董事會成員、架構及組成，並認為董事會架構合理，董事在各方面及各領域的經驗及技能可使本公司保持高水平營運。

可衡量目標

為實施董事會多元化政策，所採納的可衡量目標包括(a)至少三分之一的董事會成員應為獨立非執行董事；(b)董事會至少有一名成員取得會計或其他專業資格；及(c)董事會至少有一名成員為女性。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company will take opportunities to increase the proportion of female members of the Board when selecting and recommending suitable candidates for appointments to enhance gender diversity in accordance with stakeholder expectations and recommended best practices. To develop a pipeline of potential female successors to the Board, the Company will (i) ensure that there is gender diversity when recruiting staff at mid to senior levels; and (ii) engage more resources in training female staff with the aim of promoting them to be members of the senior management or the Board. The Company is of the view that such strategy will offer chances for the Board to identify capable female candidates to be nominated as a member of the Board with an aim to achieving gender diversity of the Board in the long run.

The Board has also assessed the Group's diversity profile annually of all levels of employees and applied the diversity policy to attract, retain and motivate employees from the widest possible pool of available talent. As of December 31, 2023, the Group had 2,088 full-time employees (including senior management of the Group), of whom the number of female employees (including senior management of the Group) accounted for approximately 49.5% and the Group has achieved the objective of maintaining a relatively balanced gender ratio. For the purpose of implementation of the gender diversity for the Group's workforce, the measurable objectives adopted include, among other things, (i) at least one of the senior management members of the Group shall be female; and (ii) at least 30% of the Group's full-time employees shall be female. Based on the Board's review, there was no mitigating factor or circumstance which makes achieving gender diversity across the workforce (including senior management of the Group) more challenging or less relevant.

本公司將根據持份者的期望及所推薦的最佳實踐，在選擇及推薦合適的委任人選時藉機提升董事會女性成員的比例，以促進性別多元化。為培養董事會的潛在女性繼任者，本公司將(i)確保在招聘中高層員工時實現性別多元化；及(ii)投入更多資源培訓女性員工，以目標將彼等晉升為高級管理層或董事會成員。本公司認為，該策略將為董事會提供物色有能力的女性人選以將其提名為董事會成員的機會，從而在長遠上達致董事會的性別多元化。

董事會亦每年評估本集團各級僱員的多元化情況，並應用多元化政策從盡可能廣泛的可用人才庫中吸引、留存及激勵僱員。截至2023年12月31日，本集團擁有2,088名全職僱員(包括本集團高級管理層)，其中女性僱員(包括本集團高級管理層)約佔49.5%，因而本集團已達致維持性別比例相對均衡的目標。為落實本集團員工隊伍的性別多元化，所採納的可計量目標其中包括(i)本集團高級管理層成員中至少一名須為女性；及(ii)本集團全職僱員中至少30%須為女性。根據董事會的檢討結果，概無任何紓緩因素或情況會使員工隊伍(包括本集團高級管理層)達致性別多元化更具挑戰性或削弱其相關性。

CORPORATE GOVERNANCE REPORT

企業管治報告

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

All newly appointed Directors would be provided with necessary induction 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 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 continuous professional development training for all the Directors to develop and refresh their knowledge and skills. The joint company secretaries of the Company update and provide the Directors with written training materials in relation to their roles, functions, and duties from time to time.

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瞭解。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。

CORPORATE GOVERNANCE REPORT

企業管治報告

Based on the information provided by the Directors, a summary of the trainings received by the Directors during the year ended December 31, 2023 is as follows:

根據董事提供的資料，於截至2023年12月31日止年度，董事接受的培訓概述如下：

Name of Directors	Nature of continuous professional development courses
董事姓名	持續專業發展課程性質
Mr. SONG Gewei 宋革委先生	A、C、D
Mr. DAI Wei 戴衛先生	A、C、D
Mr. KANG Weiguo 康衛國先生	A、C、D
Ms. WANG Na 王娜女士	A、C、D
Dr. LI Haitao 李海濤博士	A、C、D
Dr. FAN Yun 樊耘博士	A、C、D
Mr. WONG Yun Pun 黃潤濱先生	A、C、D

Notes:

- A: Attending seminar and/or conference and/or forum and/or briefing
- B: Speaking at seminar and/or conference and/or forum
- C: Participating in training provided by legal firm, training related to the business of the Company
- D: Reading materials on various issues, including corporate governance, director responsibilities, Listing Rules and other relevant laws

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: 參加律師事務所提供的培訓、與本公司業務有關的培訓
- D: 閱讀多種類別議題的材料，包括企業管治、董事職責、上市規則及其他相關法例

CORPORATE GOVERNANCE REPORT

企業管治報告

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by either the relevant executive Director or the Company by providing not less than three months' notice in writing to the other party. The appointment of executive Directors is subject to the retirement and re-election by rotation requirements of the Directors under the Articles of Association.

Each of the non-executive Directors and independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date. Pursuant to their respective letters of appointment, each of the independent non-executive Directors is entitled to receive remuneration and the non-executive Directors are not entitled to receive an annual salary. Such appointment is subject to the retirement and re-election by rotation requirements under the Articles of Association and the applicable Listing Rules.

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

In accordance with the Articles of Association, one-third of the then number of Directors (or, if the number of Directors is not a multiple of three (3), the number nearest to, but not less than one-third of, the number of Directors) shall retire by rotation at each annual general meeting and each Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Directors appointed by the Board to fill casual vacancies on the Board or as new Directors shall be subject to re-election by Shareholders at the next general meeting following their appointment.

The procedures and processes for the appointment, re-election and dismissal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the composition of the Board and making recommendations to the Board on the appointment, re-election and succession planning of Directors.

董事的委任及重選連任

各執行董事已與本公司訂立一份服務合同，任期自上市日期起計初步為期三年，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已與本公司簽訂一份委任書，自上市日期起計為期三年。根據彼等各自的委任書，各獨立非執行董事有權收取薪酬，而非執行董事無權收取年薪。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，須於委任後的下一次股東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，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。

BOARD MEETINGS

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of no less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and discuss matters in the agenda for a regular meeting.

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

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

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。

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。

董事會會議及董事會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／將會於會議舉行後的合理時間內寄送至各董事，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。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Year, five Board meetings were held and an annual general meeting was convened by the Company. The attendance of individual Directors at Board meetings and the general meetings is set out in the following table:

於本年度內，本公司曾舉行五次董事會會議，及一次股東週年大會。個別董事出席董事會會議及股東大會的情況載於下表：

Directors	Number of Board meetings attended/number of Board meetings to be attended	Number of general meetings attended/number of general meetings to be attended
董事	已出席董事會次數／應出席董事會次數	已出席股東大會次數／應出席股東大會次數
Mr. SONG Gewei 宋革委先生	5/5	2/2
Mr. DAI Wei 戴衛先生	5/5	2/2
Mr. KANG Weiguo 康衛國先生	5/5	2/2
Ms. WANG Na 王娜女士	5/5	2/2
Dr. LI Haitao 李海濤博士	5/5	2/2
Dr. FAN Yun 樊耘博士	5/5	2/2
Mr. WONG Yun Pun 黃潤濱先生	5/5	2/2

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code for dealing in the securities of the Group by the Directors. After specific enquiries made to all Directors, each of the Directors has confirmed their compliance with the required standard set out in the Model Code throughout the Year.

董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於本年度內一直遵守標準守則所載的標準規定。

DELEGATION BY THE BOARD

The Board reserves for its decision on 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. Directors are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration, and operation of the Group are delegated to the Group's 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 Group's management.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance duties including:

- a. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- b. to review and monitor the training and continuous professional development of Directors and the Group's senior management;
- c. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- d. to develop, review and monitor the code of conduct applicable to employees and Directors; and
- e. to review the Company's compliance with the Corporate Governance Code and the disclosures in the Corporate Governance Report.

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、行政及營運交予本集團高級管理層負責。董事會定期檢討所授權職能及職責。本集團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

董事會負責履行企業管治的職責，包括：

- a. 制定及審核本公司的企業管治政策及常規，並向董事會提出建議；
- b. 檢討及監督董事及本集團高級管理層的培訓及持續專業發展；
- c. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- d. 制定、檢討及監察適用於僱員及董事的操守準則；及
- e. 檢討本公司遵守企業管治守則的情況及在《企業管治報告》內的披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

The Company has three principal Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. Each of the Board Committees operates under its terms of reference. The terms of reference of the Board committees are available on the websites of the Company and the Stock Exchange.

Audit Committee

The Board has established an Audit Committee comprising one non-executive Director, Mr. SONG Gewei, and two independent non-executive Directors, Dr. FAN Yun and Mr. WONG Yun Pun, with Mr. WONG Yun Pun as the chairman of the Audit Committee.

The main responsibilities of the Audit Committee include:

The primary duties of the Audit Committee are to review the Company's financial information, and oversee the Company's financial reporting system, risk management and internal control procedures.

During the year ended December 31, 2023, the Audit Committee held two meetings to deliberate and consider:

1. to review the audited annual results of the Company and its subsidiaries for the year ended December 31, 2022; and
2. to review the interim results of the Company and its subsidiaries for the six months ended June 30, 2023.

The Audit Committee has also evaluated the effectiveness of the Company's risk management and internal control measures and the Company's internal audit function.

董事會委員會

本公司設有三個主要董事委員會，即審核委員會、薪酬委員會及提名委員會。各個董事會委員會均按其職權範圍運作。董事委員會的職權範圍於本公司網站及聯交所網站可供查閱。

審核委員會

董事會已設立審核委員會，成員包括一名非執行董事宋革委先生、兩名獨立非執行董事樊耘博士及黃潤濱先生，黃潤濱先生為審核委員會主席。

審核委員會的主要職責包括：

審核委員會的首要職責是審閱本公司的財務資料，以及監管本公司的財務申報制度、風險管理及內部監控程序。

於截至2023年12月31日止年度，審核委員會舉行了兩次會議，以討論及考慮：

- 1、 審閱本公司及其附屬公司截至2022年12月31日止年度之經審核年度業績；及
- 2、 審閱本公司及其附屬公司截至2023年6月30日止六個月之中期業績。

審核委員會亦已評核本公司的風險管理及內部控制措施以及本公司內部審計職能的成效。

CORPORATE GOVERNANCE REPORT

企業管治報告

The following table sets out details of the attendance of each Audit Committee member at meetings during the year ended December 31, 2023:

下表載列於截至2023年12月31日止年度期間各審核委員會成員出席會議的詳情：

Directors 董事	Number of meetings should be attended 應出席會議次數	Number of meetings attended 出席會議次數
Mr. WONG Yun Pun 黃潤濱先生	2	2
Mr. SONG Gewei 宋革委先生	2	2
Dr. FAN Yun 樊耘博士	2	2

Remuneration Committee

The Board has established a Remuneration Committee comprising two independent non-executive Directors, Dr. LI Haitao and Dr. FAN Yun, and an executive Director, Ms. WANG Na, with Dr. LI Haitao as the chairman of the Remuneration Committee.

The main responsibilities of the Remuneration Committee include:

The main duties of the Remuneration Committee are to establish and review the policy and structure for the remuneration of Directors and senior management and to establish a formal and transparent procedure for the formulation of such remuneration policy, and to make recommendations to the Directors in this regard, to determine the specific terms of remuneration packages for each executive Director and the Group's senior management and to approve performance-based remuneration with reference to the Company's targets and objectives as adjusted by resolutions of the Directors from time to time.

During the year ended December 31, 2023, the Remuneration Committee held one meeting to deliberate and consider the remuneration of the relevant independent non-executive Directors.

薪酬委員會

董事會已設立薪酬委員會，成員包括兩名獨立非執行董事李海濤博士及樊耘博士，及一名執行董事王娜女士，李海濤博士為薪酬委員會主席。

薪酬委員會的主要職責包括：

薪酬委員會的主要職責為訂立與檢討有關董事及高級管理層薪酬的政策和架構及就制訂有關薪酬政策設立正式和透明的程序，並就此向董事作出推薦建議，釐定各執行董事及本集團高級管理層的具體薪酬待遇條款，並參考董事不時通過決議調整的本公司目標和宗旨審批績效薪酬。

於截至2023年12月31日止年度，薪酬委員會舉行了一次會議，以討論及考慮有關獨立非執行董事的薪酬。

CORPORATE GOVERNANCE REPORT

企業管治報告

The following table sets out details of the attendance of each Remuneration Committee member at meetings during the year ended December 31, 2023:

下表載列於截至2023年12月31日止年度各薪酬委員會成員出席會議的詳情：

Directors 董事	Number of meetings should be attended 應出席會議次數	Number of meetings attended 出席會議次數
Dr. LI Haitao 李海濤博士	1	1
Dr. FAN Yun 樊耘博士	1	1
Ms. WANG Na 王娜女士	1	1

Nomination Committee

The Board has established a Nomination Committee comprising an executive Director, Mr. SONG Gewei, and two independent non-executive Directors, Dr. FAN Yun and Dr. LI Haitao, with Mr. SONG Gewei as the chairman of the Nomination Committee.

The main responsibilities of the Nomination Committee include:

The main duties of the Nomination Committee are to regularly review the structure, size and composition of the Board, make recommendations to the Board on proposed changes to the composition of the Board, identify, select or make recommendations to the Board on the nomination of Directors, ensure diversity of the Board, assess the independence of the independent non-executive Directors and make recommendations to the Board on matters relating to the appointment, reappointment and dismissal of Directors and succession planning for Directors.

提名委員會

董事會已設立提名委員會，成員包括一名執行董事宋革委先生，及兩名獨立非執行董事樊耘博士及李海濤博士，宋革委先生為提名委員會主席。

提名委員會的主要職責包括：

提名委員會的主要職責為定期檢討董事會的架構、規模和組成，並就有關董事會組成的建議變更向董事會提出推薦建議，物色、甄選或就提名董事人選向董事會作出推薦建議，確保董事會多元化，評估獨立非執行董事的獨立性，以及就委任、重新委任及罷免董事以及董事的繼任計劃相關事宜向董事會提出推薦建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nominating Committee will evaluate candidates or incumbents based on criteria such as credibility, industry achievements and experience, availability of time and representation of relevant sector interests, diversity on all aspects of the Board and tenure of service. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

During the year ended December 31, 2023, the Nomination Committee held one meeting to deliberate and consider the remuneration of the structure, composition, size and diversity of the Board of Directors.

The following table sets out details of the attendance of each Nomination Committee member at meetings during the year ended December 31, 2023:

提名委員會將按信譽、行業成就及經驗、可投入的時間及代表相關界別的利益、董事會各方面的多元化情況和服務任期等方面標準評估候選人或在任人。提名委員會的書面職權範圍於聯交所及本公司網站查閱。

於截至2023年12月31日止年度，提名委員會舉行了一次會議，以討論及考慮董事會之架構、組成、規模及多元化。

下表載列於截至2023年12月31日止年度各提名委員會成員出席會議的詳情：

Directors 董事	Number of meeting should be attended 應出席會議次數	Number of meeting attended 出席會議次數
Mr. SONG Gewei 宋革委先生	1	1
Dr. FAN Yun 樊耘博士	1	1
Dr. LI Haitao 李海濤博士	1	1

Director Nomination Policy

The Company has adopted a Director nomination policy in accordance with the Corporate Governance Code for selecting and recommending candidates for directorships.

The Nomination Committee will recommend to the Board for the appointment of a Director (including an independent non-executive Director) in accordance with the following procedures and processes:

- i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;

董事提名政策

本公司已根據企業管治守則採納董事提名政策，以甄選及推薦董事候選人。

提名委員會將根據以下程序及流程向董事會建議任命董事(包括獨立非執行董事)：

- i. 提名委員會將適當考慮董事會目前的組成和規模，制定一份理想的技能、觀點及經驗清單，以集中尋覓工作；

CORPORATE GOVERNANCE REPORT

企業管治報告

- ii. The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third-party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:
- (a) Diversity in the aspects of, amongst others, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
 - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
 - (c) Qualifications, including accomplishment and experience in the relevant industries in which the Group's business is involved;
 - (d) Independence;
 - (e) Reputation for integrity;
 - (f) Potential contributions that the individual can bring to the Board; and
 - (g) Plan(s) in place for the orderly succession of the Board.
- iii. The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third-party reference checks;
- iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;
- v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- ii. 提名委員會可諮詢其認為適當的任何來源，以識別或選擇合適的候選人，例如現有董事的推薦、廣告、第三方代理公司的推薦及股東的建議，並適當考慮(包括但不限於)下列因素：
- (a) 各方面的多樣性，其中包括性別、年齡、文化和教育背景、種族、專業經驗、技能、知識和服務年限；
 - (b) 其能投放於董事會職責的可付出的時間及相關利益；
 - (c) 資格，包括涉及本集團業務的相關行業的成就和經驗；
 - (d) 獨立性；
 - (e) 誠信聲譽；
 - (f) 個人可以向董事會帶來的潛在貢獻；及
 - (g) 為董事會有序繼任而制訂的計劃。
- iii. 提名委員會可採用其認為適當的任何程序評估候選人的合適性，例如面試、背景調查、演講及查核第三方推薦；
- iv. 提名委員會將考慮在董事會聯絡圈內外的各類候選人；
- v. 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及/或以書面決議案方式(如認為合適)批准向董事會提交建議，以備委任；

CORPORATE GOVERNANCE REPORT

企業管治報告

- vi. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
 - vii. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;
 - viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee, and the Board will thereafter deliberate and decide the appointment as the case may be; and
 - ix. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.
- vi. 提名委員會將向薪酬委員會提供選定候選人的相關資料，以供考慮該選定候選人的薪酬待遇；
 - vii. 提名委員會將就建議的委任向董事會提出建議，而薪酬委員會將就薪酬政策及架構向董事會提出建議；
 - viii. 董事會可安排選定的候選人由不屬提名委員會成員的董事會成員進行面試，此後，董事會將根據具體情況審議並決定任命；及
 - ix. 所有董事的任命，將通過提交相關董事的同意擔任董事函（或要求相關董事確認或接受任命為董事的任何其他類似文件，視具體情況而定）予向相關法定機構（如有需要）作存檔確認。

For the re-election of Directors at the general meeting, the Nomination Committee shall review the overall contributions and services to the Company of the retiring Directors, including its attendance at Board meetings, Board Committee meetings and general meeting(s) (if applicable), and his/her level of participation and performance on the Board. The Nomination Committee shall require the nominee to submit updated biographical information and the consent to be re-elected as a Director; and should review and determine whether retiring Directors still meet the criteria for Director selection. The Nomination Committee shall then make recommendations to the Board on the re-election of Directors.

The Nomination Committee shall also monitor and review the implementation of the Director nomination policy, as appropriate from time to time, and will report to the Board annually. During the Year, the Nomination Committee and the Board have reviewed the Director Nomination Policy and consider it effective.

就於股東大會上重選董事而言，提名委員會須檢討退任董事對本公司的整體貢獻及服務，包括出席董事會會議、董事會委員會會議及股東大會（如適用）以及彼在董事會的參與程度及表現。提名委員會應要求被提名人提交經更新履歷資料及有關作為董事接受重選的同意書；並應檢討及釐定退休董事是否仍符合董事甄選標準。提名委員會隨後將就重選董事向董事會提出建議。

提名委員會亦應不時監察及檢討董事提名政策的實施情況，並將每年向董事會報告。於本年度內，提名委員會及董事會已檢討了董事提名政策並認為其有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration of the members of the Board and the senior management of the Company as set out on pages 78 to 80 of this Annual Report for the year ended December 31, 2023 are set out below:

Directors' Remuneration and Five Highest Paid Individuals

(a) Directors' Remuneration

Details of the Directors' remuneration are as follows:

For the year ended December 31, 2023	截至2023年 12月31日止年度	Director's fee	Salaries and bonuses	Pension cost, housing provident fund, medical insurance and other allowance and benefits in kind	Total
Directors	董事	袍金 RMB'000 人民幣千元	薪金及花紅 RMB'000 人民幣千元	其他津貼和福利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Mr. DAI Wei	戴衛先生	-	1,200	14	1,214
Ms. WANG Na	王娜女士	-	612	76	688
Mr. KANG Weiguo	康衛國先生	-	570	84	654
Mr. SONG Gewei	宋革委先生	-	-	-	-
Dr. LI Haitao	李海濤博士	99	-	-	99
Dr. FAN Yun	樊耘博士	99	-	-	99
Mr. WONG Yun Pun	黃潤濱先生	99	-	-	99
Total	總計	297	2,382	174	2,853

董事及高級管理層的薪酬

截至2023年12月31日止年度，董事會成員及本公司高級管理層的薪酬詳情載於如下，即本年報第78至80頁：

董事酬金及五位最高薪酬人士

(a) 董事酬金

董事酬金詳情如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

For the year ended December 31, 2022	截至2022年 12月31日止年度	Director's fee	Salaries and bonuses	Pension cost, housing provident fund, medical insurance and other allowance and benefits in kind	Total
Directors	董事	袍金 RMB'000 人民幣千元	薪金及花紅 RMB'000 人民幣千元	養老金成本、 住房公積金、 醫療保險及、 其他津貼和福利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Mr. DAI Wei	戴衛先生	–	1,200	13	1,213
Ms. WANG Na	王娜女士	–	684	74	758
Mr. KANG Weiguo	康衛國先生	–	545	82	627
Mr. SONG Gewei	宋革委先生	–	–	–	–
Dr. LI Haitao	李海濤博士	91	–	–	91
Dr. FAN Yun	樊耘博士	91	–	–	91
Mr. WONG Yun Pun	黃潤濱先生	91	–	–	91
Total	總計	273	2,429	169	2,871

(b) Five Highest Paid Individuals

An analysis of the Group's five highest paid individuals for the years ended December 31, 2023 and 2022 is as follows:

(b) 五位最高薪酬人士

本集團截至2023年及2022年12月31日止年度五位最高薪酬人士的分析如下：

		Years ended December 31, 截至12月31日止年度	
		2023 2023年 Number of individuals 人數	2022 2022年 Number of individuals 人數
Directors	董事	3	3
Non-Director highest paid individuals	非董事最高薪酬人士	2	2

CORPORATE GOVERNANCE REPORT

企業管治報告

Details of the remuneration of the above non-Director highest paid individuals for the years ended December 31, 2023 and 2022 are as follows:

上述於截至2023年及2022年12月31日止年度的非董事最高薪酬人士的酬金詳情如下：

		Years ended December 31, 截至12月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and bonuses	薪金及花紅	1,267	1,352
Pension cost, housing provident fund, medical insurance and other allowance and benefits in kind	養老金成本、住房公積金、醫療保險及其他社會保險	178	164

The maximum number of non-Director individuals whose remuneration falls within the following remuneration ranges:

在下列酬金範圍內的最高薪酬非董事人數：

		Years ended December 31, 截至12月31日止年度	
		2023	2022
		2023年	2022年
		Number of individuals	Number of individuals
		人數	人數
Remuneration range (in HKD)	薪酬範圍(以港元計)		
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	2	2

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

The Directors are responsible for overseeing the preparation of the consolidated financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the Year. The management of the Group has provided the Board of the Directors with the necessary explanations and information to enable the Board of Directors to make an informed assessment of the Company's consolidated financial statements presented to the Board of Directors for approval.

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

A statement from the auditor about its reporting responsibilities on the consolidated financial statements is set out from pages 95 to 97 in this Annual Report. In preparing the consolidated financial statements for the year ended December 31, 2023, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimated that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining a sound and effective internal control and risk management system (including the environmental, social and governance risk) to safeguard the Group's assets and Shareholders' interests and to review annually the effectiveness of the Company's internal control and risk management system (including the environmental, social and governance risk) to ensure the adequacy of internal controls and the existing risk management system (including the environmental, social and governance risk). The Company also has an internal risk control audit department that primarily analyzes and independently evaluates the adequacy and effectiveness of the issuer's risk management and internal control systems and reports its findings to the Board of Directors at least annually.

董事有關綜合財務報表的財務申報責任

董事負責監督綜合財務報表的編製工作，以真實公平地反映本集團的事務狀況以及本年度的業績及現金流量。本集團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綜合財務報表進行知情的評估。

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。

核數師就其對綜合財務報表的申報責任的聲明載於本年報第95至97頁。於編製截至2023年12月31日止年度的綜合財務報表時，董事已選擇合適的會計政策並貫徹應用，作出審慎、公平及合理的判斷及估計，並按持續基準編製綜合財務報表。

風險管理及內部監控

董事會負責維持健全有效的內部監控及風險管理系統（包括環境、社會及管治風險），以維護本集團的資產和股東權益，並每年檢討本公司內部監控及風險管理系統（包括環境、社會及管治風險）的有效性，以確保內部監控和現有的風險管理系統（包括環境、社會及管治風險）是否足夠。本公司亦具有內部風控審計部門，主要分析和獨立評估發行人的風險管理及內部監控系統的充分和有效性，並至少每年向董事會報告其調查結果。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group's internal control and risk management system includes a well-established organizational structure with clearly defined responsibilities and authorities. The departments involved in the day-to-day operations of the division are responsible for their conduct and performance and are required to operate their own divisional business within the limits of their authority and to implement and strictly comply with the strategies and policies set by the Company from time to time. Each division is also required to keep the Board informed of significant developments in the division's business and the implementation of policies and strategies that are regularly implemented by the Board. Procedures have been designed for safeguarding assets against unauthorized use or disposition, maintaining of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance of applicable laws, rules and regulations. However, these systems are designed to manage, not eliminate, the risk of failure to meet business objectives and provide only reasonable, but not absolute, assurance against material misstatement or loss.

