



蘇新美好生活服務股份有限公司 SUXIN JOYFUL LIFE SERVICES CO., LTD.

(a joint stock company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)

STOCK CODE 股份代號 : 2152



2023
Annual Report
年報

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cui Xiaodong (*Chairman*)
Mr. Zhou Jun
Ms. Zhou Lijuan

Non-executive Directors

Ms. Li Xin (*appointed with effect from 15 June 2023*)
Mr. Cao Bin (*appointed with effect from 15 June 2023*)
Mr. Zhang Jun
Mr. Cai Jinchun (*resigned with effect from 15 June 2023*)
Mr. Tang Chunshan (*resigned with effect from 15 June 2023*)

Independent Non-executive Directors

Ms. Zhou Yun
Ms. Xin Zhu
Mr. Liu Xin

SUPERVISORS

Mr. Zhang Wei (*appointed with effect from 15 June 2023*)
Mr. Tang Bo (*appointed with effect from 15 June 2023*)
Ms. Hu Yuanling (*appointed with effect from 20 October 2023*)
Mr. Feng Jingen (*resigned with effect from 15 June 2023*)
Mr. Huang Wei (*resigned with effect from 15 June 2023*)
Ms. Yuan Hongjuan (*resigned with effect from 20 October 2023*)

JOINT COMPANY SECRETARIES

Mr. Zhao Yu (*appointed with effect from 28 August 2023*)
Mr. Cheng Ching Kit
Ms. Yang Lingbo (*resigned with effect from 28 August 2023*)

AUTHORISED REPRESENTATIVES

Mr. Zhang Jun
Mr. Cheng Ching Kit

董事會

執行董事

崔曉冬先生(*董事長*)
周軍先生
周麗娟女士

非執行董事

李昕女士(*自2023年6月15日起獲委任*)
曹彬先生(*自2023年6月15日起獲委任*)
張俊先生
蔡金春先生(*自2023年6月15日起辭任*)
唐春杉先生(*自2023年6月15日起辭任*)

獨立非執行董事

周雲女士
辛珠女士
劉昕先生

監事

張偉先生(*自2023年6月15日起獲委任*)
唐波先生(*自2023年6月15日起獲委任*)
胡遠玲女士(*自2023年10月20日起獲委任*)
馮金根先生(*自2023年6月15日起辭任*)
黃偉先生(*自2023年6月15日起辭任*)
袁紅娟女士(*自2023年10月20日起辭任*)

聯席公司秘書

趙宇先生(*自2023年8月28日起獲委任*)
鄭程傑先生
楊凌波女士(*自2023年8月28日起辭任*)

授權代表

張俊先生
鄭程傑先生

AUDIT COMMITTEE

Ms. Xin Zhu (*Chairlady*)
Mr. Liu Xin
Ms. Li Xin (*appointed with effect from 15 June 2023*)
Mr. Cai Jinchun (*resigned with effect from 15 June 2023*)

REMUNERATION COMMITTEE

Mr. Liu Xin (*Chairman*)
Ms. Zhou Yun
Mr. Cao Bin (*appointed with effect from 15 June 2023*)
Mr. Tang Chunshan (*resigned with effect from 15 June 2023*)

NOMINATION COMMITTEE

Ms. Zhou Yun (*Chairlady*)
Mr. Liu Xin
Mr. Zhang Jun

REGISTERED OFFICE IN THE PRC

Room 3001, 30/F
SND International Commerce Tower
28 Shishan Road
Gaoxin District, Suzhou
Jiangsu Province
PRC

HEADQUARTERS IN THE PRC

Room 3001, 30/F
SND International Commerce Tower
28 Shishan Road
Gaoxin District, Suzhou
Jiangsu Province
PRC

審核委員會

辛珠女士(主席)
劉昕先生
李昕女士(自2023年6月15日起獲委任)
蔡金春先生(自2023年6月15日起辭任)

薪酬委員會

劉昕先生(主席)
周雲女士
曹彬先生(自2023年6月15日起獲委任)
唐春杉先生(自2023年6月15日起辭任)