As of December 31, 2023, the Board has reviewed the effectiveness of the internal control and risk management systems (including the environmental, social and governance risk) of the Group to ensure that a sound system is maintained and operated by the Group's management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Group and the relevant assessment conducted by the Audit Committee. Also, the Company has strict rules on the treatment and release of inside information in accordance with relevant requirements of the Listing Rules and the SFO and prohibits any unauthorized use or release of confidential or inside information. The Directors and senior management of the Group have adopted all reasonable measures to ensure proper precautionary measures are in place to prevent the Company from violating relevant disclosure requirements. The Board believes that the existing internal control systems are adequate and effective, in particular, for financial reporting and Listing Rules compliance.

本集團的內部監控及風險管理系統包括一套完善的組織架構，有明確界定的責任及權限。日常部門的運作相關部門，對其行為及業績負責，並要求在授權範圍內經營自己部門的業務，並執行及嚴格遵守由本公司不時設定的戰略及政策。每個部門亦需向董事會通報部門業務的重大發展，以及實施由董事會定期制定的政策及戰略的情況。制定保護資產不受未經授權使用或處置的程序，保存適當的會計記錄，以提供可靠的財務信息供內部使用或發佈，並確保遵守適用的法律、法規和條例。然而，該等系統旨在管理而非消除未能達成業務目標的風險，並僅可對防範重大錯誤陳述或損失提供合理而非絕對的保證。

截至2023年12月31日止年度董事會已檢討本集團內部監控及風險管理系統(包括環境、社會及管治風險)的有效性，以確保本集團管理層根據協議程序及標準維持及運作一個良好的體系。檢討範圍涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能。尤其是，董事會考慮本公司在會計、內部審計及財務申報職能方面的資源、員工資格及經驗、培訓課程及有關預算是否充足。該檢討乃經與本集團的管理層討論後作出，且有關評估由審核委員會進行。此外，本公司根據上市規則及證券及期貨條例在處理及發送內幕消息方面有嚴格規則，並禁止任何未經授權使用或發放機密或內幕消息。董事及本集團高級管理層已採納所有合理措施，確保適當的預防措施有效防止本公司違反相關披露規定。董事會相信，現有內部監控系統充分有效，尤其是在財務申報及遵守上市規則方面。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board will continue to review and improve the Group's internal controls system, taking into account the prevailing regulatory requirements, the Group's business development and the interests of Shareholders.

董事會將考慮現行監管要求、本集團業務發展和股東利益，繼續審查和改進本集團的內部控制系統。

The auditor's approximate remuneration in respect of the audit and non-audit services provided to the Company during the year ended December 31, 2023 is as follows:

核數師於截至2023年12月31日止年度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：

Type of services 服務類別		Amount (RMB) 金額(人民幣)
Audit services	核數服務	2,584,000
Non-audit services	非核數服務	100,000
Total	總計	2,684,000

* The non-audit services include the agreed-upon procedures service regarding the agreement with preliminary announcement of results and the assurance service regarding the continuing connected transactions.

* 非核數服務包括就初步業績公告一致性執行的商定程序服務及就持續關連交易執行的鑒證服務。

CORPORATE GOVERNANCE REPORT

企業管治報告

JOINT COMPANY SECRETARIES

Ms. WANG Na was appointed as a joint company secretary of the Company on January 20, 2021. In order to maintain good corporate governance and to ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company has also engaged Ms. YU Wing Sze of TMF Hong Kong Limited, a company secretarial service provider, as another joint company secretary of the Company to assist Ms. WANG Na in performing her duties as company secretary of the Company. Ms. WANG Na is the principal contact person of Ms. YU Wing Sze with the Company. In accordance with Rule 3.29 of the Listing Rules, Ms. WANG Na and Ms. YU Wing Sze have attended not less than 15 hours of relevant professional training during the Year.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP

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 non-selective information on the Company for the Shareholders and investors to make informed investment decisions.

The AGMs provide opportunity for Shareholders to communicate directly with the Directors. The chairman of the Company and the chairmen of the Board Committees will attend the AGMs to answer Shareholders' questions. The auditor will also attend the AGMs to answer questions about the conduct of the audit, the preparation and content of the auditor's report, and auditor's independence.

To promote effective communication and to build an inter-relationship and communication channel between the Company and the Shareholders, the Company adopts a Shareholders' communication policy and maintains a website (www.kqysh.com.cn), where the 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.

聯席公司秘書

王娜女士於2021年1月20日獲委任為本公司的聯席公司秘書。為維持良好的企業管治及確保遵守上市規則及適用香港法律，本公司亦聘請一間公司秘書服務提供商達盟香港有限公司的余詠詩女士為本公司另一名聯席公司秘書，以協助王娜女士履行本公司的公司秘書職責。王娜女士為余詠詩女士於本公司的主要聯絡人。根據上市規則第3.29條，王娜女士及余詠詩女士於本年度已參加不少於15小時相關專業培訓。

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者瞭解本集團的業務、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。

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渠道，並設有網站(www.kqysh.com.cn)，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。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has established several channels to communicate with the Shareholders as follows:

- (i) corporate communications such as annual reports, interim reports and circulars are issued in printed form and are available on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.kqysh.com.cn;
- (ii) periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;
- (iii) corporate information is made available on the Company's website;
- (iv) AGMs and extraordinary general meetings provide a forum for the Shareholders to make comments and exchange views with the Directors and the Group's senior management; and
- (v) the Hong Kong branch share registrar of the Company serves the Shareholders in respect of share registration, dividend payment and related matters.

During the Year, the Company has reviewed the implementation and effectiveness of the Shareholders' communication policy. The Board is of the view that the Shareholders' communication policy of the Company has facilitated sufficient Shareholders' communication and considered the policy is effective and adequate.

SHAREHOLDERS' RIGHTS

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

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

本公司已建立如下多種渠道與股東溝通：

- (i) 年度報告、中期報告及通函等公司通訊乃以印刷形式刊發，並可於聯交所網站 www.hkexnews.hk 及本公司網站 www.kqysh.com.cn 查閱；
- (ii) 定期公告乃透過聯交所作出，並刊載於聯交所及本公司各自的網站上；
- (iii) 公司資料乃於本公司網站上提供；
- (iv) 股東週年大會及股東特別大會為股東提供一個發表意見並與董事及本集團高級管理層交換意見的平台；及
- (v) 本公司的香港股份過戶登記分處就股份登記、派息及相關事項向股東提供服務。

於本年度，本公司已檢討股東通訊政策的執行情況及成效。董事會認為，本公司的股東通訊政策已促進充分的股東溝通，並認為該政策有效及充分。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONVENING AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

According to the Articles of Association, the Shareholders may put forward proposals at the general meeting of the Company for consideration. Any one or more member(s) of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or anyone of the joint company secretaries of the Company to require an extraordinary general meeting to be convened by the Company for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene such general meeting shall be reimbursed to the requisitionist(s) by the Company.

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

ENQUIRIES TO THE BOARD

Shareholders who wish to make enquiries to the Board regarding the Company may do so by emailing Investor Relations at the Company's head office at ir@hknqwy.com.

AMENDMENTS TO CONSTITUTIONAL DOCUMENTS

The Company has adopted the second amended and restated memorandum and articles of association on September 6, 2023, which have been effective from September 6, 2023 (the "Existing Memorandum and Articles").

The Board proposed to amend the Existing Memorandum and Articles and adopt the third amended and restated memorandum and articles of association (the "New Memorandum and Articles") in substitution for, and to the exclusion of, the Existing Memorandum and Articles at the forthcoming AGM. The New Memorandum and Articles shall become effective upon the approval by the Shareholders at the AGM.

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；該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該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投資者關係查詢，電郵地址為ir@hknqwy.com。

章程文件的更改

本公司已於2023年9月6日採納第二版經修訂及重列組織章程大綱及細則，自2023年9月6日起生效（「現有組織章程大綱及細則」）。

董事會建議於應屆股東週年大會上修訂現有組織章程大綱及細則並採納第三次經修訂及重列組織章程大綱及細則（「新組織章程大綱及細則」）以取代及摒除現有組織章程大綱及細則。新組織章程大綱及細則將於股東週年大會上經股東批准後生效。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the Shareholders of Kangqiao Service Group Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Kangqiao Service Group Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 98 to 219, comprise:

- the consolidated balance sheet as at 31 December 2023;
- the consolidated statement of comprehensive income for the year then ended;
- 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, comprising material accounting policy information and other explanatory information.

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 2023, 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.

致康橋悅生活集團有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

康橋悅生活集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第98至219頁的綜合財務報表，包括：

- 於2023年12月31日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 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，包括重大會計政策信息及其他解釋信息。

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頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2023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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“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.

Key audit matter identified in our audit is related to the assessment of expected credit losses (“ECL”) of trade and other receivables.

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們的審計中識別的關鍵審計事項系與評估貿易及其他應收款項的預期信用損失(「預期信用損失」)有關。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters

關鍵審計事項

Assessment of ECL of trade and other receivables

評估貿易及其他應收款項的預期信用損失

Refer to Note 3.1.2, Note 4(a), and Note 21 to the consolidated financial statements.

請參閱綜合財務報表附註3.1.2、附註4(a)及附註21。

As at 31 December 2023, the gross carrying amount of trade receivables and other receivables amounted to approximately RMB677,151,000 and RMB165,824,000, respectively, which represented approximately 54% and 13% of the total assets of the Group, and provision for ECL allowance on trade receivables and other receivables of approximately RMB132,940,000 and RMB19,517,000 were recognised to the consolidated balance sheet.

截至2023年12月31日，貿易應收款項及其他應收款項的賬面總額分別約為人民幣677,151,000元和人民幣165,824,000元，分別佔集團總資產的約54%及13%，貿易應收款項及其他應收款項的預期信用損失準備金額約為人民幣132,940,000元和人民幣19,517,000元，已在綜合資產負債表中確認。

Management applied the simplified approach to measure ECL of trade receivables and applied the 3-stage model to measure ECL of other receivables under HKFRS 9, by grouping the trade and other receivables based on shared credit risk characteristics.

管理層採用香港財務報告準則第9號項下的簡化方法來衡量貿易應收款項的預期信用損失，並採用三階段模型來衡量其他應收款項的預期信用損失，方法是根據共同的信用風險特徵對貿易應收款項和其他應收款項進行分組。

How our audit addressed the

Key Audit Matters

我們的審計如何處理關鍵審計事項

We have performed the following procedures in respect of the assessment of ECL of trade receivables and other receivables:

我們已就貿易應收款項預期信用損失的評估作出以下程序：

- (a) Obtained an understanding of the Group's internal control and assessment process of the ECL of trade receivables and other receivables, and assessed the inherent risk of material misstatement by considering degree of estimation uncertainty and other inherent risk of factors, such as complexity and subjectivity;
了解貴集團對貿易及其他應收款項預期信用損失的內部控制及評估程序，並考慮估計不確定性的程度及其他固有風險因素（如複雜程度及主觀性），以評估重大錯報的固有風險；
- (b) Evaluated and validated, on a sample basis, the controls over management's assessment of the ECL of trade receivables and other receivables;
評估及抽樣驗證管理層對貿易及其他應收款項預期信用損失作出評估時的內部控制；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters

關鍵審計事項

For trade receivables without remarkable different credit risk characteristics, the Group used judgment in making assumptions and selecting the inputs to the ECL calculation, based on the Group's historical cash collection, ageing profile of the trade receivables, current market conditions as well as forward looking estimates.

對於沒有顯著不同信用風險特徵的貿易應收款項，貴集團根據貴集團的歷史現金收款、貿易應收款項的賬齡情況、當前市場狀況以及前瞻性估計，在做出假設和參數選擇時使用了判斷。

For other receivables without occurrence of a significant increase in credit risk since initial recognition, management assessed the ECL by applying several significant assumptions, including the estimation of probability of default, loss given default and forward-looking estimates based on their knowledge about the customer group's credit ratings, industry information, financial capability and payment histories, and current market conditions as well as forward-looking information.

對於信用風險自初始確認後沒有顯著增加的其他應收款項，管理層通過應用幾個重要假設來評估預期信用損失，包括基於他們對客戶群的信用評級、行業資訊、財務能力和支付歷史、當前市場狀況以及前瞻性資訊的了解而作出的對違約概率、違約損失和前瞻因子的估計。

For trade receivables with remarkably different credit risk characteristics and other receivables with occurrence of a significant increase in credit risk since initial recognition, management evaluated the distribution of expected cash flows of the receivables under multiple scenarios based on experience of historical credit loss, business model, current situations and forecasts of future conditions of contract counterparties, and assessed the ECL by applying several significant assumptions, including the available settlement scenarios of the receivables, the discount rates of the expected cash flows, and the related probability weight under different scenarios.

對於信用風險特徵顯著不同的貿易應收款項及信用風險自初始確認後顯著增加的其他應收款項，管理層根據歷史信用損失的經驗、商業模式、當前情況及對合約方未來狀況的預測，評估了多個情景下應收款項的預期現金流分佈，並通過應用幾個重要假設來評估預期信用損失，包括應收款項的可用結算情景、預期現金流的貼現率及不同情景下的相關概率權重。

How our audit addressed the

Key Audit Matters

我們的審計如何處理關鍵審計事項

(c) Assessed the appropriateness of the credit loss provisioning model and methodology adopted by management:

評估了管理層採用的預期信用損失模型和方法的適當性：

i) assessed the appropriateness of customer grouping based on our understanding on the Group's business process, the credit control process and the credit risk characteristics of trade receivables and other receivables;

根據我們對貴集團業務流程、信用控制流程以及貿易應收款項和其他應收款項的信用風險特徵的理解，評估了客戶分組的適當性；

ii) for trade receivables without remarkable different credit risk characteristics, challenged the reasonableness of the estimated credit loss rates by considering historical cash collection and movements of the ageing of trade receivables;

對於沒有顯著不同風險特徵的貿易應收款項，通過考慮歷史現金收款項及貿易應收款項賬齡變動，質疑估計預期信用損失率的合理性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters

關鍵審計事項

The assessment of ECL of trade and other receivables is considered a key audit matter given the significance of the trade and other receivables balance, combined with the significant degree of estimation uncertainty in relation to the ECL assessment. The inherent risk in relation to the assessment of ECL is considered relatively higher due to the complexity of ECL models and subjectivity of significant assumptions and data used.

由於貿易及其他應收款項餘額的重大性，以及評估預期信用損失所作出的判斷及估計具有高度的估計不確定性，貿易及其他應收款項預期信用損失的評估被視為關鍵審計事項。由於減值模式的複雜程度及所用重大假設及數據的主觀性，與評估預期信用損失有關的固有風險被視為較高。

How our audit addressed the Key Audit Matters

我們的審計如何處理關鍵審計事項

- iii) for other receivables without occurrence of a significant increase in credit risk since initial recognition, challenged and assessed the reasonableness of the significant assumptions in estimating the probability of default and loss given default by corroborating management's assessment with publicly available information and supporting evidence;

對於信用風險自初始確認後沒有顯著增加的其他應收款項，通過用公開信息及支持文件質疑及評估管理層對違約概率及違約損失的評估，質疑及評估估計違約概率及違約損失的重要假設的合理性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters

關鍵審計事項

How our audit addressed the

Key Audit Matters

我們的審計如何處理關鍵審計事項

- iv) for trade receivables with remarkably different credit risk characteristics and other receivables with occurrence of a significant increase in credit risk since initial recognition, evaluated the rationality of management's assumptions of expected cash flow distribution in different settlement scenarios, the discount rates used and the probability weight under different scenarios by discussing and challenging management's assessment on relevant qualitative factors and corroborating management's explanation to the underlying documents; and

對於信用風險特徵顯著不同的貿易應收款項及自初始確認以來信用風險顯著增加的其他應收款項，通過討論及質疑管理層對相關定性因素的評估，並證實管理層對基礎檔案的解釋，評估管理層對不同結算情景下預期現金流分佈、使用的貼現率及不同情景下的概率權重的假設的合理性；及

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters 關鍵審計事項

How our audit addressed the Key Audit Matters 我們的審計如何處理關鍵審計事項

- v) evaluated management's assessment on the forward-looking factors with reference to our understanding of Group's business, industry and external macroeconomic data;
參考我們對 貴集團業務、行業以及外部宏觀經濟數據的理解，評估了管理層對前瞻性因素的評估；
- (d) Tested, on a sample basis, the accuracy of ageing analysis of trade receivables prepared by management against relevant supporting documents;
對照相關佐證文件抽樣測試管理層編制的貿易應收款項的賬齡分析的準確性；
- (e) Checked the mathematical accuracy of the calculation of the provision for loss allowance; and
檢查計算損失撥備的數學準確性；及
- (f) Assessed the adequacy of the disclosures related to assessment of ECL of trade and other receivables.
評估與貿易及其他應收款項預期信用損失評估有關披露的充分性。

Based on the above, we found the models, significant assumptions and data applied by management in the assessment of ECL of trade receivables and other receivables were supportable by the evidence obtained and procedures performed.

基於上文所述，我們認為已獲得的憑證及執行的程序可以支持管理層評估貿易應收款項及其他應收款項的預期信用損失時應用的模型、重要假設及數據。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

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.

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.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審計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布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

From the matters communicated with the 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 Wilson Chan.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, March 15, 2024

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳偉信。

羅兵咸永道會計師事務所
執業會計師

香港，2024年3月15日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		Year ended December 31	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Revenue	收入	6	792,920
Cost of sales	銷售成本	7	(601,852)
Gross profit	毛利	220,695	191,068
Administrative expenses	行政開支	7	(53,047)
Selling and marketing expenses	銷售和營銷開支	7	(12,608)
Credit impairment losses	信用減值損失	3.1.2	(47,736)
Other income	其他收入	8	9,663
Other losses — net	其他虧損 — 淨額		(9,569)
Operating profit	經營利潤	69,407	77,771
Finance income	融資收入	4,051	5,294
Finance costs	融資成本	(2,705)	(1,077)
Finance income — net	融資收入 — 淨額	10	4,217
Share of profit of investments accounted for using the equity method	應佔使用權益法入賬的 投資利潤		1,021
Profit before income tax	所得稅前利潤	72,150	83,009
Income tax expenses	所得稅開支	11	(17,304)
Profit for the year	年度利潤	52,568	65,705

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) 綜合全面收益表(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		Year ended December 31 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		Notes 附註	
Profit attributable to:	以下各方應佔溢利：		
— Owners of the Company	— 本公司擁有人	38,484	54,121
— Non-controlling interests	— 非控股權益	14,084	11,584
		52,568	65,705
Other comprehensive income	其他全面收益		
Item that may be reclassified to profit or loss	可能重新分類至損益的項目		
— Exchange difference on translation of foreign operations	— 換算海外業務產生的匯兌差額	1,548	10,353
Total comprehensive income for the year	年度全面收益總額	54,116	76,058
Total comprehensive income attributable to:	以下各方應佔全面收益總額：		
— Owners of the Company	— 本公司擁有人	40,032	64,474
— Non-controlling interests	— 非控股權益	14,084	11,584
		54,116	76,058
Earnings per share	每股盈利		
— Basic and diluted (expressed in RMB yuan per share)	— 基本及攤薄(以每股人民幣元列示)	0.05	0.08

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 上述綜合全面收益表應與附註一併閱讀。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		Year ended December 31	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Notes	
		附註	
ASSETS	資產		
Non-current assets	非流動資產		
Property and equipment	物業及設備	14	13,829
Right-of-use assets	使用權資產	27	3,013
Investment properties	投資物業	15	2,081
Intangible assets	無形資產	16	52,918
Deferred income tax assets	遞延所得稅資產	17	21,652
Investments accounted for using the equity method	使用權益法入賬的資產		1,953
Prepayments	預付款項	20	69,730
Restricted cash	受限制現金	24	1,253
			183,189
Current assets	流動資產		
Inventories	存貨	19	1,014
Prepayments	預付款項	20	3,308
Trade and other receivables	貿易及其他應收款項	21	598,869
Restricted cash	受限制現金	24	10,847
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	22	43,094
Cash and cash equivalents	現金及現金等價物	23	345,910
			1,069,187
Total assets	資產總值		1,252,376
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	25	5,831
Other reserves	其他儲備	26	540,450
Retained earnings	留存盈利		165,082
			711,495
Non-controlling interests	非控股權益		45,002
Total equity	權益總額		763,825

CONSOLIDATED BALANCE SHEET (CONTINUED)

綜合資產負債表(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		Year ended December 31	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Notes			
附註			
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	2,247	2,387
Deferred income tax liabilities	遞延所得稅負債	6,701	6,314
Other payables	其他應付款項	165	5,747
Contract liabilities	合同負債	4,147	5,341
		13,260	19,789
Current liabilities	流動負債		
Lease liabilities	租賃負債	7,179	7,131
Trade and other payables	貿易及其他應付款項	313,960	274,012
Contract liabilities	合同負債	146,193	104,711
Current income tax liabilities	即期所得稅負債	7,959	7,463
		475,291	393,317
Total liabilities	負債總額	488,551	413,106
Total equity and liabilities	權益及負債總額	1,252,376	1,169,471

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表與附註一併閱讀。

The consolidated financial statements on pages 98 to 219 were approved by the board of directors of the Company on March 15, 2024 and were signed on its behalf.

綜合財務報表第98至219頁由公司董事會於2024年3月15日批准並代表公司簽署。

KANG Weiguo

康衛國

Director

董事

WANG Na

王娜

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		Attributable to owners of the Company 本公司擁有人應佔				Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元	
		Note 附註	Share capital 股本 RMB'000 人民幣千元 (Note 25) (附註25)	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 26) (附註26)	Retained earnings 保留盈利 RMB'000 人民幣千元			Total 總計 RMB'000 人民幣千元
Balance as at January 1, 2022	於2022年1月1日結餘		5,831	545,902	116,156	667,889	33,508	701,397
Total comprehensive income for the year	期內全面收益總額							
Profit for the year	期內利潤		-	-	54,121	54,121	11,584	65,705
Currency translation differences	貨幣換算差額		-	10,353	-	10,353	-	10,353
			-	10,353	54,121	64,474	11,584	76,058
Transactions with owners in their capacity as owners:	於擁有人進行的交易：							
Appropriation of statutory reserves	法定儲備劃撥	26	-	5,195	(5,195)	-	-	-
Dividends to shareholders of the Company	本公司股東股息		-	(21,000)	-	(21,000)	-	(21,000)
Dividends to non-controlling interests	非控制性權益的股息		-	-	-	-	(3,086)	(3,086)
Capital contribution by non-controlling interests	非控制性權益出資		-	-	-	-	2,996	2,996
Balance as at December 31, 2022	於2022年12月31日的結餘		5,831	540,450	165,082	711,363	45,002	756,365

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) 綜合權益變動表(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		Note 附註	Attributable to owners of the Company 本公司擁有人應佔				Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
			Share capital 股本 RMB'000 人民幣千元 (Note 25) (附註25)	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 26) (附註26)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
Balance as at January 1, 2023	於2023年1月1日的結餘		5,831	540,450	165,082	711,363	45,002	756,365
Total comprehensive income for the year	期內全面收益總額							
Profit for the year	期內利潤		-	-	38,484	38,484	14,084	52,568
Currency translation differences	貨幣換算差異		-	1,548	-	1,548	-	1,548
			-	1,548	38,484	40,032	14,084	54,116
Transactions with owners in their capacity as owners:	與擁有人進行的交易：							
Appropriation of statutory reserves	法定儲備金的撥款	26	-	18,588	(18,588)	-	-	-
Dividends to shareholders of the Company	本公司股東股息	29	-	(39,900)	-	(39,900)	-	(39,900)
Dividends to non-controlling interests	非控制性權益的股息		-	-	-	-	(8,886)	(8,886)
Capital contribution by non-controlling interests	非控制性權益出資		-	-	-	-	2,130	2,130
Balance as at December 31, 2023	於2023年12月31日的結餘		5,831	520,686	184,978	711,495	52,330	763,825

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 上述綜合權益變動表應與附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		Year ended December 31 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		Notes 附註	
Cash flows from operating activities 經營活動產生的現金流量			
Cash generated from/(used in) operations	經營活動產生的/(所用)現金	30	(99,972)
Interest received from bank deposits	銀行存款利息	10	5,294
Income tax paid	已付所得稅		(43,386)
Net cash used in operating activities 經營活動所用現金淨額			(138,064)
Cash flows from investing activities 投資活動產生的現金流量			
Cash advances to related parties	由關聯方償還的貸款		(3,176)
Repayments of cash advances by related parties	由關聯方提供現金墊款		3,041
Loan to third parties	貸款予第三方		(11,350)
Loan repaid by third parties	由第三方償還的貸款		11,350
Interest received from loans to related parties and third parties	由關聯方及第三方提供貸款所收取的利息		372
Purchases of property and equipment and intangible assets	購買物業及設備以及無形資產		(7,452)
Purchases of financial assets at fair value through profit or loss	購買按公允價值計入損益的金融資產的所得款項		(186,800)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產的所得款項		165,725
Proceeds from disposal of property and equipment	處置物業及設備的收益		95
Prepayments for purchases of intangible assets	購買無形資產的預付款		(4,101)
Dividend from a joint venture	合資企業股息		-
Net cash generated from/(used in) investing activities 投資活動產生的/(所用)現金淨額			(32,296)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		Year ended December 31	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
Notes		人民幣千元	人民幣千元
附註			
Cash flows from financing activities	融資活動產生的現金流量		
Cash advances from third parties	第三方的現金墊款	-	2,510
Repayments of cash advances from third parties	銀行借款所得款項		
		(1,504)	(2,266)
Interest paid	已付利息	(81)	(184)
Settlements of the principal element of lease liabilities	結算租賃負債的本金部分		
		(2,711)	(2,274)
Dividend paid	已付股息	(21,832)	(24,086)
Payments for listing expenses	上市開支付款	-	(2,013)
Contribution from non-controlling interests	非控股權益出資		
		2,130	2,996
Net cash used in financing activities	融資活動所用現金淨額	(23,998)	(25,317)
Net increase/(decrease) in cash and cash equivalents	現金和現金等價物增加/(減少)淨額	9,991	(195,677)
Cash and cash equivalents at January 1	於1月1日的現金及現金等價物	345,910	540,833
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物的匯兌(損失)/收益	(217)	754
Cash and cash equivalents at December 31	於12月31日的現金及現金等價物	355,684	345,910

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes. 上述綜合現金流量表應與附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on October 8, 2020 as an exempted company with limited liability under the Companies Act, Cap 22 of the Cayman Islands. The address of its registered office is Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands.