提名委員會

周雲女士(主席)
劉昕先生
張俊先生

中國註冊辦事處

中國
江蘇省
蘇州市高新區
獅山路28號
蘇州高新廣場
30樓3001室

中國總部

中國
江蘇省
蘇州市高新區
獅山路28號
蘇州高新廣場
30樓3001室

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wan Chai
Hong Kong

H SHARE REGISTRAR

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

AUDITOR

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

LEGAL ADVISORS

As to Hong Kong law:
Sidley Austin

As to PRC law:
Jiangsu He & Partners Law Firm
Grandall Law Firm (Suzhou)

COMPLIANCE ADVISOR

Dongxing Securities (Hong Kong) Company Limited
7503B–7504, 75/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

H股證券登記處

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

核數師

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

法律顧問

有關香港法律：
盛德律師事務所

有關中國法律：
江蘇劍橋頤華律師事務所
國浩律師(蘇州)事務所

合規顧問

東興證券(香港)有限公司
香港
九龍
柯士甸道西1號
環球貿易廣場
75樓7503B-7504室

PRINCIPAL BANKS

**Industrial and Commercial Bank of China
Suzhou New District Branch**

15 Shishan Road
New District, Suzhou
Jiangsu Province
PRC

**Agricultural Bank of China
Suzhou Commercial Street Branch**

11–13 Commercial Street
Huqiu District, Suzhou
Jiangsu Province
PRC

**Hua Xia Bank
Suzhou New District Branch**

1128 Binhe Road
Gaoxin District, Suzhou
Jiangsu Province
PRC

Bank of Communications (Hong Kong) Limited

20 Pedder Street, Central
Hong Kong
PRC

Chiyu Banking Corporation Limited

78 Des Voeux Road Central
Central
Hong Kong

COMPANY'S WEBSITE

www.suxinfuwu.com

STOCK CODE

Hong Kong Stock Exchange: 2152

主要往來銀行

**中國工商銀行
蘇州新區分行**

中國
江蘇省
蘇州市新區
獅山路15號

**中國農業銀行
蘇州商業街分行**

中國
江蘇省
蘇州市虎丘區
商業街11–13號

**華夏銀行
蘇州新區分行**

中國
江蘇省
蘇州市高新區
濱河路1128號

交通銀行(香港)有限公司

中國
香港
中環畢打街20號

集友銀行有限公司

香港
中環
德輔道中78號

公司網站

www.suxinfuwu.com

股份代號

香港聯交所：2152

DEFINITIONS

釋義

In this annual report, unless the context otherwise requires, the following expressions have the following meanings:

於本年報內，除非文義另有所指，下列詞彙具有以下涵義：

| | |
|---|---|
| “2023 AGM” | the 2023 annual general meeting of the Company to be convened and held on Friday, 14 June 2024 |
| 「2023年股東週年大會」 | 指 本公司將於2024年6月14日（星期五）召開及舉行的2023年股東週年大會 |
| “Articles of Association” or “Articles” | the articles of association of the Company, as amended, supplemented or otherwise modified from time to time |
| 「組織章程細則」或「細則」 | 指 本公司組織章程細則，經不時修訂、補充或以其他方式修改 |
| “Audit Committee” | the audit committee of the Company |
| 「審核委員會」 | 指 本公司審核委員會 |
| “Board” | the board of Directors |
| 「董事會」 | 指 董事會 |
| “China” or “PRC” | the People’s Republic of China |
| 「中國」 | 指 中華人民共和國 |
| “CIA” | China Index Academy |
| 「中指院」 | 指 中國指數研究院 |
| “Company” or “Suxin Services” | Suxin Joyful Life Services Co., Ltd. (蘇新美好生活服務股份有限公司) (formerly known as Suzhou Xingang Property Service Co., Ltd.* (蘇州新港物業服務有限公司)), a company established in the PRC as an enterprise owned by the whole people (全民所有制企業) on 12 April 1994, converted into a company with limited liability on 25 March 2004 and then converted into a joint stock company with limited liability on 23 April 2021 |
| 「本公司」或「蘇新服務」 | 指 蘇新美好生活服務股份有限公司（前稱蘇州新港物業服務有限公司），一家於1994年4月12日在中國成立的全民所有制企業，於2004年3月25日改制為有限責任公司，之後於2021年4月23日改制為股份有限公司 |
| “Corporate Governance Code” | the Corporate Governance Code set out in Appendix 14 (which has been renumbered to Appendix C1 with effect from 31 December 2023) to the Listing Rules |
| 「企業管治守則」 | 指 上市規則附錄14（已重新編號為附錄C1，自2023年12月31日起生效）所載企業管治守則 |
| “Director(s)” | the director(s) of the Company |
| 「董事」 | 指 本公司董事 |