The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since July 16, 2021 by way of its initial public offering.

The Company is an investment holding company. The Group is principally engaged in provision of property management services, related value-added services and city services in the People's Republic of China (the "PRC"). The ultimate controlling shareholder of the Group is Mr. Song Gewei ("Mr. Song", the "Controlling Shareholder").

These consolidated financial statements are presented in Renminbi ("RMB"), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board on March 15, 2024.

1 一般資料

本公司於2020年10月8日根據開曼群島公司法第22章在開曼群島註冊成立為一家獲豁免有限公司。其註冊辦事處地址為Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands。

本公司自2021年7月16日起通過首次公開發售於香港聯合交易所有限公司主板上市。

本公司為一家投資控股公司。本集團主要業務為於中華人民共和國(「中國」)提供物業管理服務、有關增值服務及城市服務。本集團的最終控股股東由宋革委先生(「宋先生」，即「控股股東」)控制。

除另有指明者外，該等綜合財務報表以人民幣(「人民幣」)元呈列。該等綜合財務報表已於2024年3月15日經董事會批准刊發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 Basis of preparation

(a) Compliance with HKFRS and HKCO

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance (“HKCO”) Cap. 622.

HKFRS comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards (“HKAS”)
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants

(b) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets measured at fair value.

2 重要會計政策概述

本附註規定於編製綜合財務報表時採納的重大會計政策。該等政策於所呈報年度一直應用，除非另行說明。綜合財務報表為本公司及其附屬公司組成的本集團而編製。

2.1 編製基準

(a) 香港財務報告準則及香港公司條例的合規情況

本集團的綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」）及香港公司條例（「香港公司條例」）第622章披露規定編製。

香港財務報告準則包括以下權威文獻：

- 香港財務報告準則
- 香港會計準則（「香港會計準則」）
- 香港會計師公會制定的解釋

(b) 歷史成本法

財務報表已按歷史成本基準編製，惟若干金融資產按公平值計量除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(c) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing January 1, 2023. The adoption of these standards and amendments does not have significant impact on the consolidated financial statements of the Group.

HKFRS 17	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	International Tax Reform — Pillar Two Model Rules
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Initial Application of HKFRS 17 and HKFRS 9	Comparative Information

2 重要會計政策概述(續)

2.1 編製基準(續)

(c) 本集團採納的新訂及經修訂準則

本集團已於2023年1月1日開始的年度報告期間首次採納下列準則及修訂。採納該等準則及修訂對本集團的綜合財務報表並無重大影響。

香港財務報告準則第17號	保險合同
香港會計準則第8號的修訂	會計估計的定義
香港會計準則第12號的修訂	國際稅收改革 — 第二支柱模式規則
香港會計準則第12號的修訂	與單一交易產生的資產及負債相關的遞延稅款
香港會計準則第1號的修訂及香港財務報告準則實務報告第2號	會計政策的披露
香港財務報告準則第17號及第9號的的初步應用	比較信息

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2 重要會計政策概述(續)

2.1 Basis of preparation (Continued)

2.1 編製基準(續)

(d) **New and amendments to existing standards that have been issued but are not effective for the financial year beginning on January 1, 2024 and have not been early adopted by the Group are as follows:**

(d) 於2024年1月1日開始的財政年度已頒佈但尚未生效且本集團並無提早採納的新準則及現有準則的修訂如下：

		Effective for annual periods beginning on or after
		於下列日期或之後開始的年度期間生效
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	January 1, 2024
香港會計準則第1號	流動或非流動負債分類	2024年1月1日
Amendments to HKAS 1	Non-current liabilities with covenants	January 1, 2024
香港會計準則第1號	有契約的非流動負債	2024年1月1日
Amendments to HKFRS 16	Lease liability in sale and leaseback	January 1, 2024
香港財務報告準則第16號	售後回租的租賃負債	2024年1月1日
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements	January 1, 2024
香港會計準則第7號及香港財務報告準則第7號的修訂	供應商融資安排	2024年1月1日
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (Revised))	January 1, 2024
香港詮釋第5號(修訂)	財務報表列報 — 借款人對載有按要償還條款的定期貸款的分類(香港詮釋第5號(修訂))	2024年1月1日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (d) **New and amendments to existing standards that have been issued but are not effective for the financial year beginning on January 1, 2024 and have not been early adopted by the Group are as follows:** (Continued)

		Effective for annual periods beginning on or after
		於下列日期或之後開始的年度期間生效
Amendments to HKAS 21 香港會計準則第21號	Lack of Exchangeability 缺乏互換性	January 1, 2025 2025年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號的修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營企業或合資企業之間的資產出售或出資	To be determined 待定

The Group has already commenced an assessment of the impact of these new or revised standards, interpretation and amendments, certain of which are relevant to the Group's operations, and not expected to have a material impact on the Group in the current or future reporting period.

本集團已開始評估該等新訂或經修訂準則對集團營運的影響，預期於現時或未來報告期間對本集團並無重大影響。

2 重要會計政策概述(續)

2.1 編製基準(續)

- (d) 於2024年1月1日開始的財政年度已頒佈但尚未生效且本集團並無提早採納的新準則及現有準則的修訂如下：
(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting

2.2.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where 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 fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company 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. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests (“NCI”) in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet respectively.

2 重要會計政策概述(續)

2.2 綜合原則及權益會計法處理

2.2.1 附屬公司

附屬公司為本集團控制的所有實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能通過對實體的權力影響該等回報時，即取得控制權。附屬公司自控制權轉移至本集團當日起綜合入賬，且其自控制停止之日起終止綜合。

本集團乃採用收購會計法為業務合併列賬。

集團公司之間的交易中的公司間交易、結餘及未變現收益均已被抵銷。除非交易提供轉讓資產減值的證據，否則未變現虧損亦將被抵銷。附屬公司的會計政策已於必要時進行更改，以確保與本集團所採納的政策一致。

附屬公司業績及權益中的非控股權益(「非控股權益」)分別於綜合全面收益表、權益變動表及資產負債表中單獨呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

2.2.2 Changes in ownership interests in subsidiaries without change of control

The Group treats transactions with NCI that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to NCI and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

2.2.3 Investments accounted for using the equity method

(i) *Associates*

Associates are 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 Note (iii) below), after initially being recognised at cost.

(ii) *Joint ventures*

Interests in joint ventures are accounted for using the equity method (see Note (iii) below), after initially being recognised at cost in the consolidated balance sheet.

2 重要會計政策概述(續)

2.2 綜合原則及權益會計法處理(續)

2.2.2 控制性情況不變的附屬公司所有者權益變動

本集團將與非控股權益之間不會導致失去控制權之交易列作與本集團權益擁有人之間之事務處理。擁有權權益變動會導致控股與非控股權益之間之賬面值調整，以反映其於附屬公司之相對權益。非控股權益之調整額與任何已付或已收代價之間之任何差額會於本集團擁有人應佔權益內在獨立儲備中確認。

2.2.3 使用權益法入賬的投資

(i) *聯營公司*

聯營公司指本集團對其有重大影響力但並非控制權或共同控制權的實體。一般情況下，本集團持有20%至50%的投票權。於聯營公司的投資於初步按成本確認後，採用權益會計法入賬(見下文(iii))。

(ii) *合營公司*

合營企業的權益於初步按成本在合併資產負債表內確認後，採用權益法入賬(見下文附註(iii))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

2.2.3 Investments accounted for using the equity method (Continued)

(iii) Equity method

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.

Where 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.

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 2.8.

2 重要會計政策概述(續)

2.2 綜合原則及權益會計法處理(續)

2.2.3 使用權益法入賬的投資(續)

(iii) 權益會計法

根據權益會計法，投資初步按成貴確認，其後進行調整以於損益確認本集團應佔被投資方收購後溢利或虧損並於其他全面收入確認本集團應佔被投資方其他全面收入的變動。已收或應收聯營公司的股息確認為投資賬面值扣減。

倘本集團應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)，則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。

本集團與其聯營公司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在需要時作出調整，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2.8所述政策進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.4 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 directors that makes strategic decisions.

2 重要會計政策概述(續)

2.3 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘於附屬公司的投資所產生的股息超過附屬公司於宣派股息期間的全面收入總額或倘該等投資於獨立財務報表中的賬面值超過被投資人淨資產(包括商譽)於綜合財務報表中的賬面值，則當收到該等股息時須對相應投資進行減值測試。

2.4 分部報告

營運分部的呈報方式與向主要營運決策者提供內部報告的方式貫徹一致。負責分配資源及評估營運分部表現的主要營運決策者(「主要營運決策者」)，已被確定為作出策略性決策的執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 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 Group's presentation currency. The Company's functional currency is Hong Kong Dollar ("HK\$").

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented as finance income/(costs). All other foreign exchange gains and losses are presented on a net basis in other losses.

2 重要會計政策概述(續)

2.5 外幣換算

(a) 功能及呈列貨幣

本集團各實體的相關財務報表所列的項目，乃以該實體在內經營業務的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以本集團的呈列貨幣人民幣呈列。本公司的功能貨幣為港元（「港元」）。

(b) 交易及結餘

外幣交易均按交易當日的匯率換算為功能貨幣。因結算該等交易及因按年結日匯率換算以外幣計值的貨幣資產及負債而產生的外匯損益通常於損益內確認。

與借款有關的外匯損益呈列為融資收入／（成本）。所有其他外匯損益按淨額基準於其他虧損內呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

(c) Group entities

The results and financial positions of the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities of each balance sheet of the Group entities are translated at the closing rate at the date of that balance sheet,
- income and expenses of each statement of comprehensive income of the Group entities are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken into equity holders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

2 重要會計政策概述(續)

2.5 外幣換算(續)

(c) 集團實體

集團實體如持有與呈列貨幣不一致的功能貨幣(其中並無任何通脹嚴重的經濟體系的貨幣)，其業績和財務狀況均按以下方法兌換為呈列貨幣：

- 集團實體的每項資產負債表呈列的資產及負債均按該資產負債表日期的結算匯率換算；
- 集團實體的每項全面收益表的收入和支出均按照平均匯率換算，但若此匯率未能合理地反映各交易日的現行匯率所帶來的累積影響，則按照交易日的匯率換算收入和支出；及
- 一切因此而產生的匯兌差異均於其他全面收益表內確認。

於合併賬目時，換算於海外業務的淨投資產生的匯兌差額，均列入股東權益內。當處置或出售部分海外業務時，該等列入權益的匯兌差額乃於收益表確認為出售損益的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Property and equipment

Property and equipment are stated at historical cost less depreciation and any impairment loss. 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 the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

— Office premises	31 years
— Vehicles	4–6 years
— Furniture and fixtures	3–6 years
— Leasehold improvements	shorter of 3 years or lease term

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 the proceeds with the carrying amount and are recognised within "other losses — net" in the consolidated statement of comprehensive income.

2 重要會計政策概述(續)

2.6 物業及設備

物業及設備按歷史成本減折舊及任何減值虧損列賬。歷史成本包括購買該等項目直接產生之開支。

其後成本僅在與該項目相關的未來經濟利益可能流入本集團及該項目的成本能可靠計量時，方會計入資產的賬面值或確認為獨立的資產(如適用)。重置部分的賬面值須取消確認。所有其他維修及保養費用於其產生的年度內於損益內列作開支。

折舊於估計可使用年期使用直線法將其成本分攤至其剩餘價值計算：

— 辦公物業	31年
— 車輛	4至6年
— 家具及裝置	3至6年
— 租賃物業裝修	3年或租期 (以較短者為準)

於每個報告期日期，資產的剩餘價值和可使用年期均被檢討，及調整(如合適)。

倘資產的賬面值高於其估計之可收回金額，則實時將資產的賬面值撇減至其可收回金額。出售收益及虧損乃按所得款項與賬面值的差額釐定，並於綜合全面收益表「其他虧損 — 淨額」中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 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) Computer software

Acquired computer software programmes 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 years).

2 重要會計政策概述(續)

2.7 無形資產

(a) 商譽

收購附屬公司的商譽計入無形資產。商譽不會攤銷，惟每年須進行減值測試，或倘有事件出現或情況改變顯示其可能減值，測試則會更頻密，並以成本減累計減值虧損列賬。於出售實體時產生的損益包括與已售實體相關的商譽賬面值。

商譽會分配至現金產生單位（「現金產生單位」）作減值測試，且為分配至預期將受益於產生商譽的業務合併的該等現金產生單位或現金產生單位組別。該等單位或單位組別乃就內部管理目的而於監察商譽的最低層次（即經營分部）識別。

(b) 電腦軟件

購買的電腦軟件許可證按購買特定軟件及準備使用所產生的成本資本化。該等成本在其估計可使用年限（5年）內攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Intangible assets (Continued)

(c) Customer relationships and backlog

Customer relationships and backlog acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations and backlog have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 120 to 156 months for the customer relationships and backlog, which is determined by considering the existing conditions and possibilities of renewal of the property management contracts by reference with industry experiences, or based on the remaining contract period pursuant to the term set out in the property management contracts at the acquisition date.

2.8 Impairment of non-financial assets

Goodwill and intangible assets that has an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (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 重要會計政策概述(續)

2.7 無形資產(續)

(c) 客戶關係及存量

於業務合併中獲取的客戶關係及存量於收購日期按公平值確認。合同客戶關係具有有限的使用期限並按成本減累計攤銷列賬。攤銷於客戶關係及存量的120至156個月的預期期限內採用直線法計算，此乃經參考行業經驗，考慮到物業管理合同續期之現有條件及可能性，或根據於收購日期物業管理合同規定之剩餘合同期限而釐定。

2.8 非金融資產減值

商譽及具有無限使用年期之無形資產毋須攤銷，但須每年作出一次減值測試，或倘發生事件或情況變動顯示彼等須予以減值，則會頻繁進行減值測試。其他資產於發生事件或情況變動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可收回金額的差額確認。可收回金額指資產公平值減銷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量的最低水平（現金產生單位）歸類。非金融資產（商譽除外）於各報告期末評估是否可能撥回減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Financial assets

2.9.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, 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 重要會計政策概述(續)

2.9 金融資產

2.9.1 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公平值(計入其他全面收益或損益)計量，及
- 按攤銷成本計量。

分類取決於管理金融資產的實體業務模式及現金流量的合同條款。

就按公平值計量的資產而言，其收益及虧損將計入損益或其他全面收益。就債務工具投資而言，將取決於持有該投資的業務模式。就權益工具投資而言，將取決於我們於初步確認時是否作出不可撤銷的選擇而將其按公平值計入其他全面收益。

本集團僅於其管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

2.9.2 Recognition and measurement

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.

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.

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. The Group only held debt instruments classified as financial assets at amortised costs.

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 statement of comprehensive income when the asset is derecognised or impaired.

2 重要會計政策概述(續)

2.9 金融資產(續)

2.9.2 識別及計量

常規買賣的金融資產於交易日確認，交易日即本集團承諾買賣資產當日。當從金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已轉讓擁有權的絕大部分風險及回報，即終止確認金融資產。

於初始確認時，本集團按公平值加上(若為並非按公平值計入損益的金融資產)直接歸屬於購買金融資產的交易成本計量金融資產。按公平值計入損益的金融資產的交易成本於損益內支銷。

債務工具

債務工具的後續計量取決於本集團管理該項資產的商業模式及該項資產的現金流量特點。本集團僅持有分類為按攤銷成本列賬的金融資產的債務工具。

為收取合同現金流量而持有且其現金流量僅為支付本金及利息的資產按攤銷成本計量。後續按攤銷成本計量且不屬於對沖關係的債務投資的損益，在資產被終止確認或減值時於綜合全面收益表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

2.9.3 Impairment

The Group assesses on a forward-looking basis the expected credit losses (“ECL”) associated with its assets carried at amortised cost. 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.

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial assets.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. The provision matrix is determined based on historical observed default rates over the expected life of the trade receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment on other receivables are measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL.

2 重要會計政策概述(續)

2.9 金融資產(續)

2.9.3 減值

本集團按預期基準評估其按攤銷成本列賬的資產的相關預期信貸虧損(「預期信貸虧損」)。採用的減值方法取決於信貸風險是否顯著增加。附註3.1.2詳細說明本集團如何確認信貸風險是否顯著增加。

預期信用損失是對金融資產預期年期內信用損失(即所有現金短缺的現值)的概率加權估計。

就貿易應收款項而言，本集團應用香港財務報告準則第9號允許的簡化方法，該準則規定預期存續期損失須於資產初始確認時予以確認。撥備矩陣依據具有類似信貸風險特徵的貿易應收款項的預計存續期內歷史觀察違約率而確定，並就前瞻性估計進行調整。於每個報告日期更新歷史觀察違約率，並對前瞻性估計的變動進行分析。

其他應收款項的減值按12個月預期信用損失或就存續期的預期信用損失計量，視乎信貸風險自初始確認後有否顯著增加。倘若應收賬款的信貸風險自初始確認後顯著增加，則減值按存續期的預期信用損失計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

2.9.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet 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 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 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 to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 21 for further information about the Group's accounting for trade receivables and Note 3.1.2 for a description of the Group's impairment policies.

2 重要會計政策概述(續)

2.9 金融資產(續)

2.9.4 抵銷金融工具

當有可依法強制執行的權利抵銷已確認金額，且擬同時按淨值結算或變現資產及清償負債時，金融資產及負債會互相抵銷，並於綜合資產負債表內呈報淨值。可依法強制執行的權利不得以未來事項作為條件，且必須可於一般業務過程中及公司或對方違約、資不抵債或破產時執行。

2.10 貿易和其他應收款項

貿易應收款項是在日常業務過程中就出售商品或提供服務而應收客戶的款項。若預期貿易及其他應收款項將於一年或一年以內收回(或更長但在業務正常經營週期內)，則分類為流動資產；否則，呈列為非流動資產。

貿易應收款項最初按無條件代價金額確認，但包含重大融資成分的貿易應收款項則按公平值確認。本集團持有貿易應收款項旨在收取合同現金流量，因此隨後採用實際利率法按攤銷成本計量。有關本集團貿易應收款項記賬的進一步資料請參閱附註21，有關本集團減值政策的描述請參閱附註3.1.2。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions.

2.12 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.

2.13 Trade and other payables

Trade and other payables represent liabilities for goods or services that have been acquired in the ordinary course of business from suppliers and amounts to be repaid from the Group to its counterparties. These amounts are classified as current liabilities if payment is due within 12 months or less. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 重要會計政策概述(續)

2.11 現金及現金等價物

就於現金流量表內呈列而言，現金及現金等價物包括手頭現金及存入金融機構的活期存款。

2.12 股本

普通股被分類為權益。

直接歸屬於發行新股或購股權的增量成本在權益中列為所得款項的減少(扣除稅項)。

2.13 貿易和其他應付款項

貿易及其他應付款項為在日常業務過程中自供貨商購買商品或服務而應承擔的付款義務及本集團向其對手方償還的款項。倘貿易應付款項於12個月或以內支付，則分類為流動負債；否則呈列為非流動負債。

貿易及其他應付款項最初按公平值確認，其後採用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2 重要會計政策概述(續)

2.14 Current and deferred income tax

2.14 即期及遞延所得稅

The tax expense for the period comprises current and deferred income tax. Tax is recognised as “income tax expenses” in the 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.

本期間的稅項支出包括當期和遞延稅項。稅項在綜合全面收益表中確認為「所得稅開支」，但與其他全面收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

(a) Current income tax

(a) 即期所得稅

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

即期所得稅支出根據本公司之附屬公司營運及產生應課稅收入的國家於資產負債表日期已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Current and deferred income tax (Continued)

(b) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 重要會計政策概述(續)

2.14 即期及遞延所得稅(續)

(b) 遞延所得稅

遞延所得稅採用負債法就資產負債之稅基與它們在綜合財務報表之賬面值兩者之暫時差異確認。然而，倘遞延稅項負債產生自初步確認商譽，則不確認。若遞延所得稅來自在交易(不包括企業合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在資產負債日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債定下時之預期適用稅率釐定。

遞延所得稅資產乃只就有可能將未來應課稅利潤與可動用之暫時差異抵銷而確認。

(c) 抵銷

當有法定可執權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.15 Employee benefits

(a) Pension obligations

The Group only operates defined contribution pension plans. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments. The Group has no forfeited contributions by employers on behalf of employees who leave the defined contribution pension plans prior to vesting fully in such contributions.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

2 重要會計政策概述(續)

2.15 僱員福利

(a) 退休金責任

本集團僅運作定額供款退休金計劃。根據中國相關規則及法規，本集團的中國僱員須參加中國有關省及市政府組織的多項定額供款退休福利計劃，據此，本集團及其中國僱員須每月按僱員薪金的特定百分比向該等計劃供款。省及市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，本集團無須就其僱員承擔退休及其他退休後福利的支付進一步責任。該等計劃的資產與本集團資產分開持有，並由政府獨立管理的基金保管。本集團沒有僱員在有關供款歸其所有前退出該計劃，由僱主代僱員處理的供款。

本集團向定額供款退休計劃作出的供款於產生時列作開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.15 Employee benefits (Continued)

(b) 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.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever 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 termination 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 their present value.

2 重要會計政策概述(續)

2.15 僱員福利(續)

(b) 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各種政府監督的住房公積金、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，惟受到一定上限的規限。本集團與上述基金有關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發生時列作開支。

(c) 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。自報告期末後逾12個月到期應付的福利將折算至現值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.15 Employee benefits (Continued)

(d) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations within other payables in the consolidated balance sheet.

2.16 Provisions

Provisions for legal claims, service warranties and make good obligations 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 can be 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.

2 重要會計政策概述(續)

2.15 僱員福利(續)

(d) 短期責任

僱員直至報告期末之服務獲確認工資及薪金負債(包括預期在僱員提供相關服務期間結束後12個月內悉數結算的非貨幣福利及累計病假)並按結算有關負債之預期金額計量。負債於綜合資產負債表內其他應付款項呈列為即期僱員福利責任。

2.16 撥備

倘本集團現時因過往事件而涉及法律或推定責任，而履行責任很可能導致資源流出，且金額能可靠估計，則會確認法定賠償、服務保證及責任承擔的撥備。未來經營虧損不會確認撥備。

倘出現多項類似責任，經由考慮整體責任類別釐定清償責任會否導致資源流出。即使同類責任內任何一個項目導致資源流出的可能性不大，仍會確認撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.16 Provisions (Continued)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.17 Revenue recognition

The Group provides property management services, value-added services to non-property owners and community value-added services. Revenue is recognised in the accounting period in which the services are rendered. Depending on the terms of the contracts and the laws that apply to the contract, services may be recognised over time or at a point in time.

- For property management services and city services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to bill and that corresponds directly with the value of performance completed. The Group primarily generate revenue from property management services income from properties managed under lump sum basis, the Group entitles to revenue at the value of property management services fee received or receivable.

2 重要會計政策概述(續)

2.16 撥備(續)

撥備乃於報告期末按管理層對清償當前責任所需開支的最佳估計的現值計量。釐定現值使用之貼現率為反映市場當時對貨幣時間價值的評估及該責任特定風險的稅前利率。因時間流逝而增加的撥備確認為利息開支。

2.17 收入確認

本集團提供物業管理服務、非業主增值服務及社區增值服務。收入於提供服務的會計期間確認。根據合同條款及適用於合同的法律，服務可隨著時間或於某個時間點確認。

- 就物業管理服務與城市服務而言，本集團按月就所提供服務收取固定金額並確認為收入，金額以本集團有權開具發票及直接與已履行價值相當者為限。本集團的收入主要從按包幹制管理的物業的物業管理服務收入獲得，本集團有權按已收或應收物業管理服務費價值獲取收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Revenue recognition (Continued)

- Value-added services to non-property owners mainly include (i) sales office management services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to bill and that corresponds directly with the value of performance completed. (ii) pre-delivery services providing designing, construction management planning, property inspection and pre-delivery advices to property developers which are recognised as revenue over time when such services are rendered; (iii) sales agency services provided to property developers to facilitate the selling of properties which are recognised as revenue at a point in time when such services are rendered; (iv) construction site management services provided to property developers to safeguard the construction site which are recognised as revenue over time when such service are rendered; and (v) consultancy services provided to other property management companies which are recognised as revenue when such services are rendered and accepted by the customer.
- Community value-added services revenue mainly include (i) income from the provision of second-hand property transaction assistance services for property owners, which is recognised on a net basis when the sales or rental contracts are signed; (ii) rental income from sub-lease of carparks and other spaces leased from property developers recognised on straight line basis over the lease period; (iii) sales agency income for assisting in selling the rights of carpark spaces owned by property developers, which are recognised when the underlying sales contracts are signed; and (iv) revenue from other community convenience services recognised when the relevant services are rendered.