DEFINITIONS

釋義

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| “Domestic Shares” | ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi |
| 「內資股」 | 指 本公司股本中每股面值人民幣1.00元的普通股，以人民幣認購及繳足 |
| “EIT Law” | the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), as amended, supplemented or otherwise modified from time to time |
| 「企業所得稅法」 | 指 《中華人民共和國企業所得稅法》，經不時修訂、補充或以其他方式修改 |
| “Gaoxin Water” | Suzhou Gaoxin Water Supply Co., Ltd.* (蘇州高新區自來水有限公司) (formerly known as Suzhou New District Water Supply Construction Development Management Company (蘇州新區自來水建設發展管理公司), a company established in the PRC and a non-wholly owned subsidiary of SND Company |
| 「高新自來水」 | 指 蘇州高新區自來水有限公司(前稱蘇州新區自來水建設發展管理公司)，一家於中國成立的公司，為蘇高新公司的非全資附屬公司 |
| “Gaoxin Rongyu” | Suzhou Gaoxin Rongyu Housing Leasing Co., Ltd.* (蘇州高新融寓住房租賃有限公司) |
| 「高新融寓」 | 指 蘇州高新融寓住房租賃有限公司 |
| “GFA” | gross floor area |
| 「建築面積」 | 指 建築面積 |
| “Global Offering” | has the same meaning as defined in the Prospectus |
| 「全球發售」 | 指 具有招股章程界定的涵義 |
| “Golden Lion” | Suzhou Golden Lion Building Development Management Co., Ltd.* (蘇州金獅大廈發展管理有限公司), a company established in the PRC with limited liability on 28 October 1992 and a direct wholly-owned subsidiary of the Company |
| 「金獅」 | 指 蘇州金獅大廈發展管理有限公司，一家於1992年10月28日在中國成立的有限公司，為本公司的直接全資附屬公司 |
| “Group” | the Company and together with its subsidiaries |
| 「本集團」 | 指 本公司及其附屬公司 |
| “H Share(s)” | overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange |
| 「H股」 | 指 本公司股本中每股面值人民幣1.00元的境外上市外資股，以港元認購和買賣並在聯交所上市 |

DEFINITIONS

釋義

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| “Hong Kong” 「香港」 | the Hong Kong Special Administrative Region of the People’s Republic of China 指 中華人民共和國香港特別行政區 |
| “Hong Kong dollars” or “HK\$” 「港元」 | Hong Kong dollars, the lawful currency of Hong Kong 指 香港法定貨幣港元 |
| “Huirong Disposal” 「匯融出售事項」 | the disposal of the 3.167% equity interest in Suzhou Huirong held by Golden Lion, a direct wholly-owned subsidiary of the Company 指 出售本公司直接全資附屬公司金獅所持蘇州匯融的3.167%股權 |
| “Huirong Purchaser” 「匯融買方」 | Suzhou Jianrong Group Co., Ltd* (蘇州建融集團有限公司) 指 蘇州建融集團有限公司 |
| “Kejia Acquisition” 「科嘉收購事項」 | the acquisition of 100% equity interest in Sutong Kejia by Golden Lion 指 金獅收購蘇銅科嘉100%股權 |
| “Langyiju Commercial” 「朗頤居商業」 | Suzhou Langyiju Commercial Management Service Co., Ltd.* (蘇州朗頤居商業管理服務有限公司) 指 蘇州朗頤居商業管理服務有限公司 |
| “Listing Date” 「上市日期」 | 24 August 2022, the date on which dealings in the H Shares first commence on the Main Board of the Stock Exchange 指 2022年8月24日，H股於聯交所主板首次開始買賣之日 |
| “Listing Rules” 「上市規則」 | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 指 香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改 |
| “Main Board” 「主板」 | the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with GEM of the Stock Exchange 指 聯交所運營的證券交易所（不包括期權市場），獨立於聯交所GEM並與其並行營運 |
| “Mingsu Commercial” 「銘蘇商業」 | Suzhou Mingsu Commercial Management Co., Ltd.* (蘇州銘蘇商業管理有限公司) 指 蘇州銘蘇商業管理有限公司 |

DEFINITIONS

釋義

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| “Model Code” 「標準守則」 | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 (which has been renumbered to Appendix C3 with effect from 31 December 2023) to the Listing Rules 指 上市規則附錄10(已重新編號為附錄C3,自2023年12月31日起生效)所載上市發行人董事進行證券交易的標準守則 |
| “Nomination Committee” 「提名委員會」 | the nomination committee of the Company 指 本公司提名委員會 |
| “Prospectus” 「招股章程」 | the prospectus of the Company dated 11 August 2022 指 本公司日期為2022年8月11日的招股章程 |
| “Remuneration Committee” 「薪酬委員會」 | the remuneration committee of the Company 指 本公司薪酬委員會 |
| “Renminbi” or “RMB” 「人民幣」 | Renminbi, the lawful currency of the PRC 指 中國法定貨幣人民幣 |
| “Runjia” 「潤嘉」 | Suzhou Runjia Engineering Co., Ltd.* (蘇州潤嘉工程有限公司) 指 蘇州潤嘉工程有限公司 |
| “Runjia Acquisition” 「潤嘉收購事項」 | the acquisition of 100% equity interest in Runjia by Golden Lion 指 金獅收購潤嘉100%股權 |
| “SFO” 「證券及期貨條例」 | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 指 香港法例第571章證券及期貨條例,經不時修訂、補充或以其他方式修改 |
| “Share(s)” 「股份」 | shares in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Domestic Shares and the H Shares 指 本公司股本中每股面值人民幣1.00元的股份,包括內資股及H股 |
| “Shareholder(s)” 「股東」 | holder(s) of the Share(s) 指 股份持有人 |
| “SND Chengjian” 「蘇高新城建」 | Sugaoxin Chengjian Development (Suzhou) Co., Ltd.* (蘇高新城建發展(蘇州)有限公司), a company established in the PRC with limited liability on 29 September 2017 and one of the controlling shareholders of the Company 指 蘇高新城建發展(蘇州)有限公司,一家於2017年9月29日在中國成立的有限公司,為本公司的控股股東之一 |