2 重要會計政策概述(續)

2.17 收入確認(續)

- 非業主增值服務主要包括(i)案場服務，本集團按月就所提供服務收取固定金額並確認為收入，金額以本集團有權開具發票及直接與已履行價值相應者為限；(ii)向物業開發商提供設計、建築管理規劃、物業驗收及前介建議的前介服務，於提供該等服務時隨時間確認為收入；(iii)向物業開發商提供銷售代理服務以促進物業銷售，於提供該等服務時確認為收入；(iv)向物業開發商提供的工地管理服務，以保障工地的安全，並於提供該服務時隨時間確認為收入；及(v)向其他物業管理公司提供的顧問服務，於提供該等服務及獲客戶接受時確認為收入。
- 社區增值服務收入主要包括(i)為業主提供二手物業交易協助服務的收入，於簽署銷售或租賃合同時按淨額基準確認；(ii)轉租從開發商處租賃的車位及其他空間的租金收入，於租賃期內按直線法確認；(iii)協助銷售物業開發商擁有的車位權利的銷售代理收入，於簽署相關銷售合同時確認；及(iv)其他小區便民服務收入，於提供相關服務時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Revenue recognition (Continued)

If a contract contains multiple services, the transaction price is 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.

When either party to a contract has performed, the Group presents the contract in the balance sheet 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.

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 重要會計政策概述(續)

2.17 收入確認(續)

倘合同包含多項服務，交易價將根據其相對獨立售價分配至各履約責任。倘無法直接觀察得出獨立售價，則按預期成本加利潤率或採用經調整市場評估法估計，視乎有否可觀察數據而定。

倘合同的任何訂約方已履約，則本集團於資產負債表中將合同呈報為合同資產或合同負債(取決於我們履約與客戶付款之間的關係)。

合同資產為本集團收取代價的權利，作為對本集團向客戶轉讓服務的交換。

倘客戶支付代價或本集團有權獲取無條件的代價款項，則於本集團向客戶轉讓服務之前，本集團會於收取付款時或記錄應收款項時(以較早者為準)將合同呈列為合同負債。合同負債為本集團向客戶轉讓其已向客戶收取代價(或應付代價的金額)的服務的義務。

應收款項於本集團有無條件權利收取代價時入賬。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Revenue recognition (Continued)

Incremental costs incurred to obtain a contact, if recoverable, are capitalised and presented as assets and subsequently amortised when the related revenue is recognised.

When the difference between the transfer of the promised goods or services to customer and the payment by the customer is considered significant and implied financing components contained in certain contracts, the Group adjust the transaction price for the time value of money.

2.18 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as “other income” (Note 8).

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 10 below.

2.19 Leases

The Group leases certain properties. Rental contracts are typically made for fixed periods of 1 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as right-of-use assets (Note 27) and investment properties (Note 15) and corresponding liabilities at the date at which the leased asset is available for use by the Group.

2 重要會計政策概述(續)

2.17 收入確認(續)

獲得合同所產生的增量成本(倘可收回)資本化並呈列為資產，隨後於確認相關收入時攤銷。

當向客戶轉讓的承諾商品或服務與客戶付款之間的差額被視為若干合同中包含的重大及隱含的融資成份時，本集團就貨幣的時間價值調整交易價格。

2.18 利息收入

使用實際利率法按攤銷成本計算的金融資產的利息收入於綜合全面收益表確認為「其他收入」(附註8)。

倘利息收入乃自持作現金管理用途的金融資產賺取，則呈列為財務收入，見下文附註10。

2.19 租賃

本集團租賃若干物業。租賃合同通常按固定期限為期1至10年作出。租賃條款按單獨基準磋商及包含各種不同條款及條件。租賃協議並不施加任何條款，惟租賃資產不得用作借款的擔保。

租賃確認為使用權資產(附註27)及投資物業(附註15)，並在租賃資產可供本集團使用之日確認相應負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.19 Leases (Continued)

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,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee 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 can be determined, or the Group's incremental borrowing rate.

2 重要會計政策概述(續)

2.19 租賃(續)

合同可能包括租賃及非租賃組成部分。本集團根據彼等相應的獨立價格，將合同中的代價分配至租賃及非租賃組成部分。

租賃產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵，
- 基於指數或利率的可變租賃付款，
- 剩餘價值擔保下的承租人預期應付款項，
- 採購權的行使價格(倘承租人合理地確定行使該權利)，及
- 支付終止租賃的罰款(倘租賃條款反映承租人行使權利終止租賃)。

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。

租賃付款使用租賃中隱含的利率進行貼現。倘該利率可予以確定，則使用承租人的增量借款利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.19 Leases (Continued)

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.

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.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Rental income from operating leases where the Group is a lessor is recognised 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 rental income. The respective leased assets are included in the balance sheet based on their nature.

2 重要會計政策概述(續)

2.19 租賃(續)

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期於損益扣除，藉以令各期間的負債餘額的期間利率一致。

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，減去所得的任何租賃獎勵，
- 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。

短期租賃相關的付款以直線法於損益確認為開支。短期租賃為租賃期12個月或以下的租賃。

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內確認為收入。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。各租賃資產按其性質計入資產負債表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.20 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.

2.21 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

2.22 Investment properties

Investment properties, representing commercial properties held under leases, are held for rental yields and are not occupied by the Group. The Group measured its investment properties at cost, including related transaction costs and where applicable borrowing costs. Depreciation is calculated using the straight-line method to allocate their cost over their lease term typically varying from 3 to 7 years.

2 重要會計政策概述(續)

2.20 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(已經適當授權及再不由實體酌情決定)作出撥備。

2.21 政府補貼

倘有合理保證將獲政府補貼且本集團將遵循所有附帶條件，則政府補貼以其公平值確認。

與成本相關的政府補貼將予遞延並於必要期間在綜合全面收益表內確認，以將該等補貼與其擬補償之成本相匹配。

2.22 投資物業

投資物業(即租賃項下持有的商業物業)乃持作獲得租金收益且並非由本集團佔用。本集團按成本計量其投資物業，包括有關交易成本及(如適用)借貸成本。折舊乃使用直線法按其租賃年期(一般介乎3至7年)分攤成本計算得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.23 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the ECL model under HKFRS 9 Financial Instruments, and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

2.24 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2 重要會計政策概述(續)

2.23 融資擔保合同

財務擔保合同在簽發擔保時確認為財務負債。負債最初以公允價值計量，隨後以以下兩者中的較高者計量：

- 根據《香港財務報告準則第9號 — 金融工具》下的預期信用損失模型確定的金額，以及
- 在適當情況下，根據《香港財務報告準則第15號 — 與客戶簽訂的合同收入》的原則確認的累計收入減去最初確認的金額。

財務擔保的公允價值是根據債務工具所要求的合同付款與沒有擔保所需的付款之間的現金流量差額的現值或為承擔債務而應支付給協力廠商的估計金額確定的。

2.24 存貨

存貨按成本與可變現淨值孰低計價。採購存貨的成本在扣除回扣和折扣後確定。可變現淨值是指在正常經營過程中估計的售價，減去估計的完工成本和進行銷售所需的估計成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

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 program 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

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. As at 31 December 2023 and 2022, the group companies had no significant foreign currency denominated monetary assets and monetary liabilities with respect to their respective functional currencies, therefore the directors of the Company consider that the Group has no significant exposure to foreign exchange risk.

(ii) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk for certain interest-bearing cash deposits at banks. Cash deposits at banks at variable rates expose the Group to cash flow interest rate risk. As at 31 December 2023, the cash flow interest rate risk on cash deposits at banks was immaterial (31 December 2022: same).

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、信貸風險及流動性風險。本集團之整體風險管理計劃著重金融市場不可預見之情況，並力求盡量降低對本集團財務表現之潛在不利影響。

3.1.1 市場風險

(i) 外匯風險

本集團幾乎所有經營活動均在中國境內進行，大部分交易以人民幣計價。截至2023年及2022年12月31日止，集團公司就其各自的功能貨幣而言，沒有重大外幣計價的貨幣資產和貨幣負債，因此，本公司董事認為本集團沒有重大外匯風險。

(ii) 現金流及公平值利率風險

本集團面臨若干銀行計息現金及受限制現金的利率風險。按浮動利率計息的銀行現金及受限制現金使本集團面臨現金流利率風險。於2023年12月31日，銀行現金及受限制現金的現金流利率風險並不重大。(2022年12月31日：相同)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk

The Group is exposed to credit risk in relation to its cash deposits at banks, trade and other receivables and financial guarantees.

(i) *Risk management*

For trade and other receivables, the management of the Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the ECL of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

(ii) *Impairment*

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險

本集團就其貿易及其他應收款項及銀行現金存款而承受信貸風險。貿易及其他應收款項及現金及現金等價物的賬面值指本集團面對與金融資產有關的最大信貸風險。

(i) *風險管理*

對於貿易及其他應收款項而言，本集團管理層訂有監控程序，以確保採取跟進措施收回逾期債務。此外，於各報告期末，本集團檢討該等應收款項的預期信用損失，以確保就不可收回金額作出充分減值虧損。就這一點而言，本公司董事認為本集團之信貸風險大幅降低。

(ii) *減值*

本集團於資產初始確認時考慮壞賬的可能性，並於各資產存續的報告期間評估信貸風險是否顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日期資產發生壞賬的風險與初始確認日期發生壞賬的風險進行比較，同時亦考慮可獲取的合理及支持性前瞻信息。以下指標需要重點考慮：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Impairment (Continued)

- internal credit rating,
- external credit rating,
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations,
- actual or expected significant changes in the operating results of individual property owner or the debtor,
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Group and changes in the operating results of the debtor.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the company.

The Group accounts for its credit risk by appropriately providing for ECL on a timely basis. In calculating the ECL rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

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)

(ii) 減值(續)

- 內部信用評級，
- 外部信用評級，
- 實際發生的或者預期的業務、財務或經濟狀況中的重大不利變化，而該等變化預期會導致債務人按期償還到期債務的能力產生重大變化，
- 個人業主或債務人的經營業績實際發生或者預期發生重大變化，
- 債務人預期表現或者行為發生重大變化，包括本集團內債務人付款情況的變化和經營成果的變化。

當無法合理預期收回時，如債務人未與公司簽訂還款計劃，則會撤銷金融資產。

本集團通過及時地就預期信用損失適當計提撥備來說明其信貸風險。在計算預期的信用損失率時，本集團會考慮各類應收款項的歷史虧損率並就前瞻性的宏觀經濟數據作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Impairment (Continued)

(a) Cash deposits at banks

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-sized listed banks in the PRC which are with good credit rating or good reputation. Management does not expect that there will be any significant losses from non-performance by these counterparties.

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信用風險(續)

(ii) 減值(續)

(a) 銀行現金存款

由於現金存款大部分存放於國有銀行或具有良好信用評級或聲譽的其他大中型上市銀行，本集團預期銀行現金存款並無重大信貸風險。管理層預期不會因該等交易對手不履行責任而導致任何重大虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Impairment (Continued)

(b) Trade receivables

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables. For trade receivables without remarkable different credit risk characteristics, the Group used judgment in making assumptions and selecting the inputs to the ECL calculation, based on the Group's historical cash collection, ageing profile of the trade receivables, current market conditions as well as forward looking estimates. For trade receivables with remarkably different credit risk characteristics, management evaluated the distribution of expected cash flows of the receivables under multiple scenarios based on experience of historical credit loss, business model, current situations and forecasts of future conditions of contract counterparties, and assessed the ECL by applying several significant assumptions, including the available settlement scenarios of the receivables, the discount rates of the expected cash flows, and the related probability weight under different scenarios.

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信用風險(續)

(ii) 減值(續)

(b) 貿易應收款項

本集團應用簡化的方法就香港財務報告準則第9號規定的預期信用損失計提撥備，該準則允許就貿易應收款項採用存續期預期虧損撥備。對於沒有顯著不同信用風險特徵的貿易應收款，本集團根據本集團的歷史現金收款、貿易應收款的賬齡情況、當前市場狀況以及前瞻性估計，在做出假設和選擇預期信用損失計算輸入時使用了判斷。對於具有顯著不同信用風險特徵的貿易應收款，管理層根據歷史信用損失的經驗、商業模式、當前情況及對合約方未來狀況的預測，評估了多種情況下應收款項的預期現金流分佈，並通過應用幾個重要假設評估了預期信用損失，包括應收款項的可用結算方案、預期現金流的貼現率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Impairment (Continued)

(b) Trade receivables (Continued)

Trade receivables have been assessed for impairment on a collective basis based on different credit risk characteristics. Trade receivables are categorised as follows for assessment purpose:

Group 1: Trade receivables due from related parties

Group 2: Trade receivables due from third parties — non-property owners

Group 3: Trade receivables due from third parties — property owners

Group 4: Trade receivables due from third parties — governments agencies

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信用風險(續)

(ii) 減值(續)

(b) 貿易應收款項(續)

貿易應收賬款已根據不同信貸風險特徵按整體基準進行減值評估。就評估目的而言，貿易應收款項分類為以下類別：

組別1：應收關聯方貿易應收款項

組別2：應收第三方 — 非物業擁有人之貿易應收款項

組別3：應收第三方 — 物業擁有人之貿易應收款項

組別4：應收第三方 — 政府機構之貿易應收款項

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

3.1.2 Credit risk (Continued)

3.1.2 信用風險(續)

(ii) Impairment (Continued)

(ii) 減值(續)

(b) Trade receivables (Continued)

(b) 貿易應收款項(續)

As at December 31, 2023, the provision for ECL allowance on the trade receivables was determined as follows. The ECL below also incorporated forward looking information.

於2023年12月31日，貿易應收賬款之預期信用損失撥備釐定如下。以下預期信用損失亦包括前瞻性資料。

							Total 總計
Trade receivables (Group 1)		貿易應收款項(組別1)					
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)						321,400
Expected loss rate	預期虧損率						27.64%
Loss allowance provision (RMB'000)	虧損準備撥備(人民幣千元)						88,827
		Up to 1 year 1年以內	1 to 2 years 1至2年	2 to 3 years 2至3年	3 to 4 years 3至4年	Over 4 years 4年以上	Total 總計
Trade receivables (Group 2)	貿易應收款項(組別2)						
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	72,108	30,866	14,328	449	218	117,969
Expected loss rate	預期虧損率	7.03%	22.60%	33.75%	100.00%	100.00%	
Loss allowance provision (RMB'000)	虧損準備撥備(人民幣千元)	5,070	6,977	4,835	449	218	17,549
Trade receivables (Group 3)	貿易應收款項(組別3)						
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	96,717	33,084	10,626	6,044	5,623	152,094
Expected loss rate	預期虧損率	8.80%	17.48%	32.99%	55.56%	94.88%	
Loss allowance provision (RMB'000)	虧損準備撥備(人民幣千元)	8,513	5,782	3,505	3,358	5,335	26,493
							Total 總計
Trade receivables (Group 4)		貿易應收款項(組別4)					
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)						85,688
Expected loss rate	預期虧損率						0.08%
Loss allowance provision (RMB'000)	虧損準備撥備(人民幣千元)						71

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

3.1.2 Credit risk (Continued)

3.1.2 信用風險(續)

(ii) Impairment (Continued)

(ii) 減值(續)

(b) Trade receivables (Continued)

(b) 貿易應收款項(續)

As at December 31, 2022, the provision for ECL allowance on the trade receivables was determined as follows. The ECL below also incorporated forward looking information

截至2022年12月31日，貿易應收款項之預期信用損失撥備釐定如下。以下預期信用損失亦包括前瞻性資料。

							Total
							總計
Trade receivables (Group 1)		貿易應收款項(組別1)					
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)						264,844
Expected loss rate	預期虧損率						10.30%
Loss allowance provision (RMB'000)	虧損準備撥備(人民幣千元)						27,298
		Up to	1 to	2 to	3 to	Over	
		1 year	2 years	3 years	4 years	4 years	Total
		1年以內	1至2年	2至3年	3至4年	4年以上	總計
Trade receivables (Group 2)		貿易應收款項(組別2)					
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	97,256	24,171	3,669	148	70	125,314
Expected loss rate	預期虧損率	3.89%	17.59%	33.01%	100.00%	100.00%	
Loss allowance provision (RMB'000)	虧損準備撥備(人民幣千元)	3,780	4,251	1,211	148	70	9,460
Trade receivables (Group 3)		貿易應收款項(組別3)					
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	66,453	19,466	8,000	3,161	3,318	100,398
Expected loss rate	預期虧損率	6.52%	13.64%	21.43%	38.25%	79.60%	
Loss allowance provision (RMB'000)	虧損準備撥備(人民幣千元)	4,336	2,655	1,714	1,209	2,641	12,555

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Impairment (Continued)

- (c) Other receivables and financial guarantee

Impairment on other receivables and financial guarantee are measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. The Group applied the general “3 stage model” to measure the ECL of other receivables and financial guarantee.

For other receivables in groups, without occurrence of credit impairment, the management assessed the ECL by applying several significant assumptions, including the estimation of probability of default, loss given default and forward looking estimates based on their knowledge about the customers group’s credit ratings, industry information, financial capability and

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信用風險(續)

(ii) 減值(續)

- (c) 其他應收款項及財務擔保

本其他應收款及財務擔保的減值按12個月預期信用損失或終身預期信用損失計量，具體取決於自初始確認以來信用風險是否顯著增加。本集團採用一般的「三階段模型」來衡量其他應收款及財務擔保的預期信用損失。

對於其他應收款項組合(在不發生信用減值的情況下)，管理層通過應用幾個重要假設來評估預期信用損失，包括基於他們對客戶群的信用評級、行業資訊、財務能

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Impairment (Continued)

(c) Other receivables and financial guarantee (Continued)

payment histories, and current market conditions as well as forward-looking information. For other receivables with occurrence of a significant increase in credit risk since initial recognition, management evaluated the distribution of expected cash flows of the receivables under multiple scenarios based on experience of historical credit loss, business model, current situations and forecasts of future conditions of contract counterparties, and assessed the ECL by applying several significant assumptions, including the available settlement scenarios of the receivables, the discount rates of the expected cash flows, and the related probability weight under different scenarios.

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信用風險(續)

(ii) 減值(續)

(c) 其他應收款項及財務擔保(續)

力和支付歷史、當前市場狀況以及前瞻性資訊的了解而作出的對違約概率、違約損失和前瞻因子的估計。對於自初始確認以來信用風險顯著增加的其他應收款項，管理層根據歷史信用損失的經驗、商業模式、當前情況和對合約方未來狀況的預測，評估了應收款項在多種情況下的預期現金流分佈，並通過應用幾個重要假設來評估預期信用損失，包括應收賬款的可用結算情景、預期現金流的貼現率以及不同情景下的相關概率權重。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Impairment (Continued)

- (c) Other receivables and financial guarantee (Continued)

The management evaluated the distribution of expected cash flows of the financial guarantee under multiple scenarios based on experience of historical credit loss, current situations and forecasts of future conditions of contract counterparties, and made corresponding provision for ECL allowance by applying several significant assumptions, including the cancelation or settlement of the financial guarantee and its related probabilities which is the major consideration to determine the exposure at default, the expected loss rates and the related probability weight under different scenarios.

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信用風險(續)

(ii) 減值(續)

- (c) 其他應收款項及財務擔保(續)

管理層根據歷史信用損失的經驗、當前情況和對合同對手未來狀況的預測，評估了多種情況下財務擔保的預期現金流的分佈，並通過應用幾個重要假設為預期信用損失備抵做出了相應的規定，包括在不同情形下決定違約風險敞口的主要考慮因素的財務擔保的取消或結算及其概率、預期損失率及相關概率權重。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

3.1.2 Credit risk (Continued)

3.1.2 信用風險(續)

(ii) Impairment (Continued)

(ii) 減值(續)

(c) Other receivables and financial guarantee (Continued)

(c) 其他應收款項及財務擔保(續)

A summary of the assumptions underpinning the Group's ECL model for other receivables and financial guarantee is as follows:

本集團其他應收款項之預期信用損失模式基於的假設總結如下：

Category 類別	Group definition of category 類別的分類定義	Basis for recognition of loss allowance provision 確認預期信用損失撥備的基準
Performing ("Stage 1")	Customers/counterparties have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime ("12 months ECL method")
表現良好 ([第1階段])	客戶違約風險為低且有高度能力履行合同現金流量需求	12個月的預期虧損。對於預期存續期在12個月之內的資產，預期虧損基於其預期存續期計量([12個月預期信用損失模式])
Underperforming ("Stage 2")	Receivables and financial guarantee for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if relevant interest and/or principal repayments are 30 days past due	Lifetime expected losses
表現欠佳 ([第2階段])	信貸風險大幅增加的應收款項及財務擔保；倘逾期30天償還相關利息及／或本金，則假設信貸風險大幅增加	全期預期虧損
Non-performing ("Stage 3")	Interest and/or principal repayments are 90 days past due	Lifetime expected losses
表現不良 ([第3階段])	逾期90天償還利息及／或本金	全期預期虧損

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

3.1.2 Credit risk (Continued)

3.1.2 信用風險(續)

(ii) Impairment (Continued)

(ii) 減值(續)

- (c) Other receivables and financial guarantee (Continued)

- (c) 其他應收款項及財務擔保(續)

On that basis, as at December 31, 2023 and 2022, the provisions for ECL allowance on other receivables from related parties and third parties were determined as below, which has incorporated forward looking information.

以此為基礎，於2023年及2022年12月31日，關連方及第三方其他應收款項之虧損撥備釐定如下。以下預期信貸虧損亦包括前瞻資料。

		Performing 表現良好	Under performing 表現欠佳	Non-performing 表現不良	Total 總計
Related parties	關聯方				
As at December 31, 2023	於2023年12月31日				
Gross carrying amount (RMB'000)	總賬面額(人民幣千元)	-	92,073	-	92,073
Expected loss rate	預期虧損率	-	19.67%	-	
Loss allowance provision (RMB'000)	虧損準備撥備(人民幣千元)	-	18,113	-	18,113
As at December 31, 2022	截至2022年12月31日				
Gross carrying amount (RMB'000)	總賬面額(人民幣千元)	121,460	-	-	121,460
Expected loss rate	預期虧損率	10.10%	-	-	
Loss allowance provision (RMB'000)	虧損準備撥備(人民幣千元)	12,265	-	-	12,265

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

3.1.2 Credit risk (Continued)

3.1.2 信用風險(續)

(ii) Impairment (Continued)

(ii) 減值(續)

(c) Other receivables and financial guarantee (Continued)

(c) 其他應收款項及財務擔保(續)

		Performing 表現良好	Under performing 表現欠佳	Non-performing 表現不良	Total 總計
Third parties	第三方				
As at December 31, 2023	於2023年12月31日				
Gross carrying amount (RMB'000)	總賬面額(人民幣千元)	72,950	-	801	73,751
Expected loss rate	預期虧損率	0.83%	-	100.00%	
Loss allowance provision (RMB'000)	虧損準備撥備(人民幣千元)	603	-	801	1,404
As at December 31, 2022	截至2022年12月31日				
Gross carrying amount (RMB'000)	總賬面額(人民幣千元)	48,773	-	801	49,574
Expected loss rate	預期虧損率	0.70%	-	100.00%	
Loss allowance provision (RMB'000)	虧損準備撥備(人民幣千元)	342	-	801	1,143

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

3.1.2 Credit risk (Continued)

3.1.2 信用風險(續)

(ii) Impairment (Continued)

(ii) 減值(續)

- (c) Other receivables and financial guarantee (Continued)

- (c) 其他應收款項及財務擔保(續)

As at December 31, 2023, the provision for ECL allowance on financial guarantee was determined as follows.

於2023年12月31日，財務擔保的損失準備金確定如下：

		Performing 表現良好	Under- performing 表現欠佳	Non- performing 表現不良	Total 總計
Financial guarantee	財務擔保				
As at December 31, 2023	於2023年12月31日				
Gross carrying amount (RMB'000)	總賬面額(人民幣千元)	-	-	15,730	15,730
Expected loss rate	預期虧損率	-	-	-	-
Loss allowance provision (RMB'000)	虧損準備撥備(人民幣千元)	-	-	-	-
As at December 31, 2022	於2022年12月31日				
Gross carrying amount (RMB'000)	總賬面額(人民幣千元)	-	580,508	28,224	608,732
Expected loss rate	預期虧損率	-	0.19%	-	-
Loss allowance provision (RMB'000)	虧損準備撥備(人民幣千元)	-	1,088	-	1,088

Detailed information about the financial guarantee is set out in Note 31.