DEFINITIONS

釋義

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|--------------------------------------|--|
| “SND Company” 「蘇高新公司」 | Suzhou Sugaoxin Group Co., Ltd.* (蘇州蘇高新集團有限公司), a wholly state-owned company established in the PRC with limited liability on 8 February 1988 and one of the controlling shareholders of the Company 指 蘇州蘇高新集團有限公司，一家於1988年2月8日在中國成立的國有全資有限公司，為本公司的控股股東之一 |
| “SND Gaoxin Tech” 「蘇州新區高新技術」 | SND Gaoxin Tech Industry Co., Ltd.* (蘇州新區高新技術產業股份有限公司), an A-share company listed on the Shanghai Stock Exchange (stock code: 600736) which is owned as to approximately 43.79% by SND Company 指 蘇州新區高新技術產業股份有限公司，一家在上海證券交易所上市的A股公司(證券代碼：600736)，由蘇高新公司擁有約43.79%的股權 |
| “SND Group” 「蘇高新集團」 | SND Company and its subsidiaries, excluding the Group 指 蘇高新公司及其附屬公司(不包括本集團) |
| “SND Yiyang” 「蘇高新怡養」 | SND Yiyang Health Management Company Limited (蘇高新怡養健康管理有限公司) 指 蘇高新怡養健康管理有限公司 |
| “sq.m.” 「平方米」 | square meters 指 平方米 |
| “Stock Exchange” 「聯交所」 | The Stock Exchange of Hong Kong Limited 指 香港聯合交易所有限公司 |
| “Supervisors” 「監事」 | the supervisors of the Company 指 本公司監事 |
| “Supervisory Committee” 「監事會」 | the supervisory committee of the Company comprising all the Supervisors 指 本公司監事會，包括全體監事 |
| “Sutong Kejia” 「蘇銅科嘉」 | Suzhou Sutong Kejia Electromechanical Engineering Co., Ltd.* (蘇州蘇銅科嘉機電工程有限公司) 指 蘇州蘇銅科嘉機電工程有限公司 |
| “Suzhou Exchange Center” 「蘇州交易中心」 | Suzhou Public Resources Exchange Center 指 蘇州市公共資源交易中心 |

DEFINITIONS

釋義

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|---------------------------------------|---|
| “Suzhou Huirong” 「蘇州匯融」 | Suzhou Huirong Business Travel Development Company* (蘇州匯融商旅發展有限公司) 指 蘇州匯融商旅發展有限公司 |
| “Suzhou Water Supply Co” 「蘇州自來水公司」 | Suzhou High Tech Zone Water Supply Co., Ltd.* (蘇州高新區自來水有限公司) 指 蘇州高新區自來水有限公司 |
| “Suzhou Xinjingtian” 「蘇州新景天」 | Suzhou Xinjingtian Business Land Development Company* (蘇州新景天商務地產發展有限公司) 指 蘇州新景天商務地產發展有限公司 |
| “UOP Announcement” 「所得款項用途公告」 | the announcement of the Company dated 27 April 2023 指 本公司於2023年4月27日的公告 |
| “Yiyang Disposal” 「怡養出售事項」 | the disposal of the 49% equity interest in SND Yiyang held by the Company 指 出售本公司所持蘇高新怡養的49%股權 |
| “Yiyang Purchaser” 「怡養買方」 | Suzhou High-tech Health Industry Development (Suzhou) Co., Ltd.* (蘇高新健康產業發展(蘇州)有限公司) 指 蘇高新健康產業發展(蘇州)有限公司 |
| “Zhitai” 「智泰」 | Suzhou Gaoxin Zhitai Innovation Development Co., Ltd.* (蘇州高新智泰創新發展有限公司) 指 蘇州高新智泰創新發展有限公司 |

* For identification purpose only

EVENTS OF THE YEAR

年度大事

EXPANSION OF BUSINESS TO ALL TEN MAJOR SEGMENTS OF SUZHOU

In 2023, the Company achieved the goal of its business layout across all ten major segments of Suzhou, laying the foundation to fully enter the market in Jiangsu Province. With its foothold in Suzhou and considering the specific market demands of Jiangsu Province, the Company will adjust and optimize its service strategies to ensure rapid adaptation and continuous business growth in the new market environment.

Deepening the development of the integrated reform of urban services of the High-tech Zone

With the continuous implementation of the "Implementation Plan for the Integrated Reform of Urban Maintenance of the Suzhou High-tech Zone" (《蘇州高新區城市維護一體化改革實施方案》), the Company has newly undertaken the integrated management of the Business Innovation Functional Zone (Hengtang Street, Shishan (獅山橫塘街道), and Fengqiao Street (楓橋街道)), the Advanced Manufacturing Functional Zone (Economic Development Zone (Town)), and some of the directly-administered roads, as well as bus stations advertisements and street light boxes in the Amenities Department of High-tech Zone in 2023. While further integrating into the reform process of urban services integration in the Hi-tech Zone, it has laid a solid foundation for the Company's sustainable development in the field of urban services management.