財務擔保詳細信息參閱附註31。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

3.1.2 Credit risk (Continued)

3.1.2 信用風險(續)

(ii) Impairment (Continued)

(ii) 減值(續)

(d) As at December 31, 2023, the provision for ECL allowance on trade and other receivables and financial guarantee reconciles to the opening loss allowance for that provision as follows:

(d) 於2023年12月31日，貿易及其他應收款項以及財務擔保的虧損準備撥備與該撥備的期初虧損準備對賬如下：

		Trade receivables	Other receivables	Financial guarantees	Total
		貿易應收款項	其他應收款項	財務擔保	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at January 1, 2023	於2023年1月1日	49,313	13,408	1,088	63,809
Charged to profit or loss	於損益扣除/(計入)	83,627	6,109	(1,088)	88,648
As at December 31, 2023	於2023年12月31日	132,940	19,517	-	152,457
As at January 1, 2022	於2022年1月1日	14,033	2,040	-	16,073
Charged to profit or loss	計入損益	35,280	11,368	1,088	47,736
As at December 31, 2022	於2022年12月31日	49,313	13,408	1,088	63,809

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Impairment (Continued)

(d) (Continued)

The directors are of the view that the industrial characteristic factors with regard to trade and other receivables collection and financial guarantees cancelation or settlement have been taken into accounts in the assessment on the ECL rate throughout the year ended December 31, 2023 (2022: same).

- (e) As at December 31, 2023, the carrying amounts of cash deposits at banks, restricted cash, trade and other receivables and financial guarantee of RMB1,219,485,000 (2022: RMB1,565,611,000) represented the Group's maximum exposure to credit losses.

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信用風險(續)

(ii) 減值(續)

(d) (續)

董事認為，截至二零二三年十二月三十一日止年度，就預期信貸虧損率的評估已考慮有關貿易及其他應收款項以及財務擔保的取消或結算的行業特徵因素。(二零二二年：同)

- (e) 於2023年12月31日，銀行現金存款、交易受限資金及其他應收款項以及財務擔保的賬面金額為人民幣1,219,485,000元(二零二二年：人民幣1,565,611,000元)，即本集團信貸損失的最大風險敞口。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

3.1.3 Liquidity risk

3.1.3 流動性風險

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

為管理流動性風險，本集團對現金及現金等價物的水平進行監控，並將其維持在管理層認為足以為本集團營運提供資金的水平，並緩減現金流量波動的影響。

The table below analyses the Group's financial liabilities into relevant maturity grouping based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

下表基於各報告期末至合同屆滿日期的餘下期間將本集團的金融負債分析為相關的屆滿組別。表格中披露的款項為合同未貼現現金流量。

		Between				Total contractual cash flows	Carrying amount
		Less than 1 year	1 and 2 years	Between 2 and 5 years	Over 5 years		
		1年以內	1年至2年	2年至5年	5年以上	合同現金流量總額	賬面價值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at December 31, 2023	於2023年12月31日						
Financial liabilities	金融負債						
Lease liabilities (including interest payments)	租賃負債 (包括利息付款)	8,121	932	1,536	716	11,305	9,426
Trade and other payables (excluding accrued payroll and other tax payables)	貿易及其他應付款項 (不包括應計薪資及其他應付稅項)	263,312	160	5	-	263,477	263,477
		271,433	1,092	1,541	716	274,782	272,903
As at December 31, 2022	於2022年12月31日						
Financial liabilities	金融負債						
Lease liabilities (including interest payments)	租賃負債 (包括利息付款)	7,289	1,852	1,235	-	10,376	9,518
Trade and other payables (excluding accrued payroll and other tax payables)	貿易及其他應付款項 (不包括應計薪資及其他應付稅項)	230,408	6,062	191	-	236,661	236,155
		237,697	7,914	1,426	-	247,037	245,673

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

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 shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the asset-liability ratio. This ratio is calculated as total liabilities divided by total assets.

As at December 31, 2023 and 2022 asset-liability ratio of the Group was as follows:

3 財務風險管理(續)

3.2 資本管理

本集團資本管理之目的為保障本集團持續經營的能力，以為股東提供回報和為其他利益相關者提供利益，同時維持最佳的資本結構以降低資本成本。

為保持或調整資本結構，本集團可能會調整支付予股東的股息金額、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作為監控資本的基準。資本負債比率按負債總額除以資產總值計算。

於2023年及2022年12月31日，本集團的資產負債比率如下：

		As at December 31 於12月31日	
		2023 2023年	2022 2022年
Asset-liability ratio	資產負債比率	39%	35%

3.3 Fair value estimation

(a) 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.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques.

3.3 公平值估計

(a) 公平值層級

本節說明釐定綜合財務報表中按公平值確認及計量的金融工具的公平值時作出的判斷及估計。為得出釐定公平值所用輸入數據的可信程度指標，本集團已將其金融工具分為會計準則規定的三個層級。每個層級的說明列於表格下方。

未在活躍市場中交易的金融工具的公平值採用估值技術確定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

The different levels have been defined as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) 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. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. 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 wealth management products.

The Group's financial assets at FVPL represented wealth management products, fair value of which are estimated based on unobservable inputs (level 3).

3 財務風險管理(續)

3.3 公平值估計(續)

(a) 公平值層級(續)

不同層級的定義如下：

第1層：在活躍市場買賣的金融工具(如公開交易衍生工具及股本證券)的公平值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買盤價。市場報價已經包含了市場對經濟環境變化的假設，如利率上升及通貨膨脹，以及ESG風險引起的變化。該等工具列入第1層。

第2層：並非於活躍市場買賣的金融工具(如場外衍生工具)的公平值採用估值技術釐定。該等估值技術最大限度利用可觀察市場數據而極少依賴實體的特定估計。倘評估一種工具的公平值所需全部重大輸入數據均為可觀察數據，則該工具列入第2層。

第3層：倘一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第3層。理財產品即屬此情況。

本集團按公平值計入損益的金融資產包括理財產品，其公平值根據不可觀察輸入數據(第3層)估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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) ECL of trade and other receivables and financial guarantee

For trade receivables without remarkable different credit risk characteristics, the Group used judgement in making assumptions and selecting the inputs to the ECL calculation, based on the Group's historical cash collection, ageing profile of the trade receivables, current market conditions as well as forward looking estimates.

For trade receivables with remarkable different credit risk characteristics and other receivables with occurrence of a significant increase in credit risk since initial recognition, management evaluated the distribution of expected cash flows of the receivables under multiple scenarios based on experience of historical credit loss, business model, current situations and forecasts of future conditions of contract counterparties, and assessed the ECL by applying several significant assumptions, including the available settlement scenarios of the receivables, the discount rates of the expected cash flows, and the related probability weight under different scenarios.

4 重要會計估計及判斷

基於歷史經驗和其他因素的持續會計估計和判斷，包括對未來事件的預期，此預期在這種情況下被認為是合理的。

本集團對未來作出估計和假設。按照釋義，由此產生的會計估計很少與相關的實際結果相等。以下是對下一財政年度內資產及負債賬面值有重大調整風險的估計和假設。

(a) 貿易及其他應收款項以及財務擔保的預期信用損失

對於沒有顯著不同信用風險特徵的貿易應收款項，本集團根據本集團的歷史現金收款、貿易應收款項的賬齡情況、當前市場狀況以及前瞻性估計，在做出假設和選擇預期信用損失計算輸入時使用了判斷。

對於具有顯著不同信用風險特徵的貿易應收款及自初始確認以來信用風險顯著增加的其他應收款項，管理層根據歷史信用損失的經驗、商業模式、當前情況和對合約方未來狀況的預測，評估了應收款項在多種情況下的預期現金流分佈，並通過應用幾個重要假設來評估預期信用損失，包括應收賬款的可用結算情景、預期現金流的貼現率以及不同情景下的相關概率權重。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) ECL of trade and other receivables and financial guarantee (Continued)

Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables and financial guarantee and ECL in the periods in which such estimate has been changed.

Detailed information about the judgements and estimates made by the Group in the above areas is set out in Note 3.1.2.

(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 income tax provisions in the period in which such determination is made.

Deferred income 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.

4 重要會計估計及判斷(續)

(a) 貿易及其他應收款項以及財務擔保的預期信用損失(續)

如果預期與原始估計有差異，則該差異將影響該估計變更期間的貿易及其他應收款項、財務擔保以及預期信貸虧損的賬面金額。

關於本集團有關所採用的關鍵假設及輸入數據的詳情，請參閱上文附註3.1.2。

(b) 即期及遞延所得稅

本集團在中國須繳納企業所得稅。釐定稅項撥備金額及有關稅項的支付時限時須作出判斷。有很多項交易及計算無法於日常業務過程中釐定其最終稅額。倘該等事項的最終稅額與最初記錄的金額不同，該差額將會影響作出有關決定期間的所得稅及遞延稅項撥備。

與若干暫時性差額及稅項虧損相關的遞延所得稅資產於管理層認為未來應課稅溢利有可能用作抵銷暫時性差額或稅項虧損時予以確認。它們的實際應用結果或許出現差異。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(c) Estimated impairment of goodwill

The Group tests whether goodwill has suffered any impairment annually, or more frequently if events or changes in circumstances predict that goodwill may be impaired, in accordance with the accounting policy stated in Note 2.8, where the recoverable amounts of the cash generating unit (“CGU”) is determined based on value-in-use (“VIU”) calculations. These calculations require the use of estimates. Details of impairment assessment, key assumptions and impact of possible changes in key assumptions are disclosed in Note 16.

(d) Net realisable value of inventories

Net realisable value of inventories is based on the management’s best estimations of selling price of the inventories in the ordinary course of business, less estimated selling expenses. These estimates are made with reference to the current market conditions and the historical experience of selling goods of similar nature. It could change significantly as a result of changes in market condition. Management reassesses these estimations at each balance sheet date.

4 重要會計估計及判斷(續)

(c) 商譽的估計減值

本集團根據附註2.8每年測試商譽是否出現任何減值，或倘事件或情況變動預計商譽可能會出現減值，則會更頻繁進行減值測試，而現金產生單位（「現金產生單位」）的可收回金額根據使用價值（「使用價值」）計算釐定。該等計算需要使用估計。減值評估、主要假設及主要假設可能變動的影響詳情於附註16披露。

(d) 存貨的可變現淨值

存貨的可變現淨值是基於管理層對存貨在正常經營過程中的售價減去估計的銷售費用的最佳估計。這些估計是參照當前的市場條件和銷售類似性質商品的歷史經驗作出的。它可能會因市場狀況的變化而發生重大變化。管理層在每個資產負債表日重新評估這些估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

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 directors of the Company.

The Group is principally engaged in provision of property management services, related value-added services and city services in the PRC. Management reviews the operating results of the business as a single reporting segment as the nature of services, the type of customers for services, the method used to provide their services and the nature of regulatory environment is same in different regions.

During the year ended December 31, 2023, all the segments are domiciled in the PRC and all the revenue were derived in the PRC (2022: same).

As at December 31, 2023, substantially all assets of the Group were located in the PRC (31 December 2022: same).

5 分部信息

管理層根據主要營運決策者審查的報告確定了運營部門。負責分配資源和評估運營部門業績的主要營運決策者已被確定為公司的執行董事。

本集團主要在中國提供物業管理服務、相關增值服務及城市服務。管理層將業務的經營成果作為一個單一的報告部門進行審查，因為服務的性質、服務客戶類型，不同地區提供服務的方法和監管環境的性質是相同的。

截至2023年12月31日，所有分部均位於中國，所有收入均來自中國(2022年：相同)。

截至2023年12月31日，本集團的大部分資產均位於中國(2022年12月31日：相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

6 REVENUE

Revenue mainly comprises of proceeds from property management services, related value-added services and city services. An analysis of the Group's revenue by category is as follows:

6 收入

收入主要包括物業管理服務，相關增值服務和城市服務所得款項。本集團按類別劃分的收入分析如下：

		Year ended December 31 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Property management services	物業管理服務	594,104	480,918
Value-added services to non-property owners	非業主增值服務	138,381	151,527
Community value-added services	社區增值服務	136,575	133,970
City services	城市服務	64,956	26,505
		934,016	792,920
Timing of revenue recognition	收入確認時間		
— Over time	— 隨時間	794,267	658,920
— At a point in time	— 於時點	139,749	134,000
		934,016	792,920

For the year ended December 31, 2023, revenue from entities controlled by Mr. Song contributed 7.7% (2022: 13.9%) of the Group's revenue. None of the Group's customers contributed 10% or more of the Group's revenue during the year ended December 31, 2023 (2022: Other than entities controlled by Mr. Song, none of the Group's customers contributed 10% or more of the Group's revenue).

截至2023年12月31日止年度，由宋先生控制的實體的收入貢獻本集團收入的7.7%（2022年：13.9%）。截至2023年12月31日止年度，概無本集團任何客戶貢獻本集團收入的10%或以上（2022年：除宋先生所控制的實體外，概無本集團任何客戶貢獻本集團收入的10%或以上）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

6 REVENUE (Continued)

(a) Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

		As at December 31 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contract liabilities	合同負債		
— Property management services	— 物業管理服務	142,387	103,596
— Value-added services to non-property owners	— 非業主增值服務	718	728
— Community value-added services	— 社區增值服務	7,235	5,728
		150,340	110,052

(i) Changes in contract liabilities

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided.

6 收入(續)

(a) 合同負債

本集團已確認以下與收入相關的合同負債：

		As at December 31 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contract liabilities	合同負債		
— Property management services	— 物業管理服務	142,387	103,596
— Value-added services to non-property owners	— 非業主增值服務	718	728
— Community value-added services	— 社區增值服務	7,235	5,728
		150,340	110,052

(i) 合同負債的變化

本集團的合約負債主要由尚未提供相關服務時客戶支付的墊款所引致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

6 REVENUE (Continued)

(a) Contract liabilities (Continued)

(ii) 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.

6 收入(續)

(a) 合同負債(續)

(ii) 針對合同負債確認的收入

下表列示於當期報告期內就結轉合同負債確認的收入。

		Year ended December 31 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue recognised that was included in the balance of contract liabilities at the beginning of the year	計入年初合同負債餘額中的已確認收入		
Property management services	物業管理服務	98,255	127,679
Value-added services to non-property owners	非業主增值服務	728	3,392
Community value-added services	社區增值服務	5,728	6,953
		104,711	138,024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

6 REVENUE (Continued)

(a) Contract liabilities (Continued)

(iii) Unsatisfied performance obligations

For property management services and value-added services to non-property owners whose revenue are recognised in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis or settlement cycle. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts. The majority of the property management services contracts do not have a fixed term. The term of the contracts with non-property owners is generally set to expire when the counterparties notify the Group that the services are no longer required.

For community value-added services, they are rendered in short period of time, which is generally less than a year, and the Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

(iv) Assets recognised from incremental costs to obtain a contract

During the year ended December 31, 2023, there was no significant incremental costs to obtain a contract (2022: same).

6 收入(續)

(a) 合同負債(續)

(iii) 未履行履約義務

就物業管理服務及非業主增值服務而言，其確認的收入等於有權開立發票的金額，其與本集團迄今為止的履約對於客戶的價值直接對應。本集團已選擇實用的權宜之計，以致毋須披露該等類型合同的剩餘履約義務。大部分物業管理服務合同並無固定期限。非業主合同的期限一般設定為對手方通知本集團不再需要服務時屆滿。

社區增值服務乃於短期內(一般少於一年)提供，本集團已選擇實用的權宜之計，以致毋須披露該等類型合同的剩餘履約義務。

(iv) 獲得合同的增量成本確認資產

於截至2023年12月31日止年度，並無獲得合同的重大增量成本(2022年：相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

7 EXPENSES BY NATURE

7 按性質劃分的開支

		Year ended December 31 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Employee benefit expenses (Note 9)	僱員福利開支(附註9)	198,312	177,305
Sales agency service costs	銷售代理服務成本	56,081	47,981
Security service costs	安全維護成本	125,300	107,963
Greening and cleaning expenses	綠化及清潔費用	168,510	128,602
Maintenance and customer service costs	維護及客戶服務成本	62,822	62,042
Utilities	水電費	43,638	33,315
Cost of goods sold	已售貨品成本	27,335	23,921
Decoration business cost	裝修業務成本	18,036	18,780
Office expenses	辦公費	20,225	14,877
Travelling and entertainment expenses	旅遊及招待費	8,183	6,690
Auditor's remuneration	核數師薪酬		
— Audit services	— 審計服務	2,584	1,868
— Non-audit services	— 非審計服務	100	1,038
Depreciation of property and equipment (Note 14)	物業及設備的折舊(附註14)	4,065	3,505
Depreciation of right-of-use assets (Note 27)	使用權資產的折舊(附註27)	1,415	1,624
Depreciation of investment properties (Note 15)	投資物業折舊(附註15)	1,706	1,812
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	3,466	3,391
Professional fees	專業費用	5,090	—
Others	其他	38,023	32,793
		784,891	667,507

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

8 OTHER INCOME

8 其他收入

		Year ended December 31 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest income from loans to third parties	向第三方貸款的利息收入	358	372
Super deduction of value-added tax	增值稅超額減免	2,466	2,576
Government grants (Note (a))	政府補助(附註(a))	6,491	6,319
Others	其他	216	396
		9,531	9,663

(a) Government grants mainly consisted of financial support funds granted by the local governments with no unfulfilled condition.

(a) 政府補助主要由地方政府授予的財政支持資金，並無附帶未達成的條件。

9 EMPLOYEE BENEFIT EXPENSES

9 僱員福利開支

		Year ended December 31 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wages and salaries and bonuses	工資、薪金及花紅	163,898	144,468
Contribution to pension scheme expenses (Note (a))	退休金計劃供款開支(附註(a))	14,939	13,958
Other employee benefits (Note (b))	其他僱員福利(附註(b))	19,475	18,879
		198,312	177,305

(a) Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees.

(a) 本集團中國附屬公司的僱員須參加當地市政府實施和運營的定額供款退休計劃。本集團中國附屬公司向該計劃供款，以便為僱員的退休福利提供資金，供款金額按照當地市政府同意的平均僱員薪金的若干百分比計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

9 EMPLOYEE BENEFIT EXPENSES (Continued)

(b) Other employee benefits mainly include housing benefits and other social insurance, festival welfare, employee medical check and catering expenses.

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group included three directors for the years ended December 31, 2023 and 2022. The emoluments payable to the remaining two individuals during the years ended December 31, 2023 and 2022 were as follows:

		Year ended December 31 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	672	672
Discretionary bonuses	酌情花紅	595	680
Contribution to pension scheme expenses	退休金計劃供款開支	67	60
Other employee benefits	其他僱員福利	111	104
		1,445	1,516

The emoluments fell within the following bands:

薪酬處於以下範圍內：

		Number of individuals 人數	
		Year ended December 31 截至12月31日止年度	
		2023 2023年	2022 2022年
Emolument bands (in HK\$)	薪酬金(港元)		
HK\$500,001–HK\$1,000,000	港幣\$500,001–港幣\$1,000,000	2	2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

10 FINANCE INCOME — NET

10 融資收入 — 淨額

		Year ended December 31 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Finance income	融資收入		
Interest income on bank deposits	銀行存款的利息收入	4,051	5,294
Finance costs	融資成本		
Interest expenses	利息開支	(1,254)	(1,077)
Foreign exchange loss	外匯損失	(1,451)	—
		2,705	1,077
Finance income — net	融資收入 — 淨額	1,346	4,217

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

11 INCOME TAX EXPENSES

11 所得稅開支

		Year ended December 31 截至 12 月 31 日止年度	
		2023 2023 年 RMB'000 人民幣千元	2022 2022 年 RMB'000 人民幣千元
Current income tax	即期所得稅		
— PRC corporate income tax	— 中國企業所得稅	35,389	29,682
— Withholding income tax	— 預繳所得稅	1,500	—
		36,889	29,682
Deferred income tax (Note 17)	遞延所得稅 (附註 17)		
— PRC corporate income tax	— 中國企業所得稅	(18,407)	(12,378)
— Withholding income tax	— 預繳所得稅	1,100	—
		(17,307)	(12,378)
		19,582	17,304

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries in the British Virgin Islands (the "BVI") were incorporated under the International Business Companies Act of the BVI and accordingly, are exempted from the BVI income tax.

The Group's subsidiaries incorporated in Hong Kong did not have assessable profits in Hong Kong during the year ended December 31, 2023 (2022: same).

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the years, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate is 25%. Under the relevant regulations of the corporate income tax Law, certain subsidiaries of the Group qualified as small enterprises earning low profits in the PRC are subject to a reduced income tax rate of 20%. Income tax expenses is recognised based on the management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

本公司為根據開曼群島公司法在開曼群島註冊成立的獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。本公司於英屬維爾京群島（「英屬維爾京群島」）的附屬公司乃根據英屬維爾京群島國際商業公司法註冊成立，因此獲豁免繳納英屬維爾京群島所得稅。

本集團於香港註冊成立的附屬公司於截至 2023 年 12 月 31 日止年度並無香港應課稅溢利（2022 年：相同）。

本集團有關中國業務的所得稅撥備乃根據現行法例、詮釋及慣例按照該等年度的估計應課稅溢利的適用稅率計算。法定稅率為 25%。根據企業所得稅法的相關法例，本集團的若干附屬公司符合中國小型微利企業資格，可享受 20% 所得稅減免。所得稅開支乃根據管理層對整個財政年度預期的加權平均實際年所得稅率的估計來確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

11 INCOME TAX EXPENSES (Continued)

Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to this withholding income tax of 10%, a lower 5% withholding income tax rate may be applied when the immediate holding companies of the subsidiaries in Mainland China are incorporated in Hong Kong and fulfil the requirements to the tax treaty arrangements between Mainland China and Hong Kong.

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group entities as follows:

11 所得稅開支(續)

根據於2007年12月6日頒佈的《企業所得稅法實施細則》，中國內地公司於2008年1月1日以後產生的利潤向其境外投資者分派的股息須繳納10%的預扣所得稅，而當中國內地附屬公司的直接控股公司在香港註冊成立，並符合中國與香港稅務協定安排的要求時，可適用較低的5%預扣所得稅稅率。

對本集團的除稅前利潤徵稅不同於使用適用於本集團實體利潤的加權平均稅率產生的理論金額：

		Year ended December 31 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	72,150	83,009
Tax charge at applicable income tax rates	按適用所得稅稅率收稅	18,435	20,898
Tax effects of:	稅務影響：		
— Expenses not deductible for tax purposes	— 不可扣稅開支	2,594	1,273
— Write-off of previously recognised deferred tax assets for tax losses	— 註銷先前確認的遞延所得稅資產的稅項虧損	1,110	1,059
— Preferential income tax rates applicable to certain subsidiaries	— 適用於若干附屬公司的所得稅優惠稅率	(4,289)	(5,306)
— Utilisation of previously unrecognized tax losses	— 動用先前未確認的稅項虧損	(868)	(620)
— Withholding income tax	預繳所得稅	2,600	—
Income tax expenses	所得稅開支	19,582	17,304

The effective income tax rate was 27% for the year ended December 31, 2023 (2022: 21%).

截至2023年12月31日止年度的實際所得稅率為27% (2022年：21%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

12 EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year ended December 31, 2023.

The Company did not have any potential ordinary shares outstanding during the year ended December 31, 2023 and 2022. Diluted earnings per share was equal to basic earnings per share.

12 每股盈利

每股基本盈利乃按截至2023年12月31日止年度本公司擁有人應佔利潤除以已發行普通股的加權平均數計算。

截至2023年及2022年12月31日止年度，本公司並無任何發行在外的潛在普通股股份。每股攤薄盈利等於每股基本盈利。

		Year ended December 31 截至12月31日止年度	
		2023 2023年	2022 2022年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	38,484	54,121
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數 (千股)	700,000	700,000
Basic and diluted earnings per share attributable to the owners of the Company during the year (expressed in RMB yuan per share)	本公司擁有人應佔年內 每股基本及攤薄盈利 (以每股人民幣元列示)	0.05	0.08

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

13 SUBSIDIARIES

13 附屬公司

Particulars of the principal subsidiaries of the Group as at December 31, 2023 and 2022 are set out as below.