Establishment of a garbage sorting education base

In February 2023, the Company completed the construction of a garbage sorting education base at Science & Technology City Waste Collection Center and opened it to the public. Publicity and education on garbage sorting has been provided to community residents, youths and children, and 50 educational activities have been successfully organized so far. This initiative not only enhances public awareness and participation in garbage sorting, but also contributes to the city's sustainable development.

業務拓展至蘇州全部十大板塊

2023年，本公司實現了業務覆蓋蘇州市全部十大板塊的目標，為全面進軍江蘇省市場奠定了基礎。本公司將立足蘇州，結合江蘇省市場的具體需求，調整和優化服務策略，快速適應新的市場環境並實現業務的持續增長。

進一步融入高新區城市服務一體化改革進程

隨著《蘇州高新區城市維護一體化改革實施方案》的持續推進，2023年本公司新承接了商務創新功能區(獅山橫塘街道、楓橋街道)、先進製造功能區(經開區(鎮))和高新區部分直管道路、市容處公交站台廣告及路燈燈箱一體化管理工作。在進一步融入高新區城市服務一體化改革進程的同時，為本公司在城市服務管理領域的持續發展奠定了堅實的基礎。

建立垃圾分類宣教基地

2023年2月，本公司在科技城集運中心完成了垃圾分類宣教基地的建設，並向公眾開放。向社區居民、青少年兒童等群體進行垃圾分類的宣傳教育，截至目前已成功舉辦50次宣教活動。這一舉措不僅提升了公眾的垃圾分類意識和參與度，也為城市可持續發展貢獻了積極力量。

EVENTS OF THE YEAR 年度大事

Establishment of a working group on enhancement of services for old small districts

In April 2023, the Company established a working group on enhancement of services for old small districts to carry out comprehensive renovation, including hallways refurbishment, environment greening and debris removal, etc. We successfully renovated 143 park spaces, replanted 4,840 m² of greening, removed 4,987 tons of debris, updated the access control and monitoring equipment, installed charging canopies, and repaired the road surfaces, which significantly improved the living environment and promoted the continuous optimization of the community.

Officially setting foot in the Suzhou campus of Nanjing University

With the official opening of the Suzhou campus of Nanjing University, the Company formally set foot in the Suzhou campus of Nanjing University in 2023 and was responsible for the property management, which marked the Company's further expansion of the services in education field. By providing comprehensive property service, Suxin Services is committed to creating a safe and comfortable learning and living environment for the teachers and students at Suzhou campus of Nanjing University.

成立老舊小區服務提升工作小組

2023年4月，本公司成立老舊小區服務提升工作小組，對老舊小區進行綜合改造，包括樓道翻新、環境綠化與雜物清理等，成功改造車位143個，補種綠化4,840平方米，清除雜物4,987噸，更新門禁及監控設備，增設充電棚，整修路面，顯著改善居住環境，推進社區環境持續優化。

正式進駐南京大學蘇州校區

隨著南京大學蘇州校區的正式開學，本公司於2023年正式進駐南京大學蘇州校區，負責其物業管理工作。標誌著本公司在教育領域服務的進一步拓展。通過提供綜合物業服務，蘇新服務致力於為南京大學蘇州校區的師生創造安全、舒適的學習和生活環境。

AWARDS OF THE YEAR 年度榮譽

October 2023

2023年10月

Contract-abiding and Creditworthy Enterprise in Suzhou City

蘇州市守合同重信用企業

In October, Suxin Services was recognized as the Contract-abiding and Creditworthy Enterprise in Suzhou City (蘇州市守合同重信用企業) by Suzhou Market Supervision and Administration Bureau (蘇州市市場監督管理局).