本集團於2023年及2022年12月31日的主要附屬公司詳情載列如下。

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及經營地點	Attributable equity interest of the Group as at December 31 於12月31日 佔本集團股權	
				2023 2023年	2022 2022年
Directly owned: 直屬擁有：					
Kangqiaoyue Service Holdings Limited*	BVI, 15 October 2020	US\$50,000/ US\$50,000	Investment holding in the BVI	100%	100%
康橋悅服務有限公司*	英屬維爾京群島， 2020年10月15日	50,000美元/ 50,000美元	於英屬維爾京群島 投資控股	100%	100%
Friend Holdings Limited ("Friend Holdings")*	BVI, 6 March 2020	US\$1/ US\$1	Investment holding in the BVI	100%	100%
弗侖德控股有限公司*	英屬維爾京群島， 2020年3月16日	1美元/ 1美元	於英屬維爾京群島 投資控股	100%	100%
Indirectly owned: 間接擁有：					
Keanda Holdings Limited ("Keanda Holdings")*	Hong Kong, 11 May 2020	HK\$1/ HK\$1	Investment holding in Hong Kong	100%	100%
科安達有限公司(「科安達」)*	香港 2020年5月11日	1港元/ 1港元	於香港投資控股	100%	100%
Hong Kong Kangqiao Service Group Limited*	Hong Kong, 6 November 2020	HK\$100/ HK\$100	Investment holding in Hong Kong	100%	100%
香港康橋悅服務集團有限公司*	香港 2020年11月6日	100港元/ 100港元	於香港投資控股	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

13 SUBSIDIARIES (Continued)

13 附屬公司(續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及經營地點	Attributable equity interest of the Group as at December 31 於12月31日 佔本集團股權	
				2023 2023年	2022 2022年
Kangqiao Yueshenghuo Service Group Co., Ltd. ("Henan Kangqiao Yueshenghuo") *	PRC, 1 December 2020	RMB10,000,000/ Nil	Investment holding in Henan	100%	100%
河南康橋悅生活商務服務有限公司 ("河南康橋悅生活") *	中國 2020年12月1日	人民幣 10,000,000元/ 無	於河南投資控股	100%	100%
Kangqiao Yueshenghuo Service Group Co., Ltd. ("Kangqiao Yueshenghuo") **	The PRC, 31 August 2007	RMB507,631,579/ RMB405,457,514	Property Management Services in Henan	100%	100%
康橋悅生活服務集團有限公司 ("康橋悅生活") **	中國 2007年8月31日	人民幣 507,631,579元/ 人民幣 405,457,514元	於河南物業管理服務	100%	100%
Henan Kangjia Junpinle Catering Service Co., Ltd. ***	The PRC, 17 May 2017	RMB1,000,000/ RMB900,000	Catering Service in Henan	100%	100%
河南康家君品樂餐飲服務有限公司 ***	中國 2017年5月17日	人民幣 1,000,000元/ 人民幣900,000元	於河南的餐飲服務	100%	100%
Henan Kangqiao Jiahe Property Service Co., Ltd. ***	The PRC, 25 December 2017	RMB3,000,000/ RMB500,000	Property Management Services in Henan	60%	60%
河南康橋嘉和物業服務有限公司 ***	中國 2017年12月25日	人民幣 3,000,000元/ 人民幣500,000元	於河南物業管理服務	60%	60%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

13 SUBSIDIARIES (Continued)

13 附屬公司(續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及經營地點	Attributable equity interest of the Group as at December 31 於12月31日 佔本集團股權	
				2023 2023年	2022 2022年
Henan Yuxi Real Estate Marketing Planning Co., Ltd. *** 河南予禧房地產營銷策劃有限公司***	The PRC, 14 March 2018 中國， 2018年3月14日	RMB10,000,000/ Nil 人民幣 10,000,000元/ 無	Real Estate Marketing Planning in Henan 於河南房地產 行銷策劃	100%	100%
Henan Kangqiao Zhufu Property Service Co., Ltd. *** 河南康橋祝福物業服務有限公司***	The PRC, 2 September 2019 中國， 2019年9月2日	RMB5,000,000/ Nil 人民幣 5,000,000元/ 無	Property Management Services in Henan 於河南物業 管理服務	60%	60%
Henan Kangyun Youxuan Business Management Co., Ltd. *** 河南康雲優選商業管理有限公司***	The PRC, 24 September 2019 中國， 2019年9月24日	RMB5,000,000/ Nil 人民幣 5,000,000元/ 無	Commodity Sales Services in Henan 於河南大宗商品 銷售服務	100%	100%
Luohe Suhe Property Service Co., Ltd. *** 漯河市蘇荷物業服務有限公司***	The PRC, 22 November 2013 中國， 2013年11月22日	RMB1,100,000/ RMB1,100,000 人民幣 1,100,000元/ 人民幣 1,100,000元	Property Management Services in Henan 於河南物業管理服務	51%	51%
Puyang Junyang Property Service Co., Ltd. *** 濮陽市君陽物業服務有限公司***	The PRC, 13 November 2015 中國， 2015年11月13日	RMB2,000,000/ RMB40,000 人民幣 2,000,000元/ 人民幣40,000元	Property Management Services in Henan 於河南物業管理服務	70%	70%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

13 SUBSIDIARIES (Continued)

13 附屬公司(續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及經營地點	Attributable equity interest of the Group as at December 31 於12月31日 佔本集團股權	
				2023 2023年	2022 2022年
Henan Kangqiao Taichen Property Management Co., Ltd. *** 河南康橋泰宸物業管理有限公司***	The PRC, 24 September 2019 中國· 2019年9月24日	RMB5,000,000/ Nil 人民幣 5,000,000元/ 無	Property Management Services in Henan 於河南物業管理服務	100% 100%	100% 100%
Henan Kangqiao Yuejin Property Service Co., Ltd. *** 河南康橋悅錦物業服務有限公司***	The PRC, 10 June 2020 中國· 2020年6月10日	RMB1,000,000/ RMB1,000,000 人民幣 1,000,000元/ 人民幣 1,000,000元	Property Management Services in Henan 於河南物業管理服務	70% 70%	70% 70%
Henan Kangqiao Property Service Co., Ltd. *** 河南康橋物業服務有限公司***	The PRC, 28 July 2020 中國· 2020年7月28日	RMB10,000,000/ Nil 人民幣 10,000,000元/ 無	Property Management Services in Henan 於河南物業 管理服務	100% 100%	100% 100%
Henan Yuequ Internet Technology Co., Ltd. *** 河南悅趣網路科技有限公司***	The PRC, 29 July 2020 中國· 2020年7月29日	RMB10,000,000/ Nil 人民幣 10,000,000元/ 無	Technology Development Services in Henan 於河南的技術 開發服務	100% 100%	100% 100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

13 SUBSIDIARIES (Continued)

13 附屬公司(續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及經營地點	Attributable equity interest of the Group as at December 31 於12月31日 佔本集團股權	
				2023 2023年	2022 2022年
Henan Kangqiao Zhuyou Property Services Co., Ltd. *** 河南康橋住友物業服務有限公司 ***	The PRC, 26 August 2020 中國， 2020年8月26日	RMB3,000,000/ RMB3,000,000 人民幣 3,000,000元/ 人民幣 3,000,000元	Property Management Services in Henan 於河南物業 管理服務	67%	67%
Hebi Kangqiao Property Service Co., Ltd. *** 鶴壁市康橋物業服務有限公司 ***	The PRC, 9 September 2020 中國， 2020年9月9日	RMB5,000,000/ RMB2,000,000 人民幣 5,000,000元/ 人民幣 2,000,000元	Property Management Services in Henan 於河南物業 管理服務	51%	51%
Zhejiang Lansheng Property Service Co., Ltd. ("Zhejiang Lansheng") *** 浙江藍盛物業服務有限公司 〔浙江藍盛〕***	The PRC, 7 February 2012 中國， 2012年2月7日	RMB12,000,000/ RMB5,000,000 人民幣 12,000,000元/ 人民幣 5,000,000元	Property Management Services in Zhejiang 於浙江物業 管理服務	51%	51%
Zhengzhou Kangqiao Guotou Technology Industry Service Co., Ltd. ("Zhengzhou Kangqiao Guotou") *** 鄭州康橋國投科技產業服務有限公司 *** 〔鄭州康橋國投〕***	The PRC, 10 June 2002 中國， 2002年6月10日	RMB8,580,000/ RMB8,580,000 人民幣 8,580,000元/ 人民幣 8,580,000元	Property Management Services in Henan 於河南物業管理服務	51%	51%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

13 SUBSIDIARIES (Continued)

13 附屬公司(續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及經營地點	Attributable equity interest of the Group as at December 31 於12月31日 佔本集團股權	
				2023 2023年	2022 2022年
Zhengzhou Jixiang Property Management Co. Ltd ("Zhengzhou Jixiang") *** 鄭州吉祥物業管理有限責任公司 (「鄭州吉祥」)***	The PRC, 23 October 2001 中國· 2001年10月23日	RMB3,270,000/ RMB3,270,000 人民幣 3,270,000元/ 人民幣 3,270,000元	Property Management Services in Henan 於河南物業管理服務	51%	51%
Kangqiao Technology Service Group Co., Ltd. ("Kangqiao Technology Service") *** 康橋科技服務集團有限公司 (「康橋科技服務」)***	The PRC, 25 February 2020 中國· 2020年2月25日	RMB50,000,000/ Nil 人民幣 50,000,000元/ 無	Technology Development Services in Henan 於河南省技術 開發服務	100%	100%
Henan Kangqiao Aosheng Property Service Co., Ltd.*** 河南康橋奧勝物業服務有限公司***	The PRC, 3 December 2020 中國· 2020年12月3日	RMB10,000,000/ Nil 人民幣 10,000,000元/ 無	Property Management Services in Henan 於河南物業 管理服務	65%	65%
Henan Dingfeng Property Service Co., Ltd. ("Henan Dingfeng") *** 河南鼎峰物業服務有限公司 (「河南鼎峰」)***	The PRC, 29 December 2003 中國· 2003年12月29日	RMB5,020,000/ RMB5,020,000 人民幣 5,020,000元/ 人民幣 5,020,000元	Property Management Services in Henan 於河南物業 管理服務	51%	51%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

13 SUBSIDIARIES (Continued)

13 附屬公司(續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及經營地點	Attributable equity interest of the Group as at December 31 於12月31日 佔本集團股權	
				2023 2023年	2022 2022年
Henan Qiaoxu Business Management Co., Ltd. *** 河南僑旭商業管理有限公司***	The PRC, 17 September 2021 中國· 2021年9月17日	RMB5,000,000/ Nil 人民幣 5,000,000元/ 無	Business Management in Henan 於河南企業管理	100%	100%
Henan Rail Yue Life Property Management Co., Ltd. *** 河南軌道悅生活物業管理有限公司***	The PRC, 19 November 2021 中國· 2021年11月19日	RMB10,000,000/ RMB5,000,000 人民幣 10,000,000元/ 人民幣 5,000,000元	Property Management Services in Henan 於河南物業 管理服務	51%	51%
Henan Kangqiao Yuezhou Property Service Co., Ltd *** 河南康橋悅洲物業服務有限公司***	The PRC, 26 November 2021 中國· 2021年11月26日	RMB5,000,000/ RMB255,000 人民幣 5,000,000元/ 人民幣255,000元	Property Management Services in Henan 於河南物業 管理服務	51%	51%
Henan Kangqiao Jinyuan Property Service Co., Ltd *** 河南康橋金源物業服務有限公司***	The PRC, 31 December 2021 中國· 2021年12月31日	RMB5,000,000/ RMB500,000 人民幣 5,000,000元/ 人民幣500,000元	Property Management Services in Henan 於河南物業 管理服務	36%	36%
Henan Yuesong Property Service Management Co., Ltd *** 河南悅嵩物業服務管理有限公司***	The PRC, 18 April 2022 中國· 2022年4月18日	RMB1,000,000/ Nil 人民幣 1,000,000元/ 無	Property Management Services in Henan 於河南物業 管理服務	60%	60%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

13 SUBSIDIARIES (Continued)

13 附屬公司(續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及經營地點	Attributable equity interest of the Group as at December 31 於12月31日 佔本集團股權	
				2023 2023年	2022 2022年
Fugou County Rail Kangqiao Cleaning Service Co., Ltd *** 扶溝縣軌道康橋清潔服務有限公司***	The PRC, 25 April 2022 中國· 2022年4月25日	RMB1,000,000/ Nil 人民幣 1,000,000元/ 無	Sanitation Services in Henan 於河南環衛服務	51%	51%
Henan Kangqiao Yijiaqin Property Service Co., Ltd *** 河南康橋一家親物業服務有限公司***	The PRC, 01 June 2022 中國· 2022年6月1日	RMB5,000,000/ RMB300,000 人民幣 5,000,000元/ 人民幣300,000元	Property Management Services in Henan 於河南物業 管理服務	51%	51%
Henan Home Online Real Estate Marketing Planning Co., Ltd *** 河南家在線房地產營銷策劃有限公司***	The PRC, 14 June 2022 中國· 2022年6月14日	RMB5,000,000/ Nil 人民幣 5,000,000元/ 無	Real Estate Marketing Planning in Henan 於河南房地產 行銷策劃	100%	100%
Henan Kangqiao Nanshan Property Service Co., Ltd *** 河南康橋楠山物業服務有限公司***	The PRC, 29 June 2022 中國· 2022年6月29日	RMB1,000,000/ RMB40,000 人民幣 1,000,000元/ 人民幣40,000元	Property Management Services in Henan 於河南物業 管理服務	51%	51%
Henan Kangqiao Weijia Property Service Management Co., Ltd *** 河南康橋衛嘉物業服務管理有限公司***	The PRC, 14 April 2022 中國· 2022年4月14日	RMB3,000,000/ RMB500,000 人民幣 3,000,000元/ 人民幣500,000元	Property Management Services in Henan 於河南物業 管理服務	36%	36%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

13 SUBSIDIARIES (Continued)

13 附屬公司(續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及經營地點	Attributable equity interest of the Group as at December 31 於12月31日 佔本集團股權	
				2023 2023年	2022 2022年
Henan Kangyue Travel Service Co., Ltd*** 河南康悅旅遊服務有限公司***	The PRC, 5 May 2023 中國， 2023年5月18日	RMB1,000,000/ Nil 人民幣 1,000,000元/ 無	Business Management Services in Henan 於河南物業 管理服務	100% 100%	Not applicable 不適用
Hangzhou Lanyue Property Service Co., Ltd*** 杭州藍悅物業服務有限公司***	The PRC, 08 December 2023 中國， 2023年12月8日	RMB500,000/ Nil 人民幣 500,000元/ 無	Property Management Services in Zhejiang 於浙江物業 管理服務	51% 51%	Not applicable 不適用
Jiangsu Yubangyuejing Technology Industry Service Co., Ltd.*** 江蘇譽邦悅景科技服務有限公司***	The PRC, 16 May 2023 中國， 2023年5月16日	RMB10,000,000/ RMB1,000,000 人民幣 10,000,000元/ 人民幣 1,000,000元	Property Management Services in Jiangsu 於江蘇物業 管理服務	51% 51%	Not applicable 不適用
Henan Zhongshang Property Service Co., Ltd*** 河南中商悅生活服務有限公司***	The PRC, 07 July 2023 中國， 2023年7月7日	RMB2,000,000 /RMB255,000 人民幣 2,000,000元/ 人民幣 255,000元	Property Management Services in Henan 於河南物業 管理服務	51% 51%	Not applicable 不適用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

13 SUBSIDIARIES (Continued)

13 附屬公司(續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及經營地點	Attributable equity interest of the Group as at December 31 於12月31日 佔本集團股權	
				2023 2023年	2022 2022年
Henan Zhongbao Property Service Co., Ltd*** 河南中寶悅生活物業服務有限公司***	The PRC, 27 June 2023 中國· 2023年6月27日	RMB1,000,000/ Nil 人民幣 1,000,000元/ 無	Property Management Services in Henan 於河南物業 管理服務	51%	Not applicable 不適用
Henan Penghan Property Service Co., Ltd*** 河南澎瀚悅生活物業管理有限公司***	The PRC, 10 November 2023 中國· 2023年11月10日	RMB2,000,000/ Nil 人民幣 2,000,000元/ 無	Property Management Services in Henan 於河南物業 管理服務	51%	Not applicable 不適用
Henan Jiangwangfu Liquor Sales Co., Ltd*** 河南醬王府酒業銷售有限公司***	The PRC, 28 November 2023 中國· 2023年11月28日	RMB10,000,000/ RMB4,000,000 人民幣 10,000,000元/ 人民幣 4,000,000元	Business Management Services in Henan 於河南物業 管理服務	60%	Not applicable 不適用

* Registered as wholly foreign owned enterprises under PRC law.

* 根據中國法律註冊為外商獨資企業。

** Registered as sino-foreign cooperative joint ventures under PRC law.

** 根據中國法律註冊為中外合作經營企業。

*** Registered as domestic enterprises under the PRC law

*** 根據中國法律註冊為境內企業。

The English name of the subsidiaries represents the best effort by the management of the Group in translating their Chinese names as they do not have an official English name.

由於並無正式英文名稱，附屬公司的英文名稱乃本集團管理層盡力翻譯其中文名稱之結果。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

14 PROPERTY AND EQUIPMENT

14 物業及設備

		Vehicles 車輛 RMB'000 人民幣千元	Furniture and fixtures 傢俱及裝置 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Office premises 辦公物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended December 31, 2022 截至2022年12月31日止年度						
Opening net book amount	期初賬面淨值	594	4,819	888	3,906	10,207
Additions	添置	162	3,264	3,835	-	7,261
Disposals	出售	-	(134)	-	-	(134)
Depreciation charge	折舊支出	(326)	(1,759)	(1,193)	(227)	(3,505)
Closing net book amount	期末賬面淨值	430	6,190	3,530	3,679	13,829
As at December 31, 2022 於2022年12月31日						
Cost	成本	2,107	14,536	5,289	4,094	26,026
Accumulated depreciation	累計折舊	(1,677)	(8,346)	(1,759)	(415)	(12,197)
Net book amount	賬面淨值	430	6,190	3,530	3,679	13,829
Year ended December 31, 2023 截至2023年12月31日止年度						
Opening net book amount	期初賬面淨值	430	6,190	3,530	3,679	13,829
Additions	添置	641	3,337	1,562	31	5,571
Disposals	出售	(14)	(238)	-	-	(252)
Transfer from property to investment property	從物業轉為投資物業	-	-	-	(2,769)	(2,769)
Depreciation charge	折舊支出	(389)	(1,998)	(1,670)	(8)	(4,065)
Closing net book amount	期末賬面淨值	668	7,291	3,422	933	12,314
As at December 31, 2023 於2023年12月31日						
Cost	成本	2,464	16,851	6,851	1,356	27,522
Accumulated depreciation	累計折舊	(1,796)	(9,560)	(3,429)	(423)	(15,208)
Net book amount	賬面淨值	668	7,291	3,422	933	12,314

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

14 PROPERTY AND EQUIPMENT (Continued)

- (a) Depreciation expenses were charged to the following categories in the consolidated statement of comprehensive income:

14 物業及設備(續)

- (a) 折舊開支已計入綜合全面收益表內下列類別：

		Year ended December 31 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of sales	銷售成本	3,109	2,592
Administrative expenses	行政開支	907	844
Selling and marketing expenses	銷售及營銷開支	49	69
		4,065	3,505

- (b) No property and equipment were pledged as security for bank borrowings as at December 31, 2023 and 2022.

- (b) 於2023年及2022年12月31日，概無物業及設備已抵押作為銀行借款之抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

15 INVESTMENT PROPERTIES

15 投資物業

		Year ended December 31 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current assets — at cost	非流動資產 — 按成本		
Opening balance at January 1	期初結餘	2,081	3,893
Additions	添置	1,876	—
Transfer from property and equipment	從資產及設備轉入	2,769	—
Depreciation charge	折舊支出	(1,706)	(1,812)
Closing balance at December 31	於12月31日的期末結餘	5,020	2,081
As at December 31	截至12月31日		
Cost	成本	13,747	8,620
Accumulated depreciation	累計折舊	(8,727)	(6,539)
Net book amount	賬面淨值	5,020	2,081

- (a) The investment properties were composed by commercial properties held under leases, which are held for rental yields and are not occupied by the Group (Note 27) and building owned by the Group.
- (b) As at December 31, 2023, the fair value of investment properties were RMB12,184,000 (December 31, 2022: RMB8,729,000).

- (a) 投資物業由以租賃方式持有的商業物業及本集團擁有的建築物組成，該等商業物業乃持作租金收益且未被本集團佔用(附註27)。
- (b) 截至2023年12月31日，投資物業的公平值為人民幣12,184,000元(2022年12月31日：人民幣8,729,000元)。

(i) Fair value hierarchy

As at December 31, 2023 and 2022, as certain of significant inputs used in the determination of fair value disclosure of investment properties are arrived at by reference to certain significant unobservable market data, the fair value of all investment properties of the Group is included in level 3 of the fair value measurement hierarchy.

(i) 公平值層級

於2023年及2022年12月31日，由於釐定投資物業公平值所用的若干重大輸入數據乃參考若干重大不可觀察市場數據而得出，本集團所有投資物業的公平值納入公平值計量層級的第三級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

15 INVESTMENT PROPERTIES (Continued)

(ii) Valuation techniques

Fair values of the investment properties of the Group are generally derived using the term and reversionary method. This method is based on the tenancy agreements as at the respective valuation dates. The rental income derived within the tenancy agreements are discounted by adopting term yields and the potential reversionary income are discounted by adopting appropriate reversionary yields for the period beyond the rental period in the tenancy agreements. Potential reversionary income and the reversionary yields are derived from analysis of prevailing market rents. The prevailing market rents adopted in the valuation have reference to recent lettings, within the subject properties and other comparable properties.

The higher the market rents or the lower the term yields and reversionary yields, the higher the fair value.

There is no change in the valuation techniques during the year ended December 31, 2023 (2022: same).

15 投資物業(續)

(ii) 估值技術

本集團投資物業的公平值一般是以年期法及復歸法得出。該方法是以各估值日期的租賃協議為基準。於租賃協議約定的租期內獲得的租金收入按年期收益貼現，就超出租賃協議租期的期間而言，潛在復歸收入按合適的復歸收益率貼現。潛在復歸收入及復歸收益取自對當前市場租金的分析。估值所採用的當前市場租金已參考目標物業及其他可比物業內的近期租務情況。

市場租金越高或年期收益及復歸收益率越低，則公平值越高。

截至2023年12月31日止年度，估值技術並無變動(2022年：相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

16 INTANGIBLE ASSETS

16 無形資產

		Computer software 計算機軟件 RMB'000 人民幣千元	Customer relationships and backlog 客戶關係及存量 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended December 31, 2022	截至2022年12月31日止年度				
Opening net book amount	期初賬面淨值	1,066	26,734	28,318	56,118
Additions	添置	191	-	-	191
Amortisation	攤銷	(591)	(2,800)	-	(3,391)
Closing net book amount	期末賬面淨值	666	23,934	28,318	52,918
As at December 31, 2022	於2022年12月31日				
Cost	成本	3,184	28,300	28,318	59,802
Accumulated amortisation	累計攤銷	(2,518)	(4,366)	-	(6,884)
Net book amount	賬面淨額	666	23,934	28,318	52,918
Year ended December 31, 2023	截至2023年12月31日止年度				
Opening net book amount	期初賬面淨值	666	23,934	28,318	52,918
Additions	添置	5,354	-	-	5,354
Disposals	處置	(23)	-	-	(23)
Amortisation	攤銷	(666)	(2,800)	-	(3,466)
Closing net book amount	期末賬面淨值	5,331	21,134	28,318	54,783
As at December 31, 2023	於2023年12月31日				
Cost	成本	8,515	28,300	28,318	65,133
Accumulated amortisation	累計攤銷	(3,184)	(7,166)	-	(10,350)
Net book amount	賬面淨值	5,331	21,134	28,318	54,783

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

16 INTANGIBLE ASSETS (Continued)

Amortisation of intangible assets has been charged to the following categories in the consolidated statements of comprehensive income:

		Year ended December 31 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of sales	銷售成本	2,954	2,933
Administrative expenses	行政開支	512	458
		3,466	3,391

- (a) No intangible asset was restricted or pledged as security for liabilities as at December 31, 2023 (2022: same).
- (b) The excess of the consideration transferred over the fair value of the identifiable net assets of acquired subsidiaries is recorded as goodwill. Goodwill was comprised of the followings:

16 無形資產(續)

無形資產攤銷已計入綜合全面收益表內下列類別：

- (a) 截至2023年12月31日，概無無形資產因負債而受限制或用作抵押品(2022年：相同)。
- (b) 所轉讓代價超出被收購附屬公司的可識別資產淨值公平值的部分入賬記作商譽。商譽包括：

		Year ended December 31 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Acquisition of Zhejiang Lansheng	收購浙江藍盛	9,967	9,967
Acquisition of Zhengzhou Kangqiao Guotou and Zhengzhou Jixiang	收購鄭州康橋國投及鄭州吉祥 國投及鄭州吉祥	3,852	3,852
Acquisition of Henan Dingfeng	收購河南鼎峰	14,499	14,499
		28,318	28,318

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

16 INTANGIBLE ASSETS (Continued)

(c) Impairment test for goodwill

Goodwill arises from the Group's acquisitions of subsidiaries and was determined at the acquisition date respectively, being the difference between the purchase consideration and the fair value of net identifiable assets of acquirees. Goodwill has been assessed based on the related acquiree's cash-generated units for impairment testing.

The recoverable amount of the cash-generated units were determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Management determined a projection period of five years based on expected development trend of the acquiree and industry experiences. Cash flows beyond the five-year period are extrapolated using the estimated terminal growth rates stated below. The growth rate does not exceed the long-term average growth rate for the related industry in which the cash-generated units operate. The discount rate used is pre-tax and reflects specific risks relating to the relevant industry.