10月，蘇新服務被蘇州市市場監督管理局評選為蘇州市守合同重信用企業。

December 2023

2023年12月

2022 Top 50 Enterprises by Comprehensive Strength in Property Management Industry of Jiangsu Province

2022年度江蘇省物業服務行業綜合實力50強企業

In December, Suxin Services was recognized as one of the 2022 Top 50 Enterprises by Comprehensive Strength in Property Management Industry of Jiangsu Province (2022年度江蘇省物業服務行業綜合實力50強企業) by Jiangsu Real Estate Association (江蘇省房地產業協會).

12月，蘇新服務被江蘇省房地產業協會評選為2022年度江蘇省物業服務行業綜合實力50強企業。

As of 31 December 2023, Suxin Services received a total of 149 honorary titles, including 35 national-level honors, 27 provincial-level honors and 50 municipal-level honors.

截止至2023年12月31日，蘇新服務共獲得149項榮譽稱號，其中獲得35項國家級榮譽，27項省級榮譽，50項市級榮譽。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

The Group is a city service and property management service provider deeply rooted in the Yangtze River Delta Region, especially in Suzhou. The H Shares were listed on the Main Board of the Stock Exchange on 24 August 2022 by way of Global Offering.

The Group focuses on providing city services, commercial property management services, residential property management services and property leasing. Headquartered in Suzhou, Jiangsu Province, the Group has established a solid market presence in the Yangtze River Delta Region. The Group believes that its strategic focus on the Yangtze River Delta Region, especially in Suzhou, and the established market position for providing city services and property management services in Suzhou will continue to support the growth of the Group's business scale and enable the Group to enjoy competitive advantages in the city service and property management service market of China.

The Group's focus on city environment, citizen wellbeing and commitment to customer satisfaction have shaped its brand image for high-calibre services. The Group's commitment to quality services has earned the Group numerous industry awards and recognitions. The Group has been recognized as one of the Top 100 Property Management Companies of China for eight consecutive years since 2016 and was ranked 41st among the 2023 Top 100 Property Management Companies of China (2023 中國物業服務百強企業) by CIA in terms of overall strength. The Group was honoured as one of the "Leading City Services Companies in China" (中國城市服務領先企業) by CIA in 2023 and Shishan Cultural Square, a project under the Group's management, was accredited as "China Five-Star Property Service Project in 2023 (2023 中國五星級物業服務項目)".

概覽

本集團是一家深耕長三角地區，尤其是蘇州的城市服務及物業管理服務提供商。H股於2022年8月24日以全球發售的形式在聯交所主板上市。

本集團專注於提供城市服務、商業物業管理服務、住宅物業管理服務及物業租賃。本集團的總部位於江蘇省蘇州市，已在長三角地區建立了穩固的市場地位。本集團認為，本集團對長三角地區，尤其是對蘇州的策略性聚焦以及在蘇州提供城市服務及物業管理服務的既有市場地位將繼續支持本集團業務規模的增長和使本集團享有中國城市服務及物業管理服務市場的競爭優勢。

本集團對城市環境、人們健康福祉及客戶滿意度的專注樹立了本集團的優質服務品牌形象。本集團對優質服務的承諾使本集團贏得眾多行業獎項及認可。按綜合實力計，本集團已自2016年起連續八年被中指院¹評為中國物業服務百強企業之一，且在2023中國物業服務百強企業中排名第41位。本集團於2023年被中指院評為「中國城市服務領先企業」之一，本集團在管項目獅山文化廣場被評為「2023中國五星級物業服務項目」。

¹ Each year the CIA publishes the Top 100 Property Management Companies in China in terms of overall strength based on the data from the previous year on key factors such as management scale, operational performance, service quality, growth potential and social responsibility of the property management companies under consideration.