The key assumptions used for value-in-use calculations as at December 31, 2023 are as follows:

		Zhejiang Lansheng 浙江藍盛	Zhengzhou Kangqiao Guotou and Zhengzhou Jixiang 鄭州康橋國投 和鄭州吉祥	Henan Dingfeng 河南鼎峰
Expected growth rate of revenue	收入的預期增長率	-11.2%–12.7%	-26.9%–25.0%	0%–21.5%
Terminal growth rate after 5 years	五年後的終端增長率	3.0%	3.0%	2.5%
Pre-tax discount rate	稅前貼現率	25.2%	26.4%	22.0%

16 無形資產(續)

(c) 商譽減值測試

商譽於本集團收購附屬公司時產生並分別於收購日期釐定，為購買代價與被收購方可識別資產淨值的公平值之間的差額。商譽乃基於相關被收購方的現金產生單位進行評估作減值測試。

現金產生單位的可收回金額乃基於使用價值計算釐定。該項計算採用根據管理層批准之五年期間財務預算而作出之預測稅前現金流量。管理層根據被收購方的預期發展趨勢和行業經驗，確定了五年的預測期。超過五年期間的現金流乃根據下文所述的估計終端增長率進行推算。該增長率不超過現金產生單位所經營的相關行業的長期平均增長率。所使用的貼現率是稅前的，反映了與相關行業有關的特定風險。

於2023年12月31日，使用價值計算所採用的關鍵假設如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

16 INTANGIBLE ASSETS (Continued)

(c) Impairment test for goodwill (Continued)

The key assumptions used for value-in-use calculations as at December 31, 2022 are as follows:

		Zhengzhou Kangqiao Guotou and Zhejiang Lansheng 浙江藍盛	Zhengzhou Jixiang 鄭州康橋國投 和鄭州吉祥	Henan Dingfeng 河南鼎峰
Expected growth rate of revenue	收入的預期增長率	-8.2%–0.1%	-7.4%–15.2%	0.7%–35.9%
Terminal growth rate after 5 years	五年後的終端增長率	3.0%	3.0%	2.00%
Pre-tax discount rate	稅前貼現率	26.1%	23.6%	22.0%

According to the result of the impairment testing, the estimated recoverable amounts of cash-generated units exceed their carrying amount (i.e. the headroom) as below:

截至2022年12月31日，使用價值計算所採用的的關鍵假設如下：

根據減值測試的結果，現金產生單位的估計可收回金額超過其賬面值(即餘額)如下：

		As at December 31 截至12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Zhejiang Lansheng	浙江藍盛	6,491	5,503
Zhengzhou Kangqiao Guotou and Zhengzhou Jixiang	鄭州康橋國投及鄭州吉祥	3,523	1,621
Henan Dingfeng	河南鼎峰	8,416	9,415

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

16 INTANGIBLE ASSETS (Continued)

(c) Impairment test for goodwill (Continued)

Management has undertaken sensitivity analysis on the impairment test of goodwill. The following table sets forth possible changes to the key assumptions of the impairment test and the changes taken in isolation in the VIU calculations that would remove the remaining headroom respectively:

Zhejiang Lansheng	浙江藍盛
Annual revenue growth rate	年收入增長率
Pre-tax discount rate	稅前貼現率
Zhengzhou Kangqiao Guotou and Zhengzhou Jixiang	鄭州康橋國投及鄭州吉祥
Annual revenue growth rate	年收入增長率
Pre-tax discount rate	稅前貼現率
Henan Dingfeng	河南鼎峰
Annual revenue growth rate	年收入增長率
Pre-tax discount rate	稅前貼現率

Based on the above assessment and the historical result, our directors have not identified any reasonably possible change in the key assumptions on which the recoverable amount is based that would cause the carrying amounts of the cash-generated units to exceed their respective recoverable amounts as at December 31, 2023 (December 31, 2022: same).

16 無形資產 (續)

(c) 商譽減值測試 (續)

管理層已對商譽減值測試進行敏感度分析。下表載列減值測試關鍵假設的可能變動及於使用價值計算中單獨計算的變動可能會分別刪除餘下餘量：

As at December 31		截至 12 月 31 日	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Annual revenue growth rate		-23.3%	-45.2%
Pre-tax discount rate		12.3%	7.7%
Annual revenue growth rate		-4.3%	-14.3%
Pre-tax discount rate		29.9%	7.2%
Annual revenue growth rate		-6.0%	-4.3%
Pre-tax discount rate		4.4%	4.5%

根據上述評估及過往業績，董事並未發現作為可收回金額基礎的主要假設出現任何合理可能變動，因而導致現金產生單位的賬面值超出其各自於 2023 年 12 月 31 日的可收回金額（2022 年 12 月 31 日：相同）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

17 DEFERRED INCOME TAX

- (a) As at December 31, 2023, there was no offsetting of deferred income tax assets and deferred income tax liabilities balances within the same tax jurisdiction (December 31, 2022: same). The analysis of deferred income tax assets and deferred income tax liabilities was as follows:

17 遞延所得稅

- (a) 截至2023年12月31日，同一稅務司法管轄區內不存在遞延所得稅資產與遞延所得稅負債結餘抵銷的情況（2022年12月31日：相同）。遞延所得稅資產及遞延所得稅負債的分析如下：

		As at December 31	
		截至12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
— Deferred income tax assets to be recovered within 12 months	— 將於12個月內收回的遞延所得稅資產	39,245	20,979
— Deferred income tax assets to be recovered after more than 12 months	— 將於12個月後收回的遞延所得稅資產	1,086	1,936
		40,331	22,915
Set-off of deferred tax liabilities pursuant to set-off provisions	根據抵銷規則抵銷遞延所得稅負債	(985)	(1,263)
Net deferred tax assets	遞延所得稅淨資產	39,346	21,652
Deferred income tax liabilities:	遞延所得稅負債：		
— Deferred income tax liabilities to be recovered within 12 months	— 將於12個月內收回的遞延所得稅負債	(2,069)	(889)
— Deferred income tax liabilities to be recovered after more than 12 months	— 將於12個月後收回的遞延所得稅負債	(5,617)	(6,688)
		(7,686)	(7,577)
Set-off of deferred tax liabilities pursuant to set-off provisions	根據抵銷規則抵銷遞延所得稅負債	985	1,263
Net deferred tax liabilities	遞延所得稅負債淨額	(6,701)	(6,314)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

17 DEFERRED INCOME TAX (Continued)

17 遞延所得稅(續)

(b) The net movements on deferred income tax account were as follows:

(b) 遞延所得稅賬戶的淨變動如下：

		Year ended December 31 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At the beginning of the year	年初	15,338	2,960
Credited to profit or loss	計入損益	17,307	12,378
At the end of the year	年末	32,645	15,338

(c) The movement in deferred income tax assets and liabilities during the years ended December 31, 2023 and 2022, was as follows:

(c) 截至2023年及2022年12月31日止年度，遞延所得稅資產及負債的變動如下：

Deferred income tax assets

遞延所得稅資產

		Allowance on doubtful receivables and financial guarantees 應收呆賬和 財務擔保撥備 RMB'000 人民幣千元	Accrued expenses 應計開支 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2022	於2022年1月1日	4,037	1,781	3,479	2,446	11,743
Credited/(charged) to profit or loss	扣除自/(計入)損益	11,734	-	(485)	(77)	11,172
As at December 31, 2022	於2022年12月31日	15,771	1,781	2,994	2,369	22,915
As at January 1, 2023	於2023年1月1日	15,771	1,781	2,994	2,369	22,915
Credited/(charged) to profit or loss	扣除自/(計入)損益	19,132	-	(1,703)	(13)	17,416
As at December 31, 2023	於2023年12月31日	34,903	1,781	1,291	2,356	40,331

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

17 DEFERRED INCOME TAX (Continued)

17 遞延所得稅(續)

(c) (Continued)

(c) (續)

Deferred income tax liabilities

遞延所得稅負債

		Excess of value of property from acquisition of a subsidiary 收購一間附屬 公司後的物業 價值增加部分 RMB'000 人民幣千元	Value of intangible assets identified in business combination 於企業合併 識別的無形 資產價值 RMB'000 人民幣千元	Mainland China withholding income tax 中國大陸 預扣所得稅 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2022	於 2022 年 1 月 1 日	(389)	(6,639)	-	(1,755)	(8,783)
Credited to profit or loss	計入損益	14	700	-	492	1,206
As at December 31, 2022	於 2022 年 12 月 31 日	(375)	(5,939)	-	(1,263)	(7,577)
As at January 1, 2023	於 2023 年 1 月 1 日	(375)	(5,939)	-	(1,263)	(7,577)
Credited to profit or loss	計入損益	14	700	(1,100)	277	(109)
As at December 31, 2023	於 2023 年 12 月 31 日	(361)	(5,239)	(1,100)	(986)	(7,686)

(d) As at December 31, 2023, the Group has not recognised deferred income tax assets in respect of cumulative tax losses of RMB15,640,000 (As at December 31, 2022: RMB7,172,000).

(d) 於 2023 年 12 月 31 日，本集團確認為遞延所得稅資產的累計稅項虧損為人民幣 15,640,000 元（於 2022 年 12 月 31 日：人民幣 7,172,000 元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

18 FINANCIAL INSTRUMENTS BY CATEGORY

18 按類別劃分的金融工具

		As at December 31 截至 12 月 31 日	
		2023 2023 年 RMB'000 人民幣千元	2022 2022 年 RMB'000 人民幣千元
Financial asset at fair value	以公允價值計量的金融資產		
Financial assets at fair value through profit or loss(Note 22)	以公允價值計量且其變動計入當期損益的金融資產(附註22)	-	43,094
Financial asset at amortised cost	按攤餘成本計量的金融資產		
Trade and other receivables (Note 21)	貿易及其他應收款項(附註21)	690,518	598,869
Restricted cash (Note 24)	受限制現金(附註24)	5,096	12,100
Cash and cash equivalents (Note 23)	現金及現金等價物(附註23)	355,684	345,910
		1,051,298	999,973
Financial liabilities at amortised costs	按攤餘成本計量的金融負債		
Trade and other payables (excluding accrued payroll and other taxes payables)	貿易及其他應付款項(不包括應計工資及其他應付稅項)	263,477	236,155
Lease liabilities (Note 27)	租賃負債(附註27)	9,426	9,518
		272,903	245,673

There was no offsetting of financial assets and liabilities as at December 31, 2023 (December 31, 2022: same).

截至2023年12月31日沒有抵銷金融資產及負債(2021年12月31日：相同)。

19 INVENTORIES

19 庫存

		As at December 31 截至 12 月 31 日	
		2023 2023 年 RMB'000 人民幣千元	2022 2022 年 RMB'000 人民幣千元
Inventories	庫存		
Parking spaces-(Note 31(a))	車位-(附註31(a))	12,494	-
Consumables goods and other inventories	易耗品及其他存貨	1,417	1,014
		13,911	1,014

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

20 PREPAYMENTS

20 預付款項

		As at December 31 於 12 月 31 日	
		2023 2023 年 RMB'000 人民幣千元	2022 2022 年 RMB'000 人民幣千元
Prepayments	預付款項		
— Prepayments to third parties	— 第三方預付款項	70,909	73,038
Less: non-current portion of prepayments (Note (a))	減去：預付款項的非流動部分 (附註(a))	(65,629)	(69,730)
Current portion of prepayments	預付款項的流動部分	5,280	3,308

(a) As at December 31, 2023, the non-current portion of prepayments mainly represented a prepayment of RMB65,629,000 for the acquisition of equity interest in a property management service company (as at December 31, 2022: same).

(a) 截至2023年12月31日，預付款的非流動部分主要為人民幣65,629,000元的預付款項，用於收購一家物業管理服務公司的股權（2022年12月31日：相同）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

21 TRADE AND OTHER RECEIVABLES

21 貿易及其他應收款項

		As at December 31	
		於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables (Note (a))	貿易應收款項 (附註(a))		
— Related parties (Note 32(d))	— 關聯方 (附註32(d))	321,400	264,844
— Third parties	— 第三方	355,751	225,712
		677,151	490,556
Less: allowance for impairment of trade receivables (Note (d))	減去：貿易應收款項減值撥備 (附註(d))	(132,940)	(49,313)
		544,211	441,243
Other receivables	其他應收款項		
— Amounts due from related parties (Note 32(d))	— 應收關聯方款項 (附註32(d))	92,073	121,460
— Cash advances to non-controlling interests	— 向非控股權益的現金墊款	230	230
— Deposits	— 按金	52,058	34,028
— Others	— 其他	21,463	15,316
		165,824	171,034
Less: allowance for impairment of other receivables (Note (d))	減去：其他應收款項減值撥備 (附註(d))	(19,517)	(13,408)
		146,307	157,626
Trade and other receivables	貿易及其他應收款項	690,518	598,869

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

21 TRADE AND OTHER RECEIVABLES (Continued)

- (a) Trade receivables mainly arise from property management services income, related value-added services income and city services income.

Property management services income are received in accordance with the terms of the relevant services agreements. Service income from property management service is due for payment by the residents upon the issuance of demand note.

Value-added services income is usually with a credit term ranges from 0 to 180 days.

City services income is usually with a credit term ranges from 0 to 90 days.

- (b) As at December 31, 2023, the ageing analysis of the trade receivables based on recognition date were as follows:

		As at December 31 於 12 月 31 日	
		2023 2023 年 RMB'000 人民幣千元	2022 2022 年 RMB'000 人民幣千元
Up to 1 year	不超過 1 年	324,937	295,043
1 to 2 years	1 至 2 年	207,501	167,219
2 to 3 years	2 至 3 年	121,632	19,250
Over 3 years	3 年以上	23,081	9,044
		677,151	490,556

- (c) As at December 31, 2023, trade and other receivables were denominated in RMB and the carrying amounts of trade and other receivables approximated their fair values (as at December 31, 2022: same).

- (d) Information about the impairment of trade and other receivables and the Group's exposure to credit risk was disclosed in Note 3.1.2(ii).

21 貿易及其他應收款項(續)

- (a) 貿易應收款項主要來源於物業管理服務收入、相關增值服務收入和城市服務收入。

物業管理服務收入是根據相關服務協議的條款收取的。物業管理服務的服務收入應從向業主發出繳款通知書時支付。

增值服務收入通常具有0至180天的信貸期限。

城市服務收入通常具有0到90天的信貸期限。

- (b) 於2023年12月31日，貿易應收款項於確認日期的賬齡分析如下：

- (c) 於2023年12月31日，貿易及其他應收款項以人民幣計價，貿易及其他應收款項的賬面價值與其公平值相若（於2022年12月31日：相同）。

- (d) 附註3.1.2(ii)披露了貿易及其他應收款項的減值以及本集團面臨的信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22 按公平值計入損益的金融資產

		As at December 31 截至 12 月 31 日	
		2023 2023 年 RMB'000 人民幣千元	2022 2022 年 RMB'000 人民幣千元
— Wealth management products	— 理財產品	—	43,094

As at December 31, 2022, financial assets at fair value through profit or loss represented unlisted financial products purchased from commercial banks.

截至 2022 年 12 月 31 日，按公平值計入損益的金融資產系指從商業銀行購買的非上市金融產品。

23 CASH AND CASH EQUIVALENTS

23 現金及現金等價物

		As at December 31 於 12 月 31 日	
		2023 2023 年 RMB'000 人民幣千元	2022 2022 年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	355,684	345,910

As at December 31, 2023, the Group's cash at bank and on hand was denominated in the following currencies:

於 2023 年 12 月 31 日，本集團的銀行及手頭現金乃以下列貨幣計值：

		As at December 31 於 12 月 31 日	
		2023 2023 年 RMB'000 人民幣千元	2022 2022 年 RMB'000 人民幣千元
RMB	人民幣	349,223	335,455
HK\$	港幣	4,908	8,922
US\$	美元	1,553	1,533
		355,684	345,910

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

24 RESTRICTED CASH

24 受限制現金

		As at December 31 截至 12 月 31 日	
		2023 2023 年 RMB'000 人民幣千元	2022 2022 年 RMB'000 人民幣千元
Guarantee deposits for property management projects	物業管理項目保證金	1,309	2,177
Frozen accounts for litigations	訴訟過程中的凍結賬戶	2,128	6,498
Co-managed account	管理賬戶	1,659	3,364
Others	其他	-	61
		5,096	12,100

(a) All the restricted cash were denominated in RMB.

(a) 所有受限制的現金均以人民幣計價。

25 SHARE CAPITAL

25 股本

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$ 港元	Equivalent nominal value of ordinary shares 普通股 等值面值 RMB'000 人民幣千元
Authorised:	法定：			
As at December 31, 2022 and 2023	於 2022 年及 2023 年 12 月 31 日	1,000,000,000	10,000,000	8,370
Issued:	已發行：			
As at December 31, 2022 and 2023	於 2022 年及 2023 年 12 月 31 日	700,000,000	7,000,000	5,831

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

26 OTHER RESERVES

26 其他撥備

		Capital reserves	Share premium	Statutory reserve	Foreign currency translation	Total
		資本儲備	股份溢價	法定儲備金	外幣換算	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at January 1, 2022	於 2022 年 1 月 1 日	25,600	514,215	8,693	(2,606)	545,902
Currency translation differences	貨幣換算差額	-	-	-	10,353	10,353
Appropriation of statutory reserves (Note (a))	法定儲備金的劃撥 (附註(a))	-	-	5,195	-	5,195
Dividends to shareholders of the Company (Note 29)	本公司股東股息 (附註29)	-	(21,000)	-	-	(21,000)
As at December 31, 2022	於 2022 年 12 月 31 日	25,600	493,215	13,888	7,747	540,450
As at January 1, 2023	於 2023 年 1 月 1 日	25,600	493,215	13,888	7,747	540,450
Currency translation differences	貨幣換算差額	-	-	-	1,548	1,548
Appropriation of statutory reserves (Note (a))	法定儲備金的劃撥 (附註(a))	-	-	18,588	-	18,588
Dividends to shareholders of the Company (Note 29)	本公司股東股息 (附註29)	-	(39,900)	-	-	(39,900)
As at December 31, 2023	於 2023 年 12 月 31 日	25,600	453,315	32,476	9,295	520,686

(a) Statutory reserve

In accordance with relevant rules and regulations in the PRC, the PRC group entities are required to appropriate no less than 10% of their profit after income tax calculated under the PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses carried forward from previous years or to increase the capital of the respective the PRC Group entities.

(a) 法定儲備金

根據中國相關規則及規例，中國集團實體須將不少於根據中國會計規則及規例計算的所得稅後利潤10%撥入法定儲備金，直至該基金的累計總額達到其註冊資本的50%為止。經有關當局批准後，法定儲備金僅可用作抵銷過往年度結轉的虧損或增加各中國集團實體的資本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

27 LEASES

27 租約

(a) Amounts recognised in the consolidated balance sheet

(a) 綜合資產負債表內已確認的金額

		As at December 31 於 12 月 31 日	
		2023 2023 年 RMB'000 人民幣千元	2022 2022 年 RMB'000 人民幣千元
Investment properties	投資物業	2,346	2,081
— Leased properties (i)	— 租賃物業 (i)		
Right-of-use assets	使用權資產	1,598	3,013
— Properties (Note (i))	— 物業 (附註 (i))		
		3,944	5,094
Lease liabilities (Note (i))	租賃負債 (附註 (i))		
Current	即期	7,179	7,131
Non-current	非即期	2,247	2,387
		9,426	9,518

(i) The Group leases certain properties from both related parties and third parties on fixed periods over one year, of which the ones held for rental yields and not occupied by the Group are recognised as investment properties and the others are recognised as right-of-use assets. Lease liabilities represent the corresponding liabilities of the leased assets.

(i) 本集團向關聯方及第三方按一年以上的固定期限租賃若干物業，其中持作租賃收益及並非本集團所佔用的物業確認為投資物業，而其他則確認為使用權資產。租賃負債指租賃資產的相應負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

27 LEASES (Continued)

27 租約(續)

(b) Amounts recognised in the consolidated statement of comprehensive income

(b) 綜合全面收益表中已確認的金額

		Year ended December 31 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Rental income from investment properties	投資物業租金收入	1,500	2,369
Depreciation of investment properties	投資物業折舊	1,612	1,812
Depreciation of right-of use assets (Note 7)	使用權資產折舊(附註7)	1,415	1,624
Interests on lease liabilities (included in finance costs)	租賃負債利息 (計入融資成本)	824	684
Rental expenses relating to short-term leases (included in cost of sales and administrative expense) (Note 7)	與短期租賃有關的租金開支 (計入銷售成本和行政開支) (附註7)	23	847

(c) The cash outflow of rental expenses relating to short-term leases and the settlement of lease liabilities for the year ended December 31, 2023 was RMB2,815,000 (2022: RMB3,305,000).

(c) 截至2023年12月31日止年度，與短期租賃有關的租金開支及租賃負債結算現金流出為人民幣2,815,000元(2022年:人民幣3,305,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

28 TRADE AND OTHER PAYABLES

28 貿易及其他應付款項

		As at December 31 於 12 月 31 日	
		2023 2023 年 RMB'000 人民幣千元	2022 2022 年 RMB'000 人民幣千元
Trade payables (Note (a))	應付貿易款項(附註(a))		
— Related parties (Note 32(d))	— 關連方(附註32(d))	1,400	248
— Third parties	— 第三方	82,985	74,243
		84,385	74,491
Other payables	其他應付款項		
— Amounts due to related parties (Note 32(d))	— 應付關聯方的款項(附註32(d))	13,848	13,302
— Payables for acquisition of a subsidiary	— 收購一間附屬公司的應付款項	5,024	4,594
— Deposits from third parties	— 第三方按金	71,986	59,755
— Accrued payroll	— 應計工資	43,745	38,471
— Provision for ECL allowance on financial guarantees	— 財務擔保的預期信用損失準備金	—	1,088
— Other tax payables	— 其他應付稅項	6,903	5,133
— Others	— 其他	88,234	82,925
		229,740	205,268
Total	總計	314,125	279,759
Less: non-current portion of other payables	減：其他應付款項的非流動部分	(165)	(5,747)
Current portion of trade and other payables	貿易及其他應付款項的流動部分	313,960	274,012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

28 TRADE AND OTHER PAYABLES (Continued)

- (a) As at December 31, 2023 and 2022, ageing analysis of the trade payables (including amounts due to related parties which were trade in nature) based on invoice date were as follows:

		As at December 31 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Up to 1 year	不超過1年	80,687	70,927
1 to 2 years	1至2年	1,944	2,730
2 to 3 years	2至3年	974	640
Over 3 years	3年以上	780	194
		84,385	74,491

- (b) As at December 31, 2023, trade and other payables were mainly denominated in RMB and the carrying amounts of trade and other payables approximated their fair values (December 31, 2022: same).

29 DIVIDENDS

A final dividend in respect of the year ended December 31, 2023 of RMB0.053 per ordinary share have been proposed by the Board of the Company and subject to the approval of the shareholders at the Annual General Meeting to be held on June 18, 2024. The final dividend will be distributed out of the Company's share premium. These consolidated financial statements have not reflected these dividends payable.

A final dividend in respect of the year ended December 31, 2022 of RMB0.057 per ordinary share, amounting to RMB39,900,000 had been paid out of the Company's share premium.

28 貿易及其他應付款項(續)

- (a) 於2023年及2022年12月31日，基於發票日期作出的貿易應付款項(包括屬貿易性質的應付關聯方款項)的賬齡分析如下：

		As at December 31 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Up to 1 year	不超過1年	80,687	70,927
1 to 2 years	1至2年	1,944	2,730
2 to 3 years	2至3年	974	640
Over 3 years	3年以上	780	194
		84,385	74,491

- (b) 於2023年12月31日，貿易及其他應付款項主要以人民幣計值，貿易及其他應付款項的賬面值接近其公平值(2022年12月31日：相同)。

29 股息

董事會已建議派發截至2023年12月31日止年度每股普通股人民幣0.053元的末期股息，並須待於2024年6月18日舉行的本公司股東週年大會上獲本公司股東批准。該等末期股息將從本公司的股份溢價中派發。該等綜合財務報表並未反映該等應付股息。

董事會已建議派發截至2022年12月31日止年度每股普通股人民幣0.057元的末期股息，合共人民幣39,900,000元，已從本公司的股份溢價中派發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

30 CASH FLOW INFORMATION

30 現金流資訊

(a) Cash generated from operations

(a) 運營產生的現金

		Year ended December 31 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit before income tax	所得稅前利潤	72,150	83,009
Adjustments for:	調整項目：		
— Depreciation of property and equipment (Note 14)	— 物業及設備的折舊(附註14)	4,065	3,505
— Depreciation of right-of-use assets (Note 27)	— 使用權資產的折舊(附註27)	1,415	1,624
— Depreciation of investment properties (Note 15)	— 投資物業折舊(附註15)	1,706	1,812
— Credit impairment losses (Note 3.1.2(ii))	— 信用減值虧損淨額(附註3.1.2(ii))	88,648	47,736
— Amortisation of intangible assets (Note 16)	— 無形資產攤銷(附註16)	3,466	3,391
— Interest income from loans to related parties and third parties (Note 8)	— 貸款予關聯方和第三方的利息收入(附註8)	(358)	(372)
— Losses on disposal of property and equipment	— 出售物業及設備的損失	20	39
— Gains from financial assets at fair value through profit or loss	— 按公平值計入損益的金融資產收益	(650)	(1,001)
— Share of profit of investments accounted for using the equity method	— 佔使用權益法入賬的投資收益	(1,397)	(1,021)
— Net foreign exchange losses	— 外匯虧損淨額	314	9,599
— Finance income — net (Note 10)	— 融資收入 — 淨額(附註10)	(1,346)	(4,217)
		168,033	144,104
Changes in working capital:	營運資金變動：		
— Restricted cash	— 受限制現金	7,004	(10,775)
— Inventories	— 存貨	(12,897)	61
— Contract liabilities	— 合同負債	40,288	(36,751)
— Trade and other receivables	— 貿易和其他應收款項	(207,169)	(226,741)
— Prepayments	— 預付款項	(1,972)	(2,263)
— Trade and other payables	— 貿易和其他應付款項	35,366	32,393
Cash generated from/ (used in) operations	經營活動產生/(使用)的現金	28,653	(99,972)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

30 CASH FLOW INFORMATION (Continued)

30 現金流資訊(續)

(b) Net debt reconciliations

(b) 債務淨額對賬

		Liabilities from financing activities 融資活動負債					
		Other payable 其他 應付款項 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Cash advances from third parties 現金墊款 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Cash and cash equivalents 現金及現金 等價物 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2022	於2022年1月1日	4,201	9,785	3,435	17,421	540,833	558,254
Cash flows	現金流量	-	(2,458)	244	(2,214)	(195,677)	(197,891)
Addition of leases	租賃增加	-	1,507	-	1,507	-	1,507
Accrued interest expenses	應計利息開支	393	684	-	1,077	-	1,077
Foreign exchange adjustments	外匯調整	-	-	-	-	754	754
As at December 31, 2022	於2022年12月31日	4,594	9,518	3,679	17,791	345,910	363,701
As at January 1, 2023	於2023年1月1日	4,594	9,518	3,679	17,791	345,910	363,701
Cash flows	現金流量	-	(2,792)	(1,504)	(4,296)	9,991	5,695
Addition of leases	租賃增加	-	1,876	-	1,876	-	1,876
Accrued interest expenses	應計利息開支	430	824	-	1,254	-	1,254
Foreign exchange adjustments	外匯調整	-	-	-	-	(217)	(217)
As at December 31, 2023	於2023年12月31日	5,024	9,426	2,175	16,625	355,684	372,309

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

31 FINANCIAL GUARANTEE

As at December 31, 2023, the Group has provided guarantee to a counter party, with a total maximum credit risk exposure of RMB15,730,000 (December 31, 2022: RMB608,732,000). The Group has provided three financial guarantees to counter parties as at 31 December 2022, two of them was discharged by the creditors.

A subsidiary of the Group ("Subsidiary A", whose 51% equity interests are acquired by the Group in October 2021) provided joint guarantees for a bank loan ("Liability A", amounting to RMB28,224,000) of a related party of the then shareholder of the subsidiary, which covered the principal, interests, penalties and other incidental expenses payable of Liability A (the "Third Party Guarantee"). As at December 31, 2023, the maximum credit risk exposure of the Third Party Guarantee was RMB15,730,000 (December 31, 2022: RMB 28,224,000).

Liability A has other joint guarantor and mortgagor, and the pledged assets are commercial real estates. Moreover, the Group would be entitled to acquire the remaining 49% equity interest of Subsidiary A at zero consideration, and the realisable value of the 49% equity interest is considered enough to shield the Group against almost any loss as a result of the guarantee related to Liability A. Because of Liability A's overdue in 2022, and the debtor, together with Subsidiary A and other guarantor, was sued by the creditor. According to the court's decision in December 2022, Subsidiary A and the other guarantor and mortgagor should bear joint liabilities for the settlement of Liability A, and their assets were subject to enforcement. Since July 28, 2023, bank deposits of Subsidiary A amounting to RMB12,494,000 have been executed by the court. The debtor of Liability A has transferred a batch of parking spaces to the Group as a compensation for the loss of bank deposits of RMB12,494,000 due to the court's execution.

Since the 49% equity interest is considered enough to shield almost any loss of the only one ongoing financial guarantee of the Group, the management of the Group did not make a provision for ECL allowance on remaining financial guarantees for the year ended 31 December 2023.

31 財務擔保

於2023年12月31日，本集團已提供給對方的一個財務擔保，最高信用風險敞口總額為人民幣15,730,000元（2022年12月31日：人民幣608,732,000）。於2022年12月31日，本集團已提供給對方的三個財務擔保，其中兩個已由債權人解除。

本集團的A附屬公司（「A附屬公司」，其51%的股權由本集團於2021年10月收購）為A附屬公司當時股東的個關聯方的銀行貸款（「A負債」，金額人民幣28,224,000元）提供了連帶擔保，該擔保涵蓋了A負債應付的本金、利息、罰款和其他附帶費用（「第三方擔保」）。截至2023年12月31日，第三方擔保的最大信用風險敞口為人民幣15,730,000元（2022年12月31日：人民幣28,224,000元）。

A融資有其他共同擔保人和抵押人，質押資產為商業地產。此外，集團將有權以零對價收購A附屬公司其餘49%的股權，該49%股權可變現價值被認為可足夠彌補因A融資之擔保導致的本集團任何損失。由於A融資於2022年逾期，債務人與A附屬公司和其他擔保人一起被債權人起訴。根據法院2022年12月的判決，A附屬公司與另一擔保人、抵押人應對A融資的清償承擔連帶責任，其資產被強制執行。自2023年7月28日起，A附屬公司約人民幣12,494,000元銀行存款被法院強制執行。A負債的債務人已將一批車位轉讓給本集團，以補償因法院執行而造成的人人民幣12,494,000元銀行存款損失。

由於49%的股權被認為幾乎足以保護本集團唯一的一項持續財務擔保的任何損失，因此，本集團管理層並未為截至2023年12月31日止的年度剩餘財務擔保計提預期信用損失撥備金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

32 RELATED PARTY TRANSACTIONS

32 關聯交易

(a) Name and relationship with related parties

(a) 名稱及與關聯方的關係

The following individual/entities were related parties of the Group that had significant balances and/or transactions as at/during the years ended December 31, 2023 and 2022:

以下個人／實體為本集團截至／截至2023年及2022年12月31日止年度內有重要結餘及／或交易的關聯方：

English Name 英文姓名／名稱	Chinese Name 中文姓名／名稱
Ultimate controlling shareholder Mr. Song	最終控股股東 宋革委
Entities controlled by Mr. Song Beijing Kangqiao Tongdao Shenghe Consulting Group Co., Ltd. ("Beijing Tongdao") and its subsidiaries Kangqiaoyue Shenghuo Holdings Limited Zhengzhou Kangqiao Yidu Educational Technology Co, Ltd* Shenzhen Kangqiao Educational Technology Co, Ltd*	宋先生所控制的實體 北京康橋同道聖合諮詢集團有限公司 (「北京同道」)及其附屬公司 康橋悅生活控股有限公司* 鄭州康橋壹度教育科技有限公司* 深圳康橋教育科技有限公司*
Joint ventures and associates of entities controlled by Mr. Song Henan Xinfuyuan Property Co., Ltd* Zhengzhou Airport Penggang Real Estate Co., Ltd* Henan Kangqiao Beautiful Scenery Property Development Co., Ltd* Zhengzhou Jinchuan Property Co., Ltd*	宋先生所控制實體的合營企業及聯營公司 河南新福源置業有限公司 鄭州航空港鵬港置業有限公司 河南康橋美景房地產開發有限責任公司 鄭州金川置業有限公司
Joint venture and associate of the Group Luohe Kangqiao Yuechang Property Management Co., Ltd* Henan Kangyuan Business Management Co., Ltd*	本集團的合營企業及聯營公司 漯河市康橋悅昌物業管理有限公司 河南康園商業管理有限公司

* The English name of the related parties represents the best effort by the management of the Group in translating their Chinese names as they do not have an official English name.

* 由於並無正式英文名稱，關聯方的英文名稱乃本集團管理層盡力翻譯其中文名稱之結果。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

32 RELATED PARTY TRANSACTIONS (Continued)

32 關聯交易(續)

(b) Significant transactions with related parties

(b) 與關聯方的重大交易

Save as disclosed in elsewhere in the consolidated financial statements, the Group had the following significant transactions with related parties during the years ended December 31, 2023 and 2022.

除於本綜合財務報表另有披露者外，截至2023年及2022年12月31日止年度，本集團與關聯方進行下列重大交易。

		Year ended December 31 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Provision of property management services	提供物業管理服務		
— Entities controlled by Mr. Song	— 宋先生所控制的實體	16,689	19,697
— Joint ventures and associates of entities controlled by Mr. Song	— 宋先生所控制的實體的合營企業及聯營公司	65	5
		16,754	19,702
Provision of value-added services to non-property owners	提供非業主提供增值服務		
— Entities controlled by Mr. Song	— 宋先生所控制的實體	41,430	69,037
— Joint ventures and associates of entities controlled by Mr. Song	— 宋先生所控制的實體的合營企業及聯營公司	56	142
		41,486	69,179
Provision of community value-added services	提供社區增值服務		
— Entities controlled by Mr. Song	— 宋先生所控制的實體	14,183	21,778
— Joint ventures and associates of entities controlled by Mr. Song	— 宋先生所控制的實體的合營企業及聯營公司	—	—
		14,183	21,778
Lease transactions with entities controlled by Mr. Song	與宋先生控制的實體的租賃交易		
— Interests on lease liabilities	— 租賃開支利息	852	788

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

32 RELATED PARTY TRANSACTIONS (Continued)

32 關聯交易 (續)

(b) Significant transactions with related parties (Continued)

- (i) The financial guarantee provided to related parties was released on March 31, 2023.
- (ii) All of the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

(b) 與關聯方的重大交易 (續)

- (i) 向關聯方提供的財務擔保於2023年3月31日已解除。
- (ii) 上述所有交易均在本集團的正常業務過程中進行，並按照交易各方商定的條款進行。

(c) Key management compensation

Compensations for key management other than those for directors (Note 36) for the years ended December 31, 2023 and 2022 were set out as below:

(c) 關鍵管理層薪酬

截至2023年及2022年12月31日止年度，主要管理層成員的薪酬（董事（附註36）除外）的載列如下：

		Year ended December 31 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	672	672
Discretionary bonuses	酌情花紅	595	680
Contribution to pension scheme expenses	退休金計劃供款開支	67	60
Other employee benefits	其他僱員福利	111	104
		1,445	1,516

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

32 RELATED PARTY TRANSACTIONS (Continued)

32 關聯交易(續)

(d) Balances with related parties

(d) 與關聯方的結餘

		As at December 31 於 12 月 31 日	
		2023 2023 年	2022 2022 年
Trade receivables (Note 21) (i)	貿易應收款項 (附註 21) (i)		
— Entities controlled by Mr. Song	— 宋先生所控制的實體	311,565	256,271
— Joint ventures and associates of entities controlled by Mr. Song	— 宋先生所控制的實體的合營企業及聯營公司	9,835	8,573
		321,400	264,844
Trade payables (Note 28) (i)	貿易應付款項 (附註 28) (i)		
— Entities controlled by Mr. Song	— 宋先生所控制的實體	1,400	248
Other receivables (Note 21) (ii)	其他應收款項 (附註 21) (ii)		
— Entities controlled by Mr. Song	— 宋先生控制的實體	91,794	120,867
— Joint ventures and associates of entities controlled by Mr. Song	— 宋先生控制的實體的合營企業及聯營公司	279	593
		92,073	121,460
Other payables (Note 28) (iii)	其他應付款項 (附註 28) (iii)		
— Entities controlled by Mr. Song	— 宋先生所控制的實體	13,736	13,302
— Joint ventures and associates of entities controlled by Mr. Song	— 宋先生控制的實體的合營企業及聯營公司	112	—
		13,848	13,302
Provision for ECL allowance on financial guarantee	財務擔保的信用減值撥備		
— Entities controlled by Mr. Song	— 宋先生所控制的實體	—	812
Contract liabilities	合同負債		
— Entities controlled by Mr. Song	— 宋先生所控制的實體	38	38
Lease liabilities (iv)	租賃負債 (iv)		
— Entities controlled by Mr. Song	— 宋先生所控制的實體	8,748	7,798

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

32 RELATED PARTY TRANSACTIONS (Continued)

(d) Balances with related parties (Continued)

- (i) Trade receivables and payables with related parties were unsecured and interest-free. These balances were with credit period varying from 0 to 180 days.
- (ii) Other receivables with related parties as at December 31, 2023 were unsecured and interest-free.

During the year ended December 31, 2023, the Company (for itself and on behalf of its subsidiaries) and Beijing Tongdao (for itself and on behalf of its subsidiaries and associates) entered into the “a supplemental agreement to the Sales Agency Services Framework Agreement (the “Supplemental Sales Agency Service Framework Agreement”), pursuant to which the Group shall pay to Beijing Tongdao the refundable deposits in connection with the Sales Agency Services contemplated under the Sales Agency Services Framework Agreement (the “Refundable Deposits”). As at December 31, 2023, the Refundable Deposits were RMB84,755,000 (2022: RMB113,388,000). For the parking spaces sold by the Group, the amount of the Refundable Deposits shall be set-off by the total sales reserve price for such parking spaces to be received by the Group; and for the parking spaces failed to be sold by the Group, the Refundable Deposits shall be refunded in full upon the expiration of the Sales Agency Services Framework Agreement on December 31, 2026, or on the date(s) as agreed by parties under the relevant Underlying Agreements (whichever is earlier).

Except for the Refundable Deposits, the remaining balances of other receivables of RMB7,318,000 (2022: RMB8,072,000) were amounts paid by the Group on behalf of entities controlled by Mr. Song in the normal courses of business of the Group, which were trade in nature and repayable on demand.

32 關聯交易(續)

(d) 與關聯方的結餘(續)

- (i) 與關聯方的貿易應收款項和應付款項是無擔保和免息。該等結餘獲授0天到180天信用期。
- (ii) 截至2023年12月31日，與關聯方的其他應收款項為無擔保及免息。

截至2023年12月31日止年度，本公司(為其本身及代表其附屬公司)與北京同道(為其本身及代表其附屬公司與聯營公司)簽訂多項銷售代理服務協議(「補充銷售代理服務框架協議」)，本集團應根據銷售代理服務框架協議向北京同道支付可退還保證金(「可退還保證金」)。截至2023年12月31日，本集團已支付可退還保證金約人民幣84,755,000元(2022年：人民幣113,388,000元)。對於本集團已售出的車位，本集團收到的該等車位的銷售底價總價應視為等額的可退還保證金已退回本集團；對於本集團未售出的車位，可退還保證金將在銷售代理服務框架協議在2026年12月31日期滿後或相關協議訂約方協定的其他日期(以較早者為準)全額退還。

除可退還押保證金外，其他應收款的餘額人民幣7,318,000元(2022年：人民幣8,072,000元)是本集團代表與由宋先生控制的實體集團的日常業務中支付，即需要償還的貿易應收款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

32 RELATED PARTY TRANSACTIONS (Continued)

(d) Balances with related parties (Continued)

- (iii) Amounts represented rental and other payments collected by the Group on behalf of entities controlled by Mr. Song in the normal course of business of the Group, which were unsecured, interest-free and repayable on demand.
- (iv) Amounts represented lease payables for the properties leased from entities controlled by Mr. Song, which were unsecured and trade in nature.

33 CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at December 31, 2023.

34 EVENTS OCCURRING AFTER THE REPORTING PERIOD

Save as disclosed in elsewhere in the consolidated financial statements the Group had no material events occurred after the reporting period.

32 關聯交易(續)

(d) 與關聯方的結餘(續)

- (iii) 有關款項指本集團代表宋先生所控制實體於本集團正常業務過程中收取的租金及其他付款，該等款項為非貿易性質、無抵押、免息及須於要求時償還。
- (iv) 有關款項指向宋先生所控制實體出租物業的應付租金，該等款項為無抵押，且屬於貿易性質。

33 或有負債

截至2023年12月31日，本集團無重大何或有負債。

34 報告期後事項

除綜合財務報表其他部分披露的情況外，本集團在報告期後未發生重大事件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY 35 本公司資產負債表和儲備變動

Balance sheet of the Company

本公司資產負債表

		As at December 31 於 12 月 31 日		
		Note 附註	2023 2023 年	2022 2022 年
ASSETS				
Non-current assets				
Investment in subsidiaries	於附屬公司的投資		428,411	428,411
Current assets				
Amounts due from a subsidiary	應收一間附屬公司的款項		131,549	119,608
Cash and cash equivalents	現金及現金等價物		3,620	7,846
			135,169	127,454
Total assets	資產總值		563,580	555,865
EQUITY				
Equity attributable to owners of the Company				
Share capital	股本	25	5,831	5,831
Other reserves	其他儲備	35(a)	488,145	526,249
Retained earnings	留存收益	35(a)	3,077	(15,506)
Total equity	權益總額		497,053	516,574
LIABILITIES				
Current liabilities				
Amounts due to subsidiaries	應付附屬公司款項		39,048	39,047
Other payables	其他應付款項		27,479	244
Total liabilities	負債總額		66,527	39,291
Total equity and liabilities	權益及負債總額		563,580	555,865

The balance sheet of the Company was approved by the Board of the Company on March 15, 2024 and was signed on its behalf.

本公司之資產負債表已於2024年3月15日經董事會批准，並又下列董事代表董事會簽署。

KANG Weiguo
康衛國
Director
董事

WANG Na
王娜
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued) 35 本公司資產負債表和儲備變動(續)

(a) Reserve movement of the Company

(a) 公司的儲備變動

		(Accumulated losses)/ retained earnings (累計虧損)/ 留存收益	Capital reserves 資本儲備	Share premium 股份溢價	Other reserves 其他儲備	Total 總計
As at January 1, 2022	於2022年1月1日	(14,903)	25,600	514,215	(3,395)	521,517
Loss for the year	年內虧損	(603)	-	-	-	(603)
Currency translation differences	貨幣兌換差額	-	-	-	10,829	10,829
Dividends to shareholders of the Company (Note 29)	本公司股東股息 (附註29)	-	-	(21,000)	-	(21,000)
As at December 31, 2022	於2022年12月31日	(15,506)	25,600	493,215	7,434	510,743
As at January 1, 2023	於2023年1月1日	(15,506)	25,600	493,215	7,434	510,743
Profit for the year	年內利潤	18,583	-	-	-	18,583
Appropriation of statutory reserve	法定儲備金的撥款	-	-	-	-	-
Currency translation differences	貨幣兌換差額	-	-	-	1,886	1,886
Dividends to shareholders of the Company (Note 29)	本公司股東股息 (附註29)	-	-	(39,990)	-	(39,990)
As at December 31, 2023	於2023年12月31日	3,077	25,600	453,225	9,320	491,222

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

36 DIRECTORS' BENEFITS AND INTERESTS

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors) for the year ended December 31, 2023 and 2022 as follows, and no director has waived or agreed to waive any emoluments during the respective year.

36 董事的福利及利益

截至2023年及2022年12月31日止年度，董事自本集團收取的酬金（在其獲委任為董事之前以高級管理層及僱員身份）如下，概無董事於有關年度放棄或同意放棄任何酬金：

Name	姓名	Fees	Salaries and bonus	Contributions to a retirement benefit scheme	Other allowance and benefits in kind	Total
		袍金	薪金及花紅	退休福利計劃供款	其他津貼及實物福利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended December 31, 2023		截至2023年12月31日止年度				
Executive directors (Note (i))		執行董事(附註(i))				
Mr. Dai Wei	戴衛先生	-	1,200	7	7	1,214
Ms. Wang Na	王娜女士	-	612	34	42	688
Mr. Kang Weiguo	康衛國先生	-	570	34	50	654
Non-executive directors (Note (ii))		非執行董事(附註(ii))				
Mr. Song	宋先生	-	-	-	-	-
Dr. Li Haitao	李海濤博士	99	-	-	-	99
Dr. Fan Yun	樊耘博士	99	-	-	-	99
Mr. Wong Yun Pun	黃潤濱先生	99	-	-	-	99
		297	2,382	75	99	2,853
Year ended December 31, 2022		截至2022年12月31日止年度				
Executive directors (Note (i))		執行董事(附註(i))				
Mr. Dai Wei	戴衛先生	-	1,200	6	7	1,213
Ms. Wang Na	王娜女士	-	684	32	42	758
Mr. Kang Weiguo	康衛國先生	-	545	32	50	627
Non-executive directors (Note (ii))		非執行董事(附註(ii))				
Mr. Song	宋先生	-	-	-	-	-
Dr. Li Haitao	李海濤博士	91	-	-	-	91
Dr. Fan Yun	樊耘博士	91	-	-	-	91
Mr. Wong Yun Pun	黃潤濱先生	91	-	-	-	91
		273	2,429	70	99	2,871

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

36 DIRECTORS' BENEFITS AND INTERESTS

(Continued)

(i) Mr. Dai Wei, Ms. Wang Na and Mr. Kang Weiguo were appointed as executive director of the Company on 20 January 2021.

(ii) Mr. Song was appointed as a non-executive director of the Company on 20 January 2021. Dr. Li Haitao, Dr. Fan Yun and Mr. Wong Yun Pun were appointed as independent non-executive directors of the Company on 20 January 2021.

(iii) Directors' retirement benefits and termination benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries' undertaking during the year ended December 31, 2023 (2022: same).

No payment was made to the directors as compensation for early termination of appointment during the year ended December 31, 2023 (2022: same).

(iv) Consideration provided to third parties for making available directors' services

No payment was made to any former employer of directors or third parties for making available directors' services as director of the Company during the year ended December 31, 2023 (2022: same).

36 董事的福利及利息(續)

(i) 戴衛先生、王娜女士及康衛國先生於2021年1月20日獲委任為本公司執行董事。

(ii) 宋先生於2021年1月20日獲委任為本公司非執行董事。李海濤博士、樊耘博士及黃潤濱先生於2021年1月20日獲委任為本公司獨立非執行董事。

(iii) 董事的退休福利及離職福利

於截至2023年12月31日止年度，概無董事就其有關管理本公司或其附屬公司事務的其他服務而獲支付或應收任何退休福利。(2022年：相同)

於截至2023年12月31日止年度，概無就提早終止委聘而向董事支付任何款項作為補償(2022年：相同)。

(iv) 就提供董事服務向第三方提供的代價

於截至2023年12月31日止年度，概無就獲得本公司董事服務而向董事或第三方的前僱主支付任何款項(2022年：相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

36 DIRECTORS' BENEFITS AND INTERESTS

(Continued)

(v) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

Save as disclosed in Note 32, 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 the directors, controlled bodies corporate by and connected entities with such directors during the year ended December 31, 2023 (2022: same).

(vi) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 32, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director or supervisor of the Company had a material interest, whether directly or indirectly, subsisted at end of the year and at any time during the year ended December 31, 2023 (2022: same).

36 董事的福利及利息(續)

(v) 有關以董事、該等董事的受控制法團及關連實體為受益人的貸款、准貸款及其他交易的資料

除附註32披露者外，於截至2023年12月31日止年度，本公司或本公司附屬公司(如適用)概無訂立以董事或該等董事的受控制法團及關連實體為受益人的貸款、准貸款及其他交易(2022年：相同)。

(vi) 董事於交易、安排或合同的重重大權益

除附註32所披露者外，於年末及截至2023年12月31日止年度的任何時間，概無與本集團業務相關且本集團為其中一方以及本公司董事或監事於其中擁有重大權益的任何重大交易、安排及合同(無論直接或間接)存續(2022年：相同)。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

CONSOLIDATED RESULTS

綜合業績

		Year ended December 31 截至12月31日止年度				
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收入	934,016	792,920	783,567	575,585	362,840
Profit before income tax	除所得稅前利潤	72,150	83,009	120,157	123,901	80,374
Income tax expenses	所得稅開支	(19,582)	(17,304)	(31,598)	(32,117)	(20,227)
Profit for the year	年內利潤	52,568	65,705	88,559	91,784	60,147
Profit attributable to:	以下應佔利潤：					
— Owners of the Company	— 本公司擁有人	38,484	54,121	83,885	88,383	60,179
— Non-controlling interests	— 非控股權益	14,084	11,584	4,674	3,401	(32)

CONSOLIDATED ASSETS, EQUITY AND LIABILITIES 綜合資產、權益及負債

		As at December 31 於12月31日				
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
ASSETS	資產					
Non-current assets	非流動資產	183,189	166,429	151,222	47,078	37,131
Current assets	流動資產	1,069,187	1,003,042	983,700	854,231	395,626
Total assets	資產總值	1,252,376	1,169,471	1,134,922	901,309	432,757
EQUITY	權益					
Equity attributable to owners of the Company	本公司擁有人應佔權益	711,495	711,363	667,889	145,964	57,581
Non-controlling interests	非控股權益	52,330	45,002	33,508	21,052	6,067
Total equity	權益總額	763,825	756,365	701,397	167,016	63,648
LIABILITIES	負債					
Non-current liabilities	非流動負債	13,260	19,789	26,040	230,180	17,830
Current liabilities	流動負債	475,291	393,317	407,485	504,113	351,279
Total liabilities	負債總額	488,551	413,016	433,525	734,293	369,109
Total equity and liabilities	權益及負債總額	1,252,376	1,169,471	1,134,922	901,309	432,757



康橋悅生活

KANGQIAO SERVICE GROUP

This annual report is printed on environmental friendly paper
此年報以環保紙張印製