¹ 中指院每年會基於評審範圍內物業管理公司上一年度有關管理規模、經營業績、服務質量、增長潛力及社會責任等關鍵因素的數據計算得出該等公司的綜合實力，並據此發佈中國物業服務百強企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group provides comprehensive city services and property management services to a wide variety of properties, including (i) city services offered to local governments and public authorities to satisfy local residents' daily living needs and improve their living standards and experience; (ii) commercial property management services offered to industrial parks, office buildings, apartments and commercial complexes; and (iii) residential property management services. The Group offers both traditional property management services and a wide range of value-added services to commercial properties and residential communities to address the diverse needs of its customers while enhancing customer stickiness. The Group also provides property leasing services where it leases out office buildings and apartments to diversify its revenue streams. The Group believes that provision of diverse services will improve customers' loyalty, increase its brand recognition and enhance business operations and financial performance.

As of 31 December 2023, the Group was contracted to provide public facility management services, basic commercial property management services and basic residential property management services to 136 projects in China, with a total contracted GFA of approximately 16.7 million sq.m., representing an increase of 83.5% compared with 31 December 2022, primarily due to the fact that the Company was officially engaged to provide services for Shushan Village Scenic Area (樹山村景區) with a total GFA of 5.2 million sq.m., among which 126 projects with a total GFA of over 15.2 million sq.m. were under the Group's management.

BUSINESS REVIEW

During the year ended 31 December 2023, the Group derived its revenue primarily from four business lines, namely, (i) city services; (ii) commercial property management services; (iii) residential property management service; and (iv) property leasing services.

本集團向各類物業提供綜合性的城市服務及物業管理服務，包括(i)向地方政府及公共權力部門提供城市服務，以滿足當地居民的日常生活需求以及改善彼等的生活水平及體驗；(ii)向工業園區、辦公樓宇、公寓及商業綜合體提供商業物業管理服務；及(iii)住宅物業管理服務。本集團向商業物業及住宅小區提供傳統的物業管理服務及各種增值服務，以滿足客戶的多樣化需求，同時提高客戶的黏性。本集團亦提供物業租賃服務，其中，本集團出租辦公樓宇及公寓以多元化收益來源。本集團認為，提供多元化的服務將會增強客戶的忠誠度，提高本集團的品牌認知度，以及提升業務運營及財務表現。

截至2023年12月31日，本集團已在中國訂約為136個項目提供公建項目管理服務、基本商業物業管理服務及基本住宅物業管理服務，總合約建築面積約為16.7百萬平方米，較2022年12月31日增加83.5%，主要是由於本公司正式進駐總建築面積5.2百萬平方米的樹山村景區，其中的126個項目的在管總建築面積超過15.2百萬平方米。

業務回顧

截至2023年12月31日止年度，本集團的收益主要來自四條業務線，即(i)城市服務；(ii)商業物業管理服務；(iii)住宅物業管理服務；及(iv)物業租賃服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Portfolio of Properties under Management

The following table sets forth the number of projects and GFA under the Group's management for public facility management services, basic commercial property management services and basic residential property management services by business line as of the dates indicated:

在管物業組合

下表載列截至所示日期本集團按業務線劃分的公建項目管理服務、基本商業物業管理服務及基本住宅物業管理服務的項目數目及在管建築面積：

| | | As of 31 December 截至 12 月 31 日 | | | |
|--|------------|-----------------------------------|--|-------------------------------|--|
| | | 2023 2023 年 | | 2022 2022 年 | |
| | | Number of projects 項目數目 | GFA under management 在管建築面積 sq.m.'000 千平方米 | Number of projects 項目數目 | GFA under management 在管建築面積 sq.m.'000 千平方米 |
| Public facility management services | 公建項目管理服務 | 45 | 3,421.6 | 29 | 1,709.4 |
| Basic commercial property management services | 基本商業物業管理服務 | 50 | 8,408.3 | 36 | 2,112.5 |
| Basic residential property management services | 基本住宅物業管理服務 | 31 | 3,329.3 | 22 | 3,175.8 |
| Total | 總計 | 126 | 15,159.2 | 87 | 6,997.7 |

City Services

The Group assists local governments and public authorities in their provision of city services to improve local residents' living experience and environment. The Group's city services primarily include (i) municipal infrastructure services; (ii) public facility management services; and (iii) operation of waste collection centres.

城市服務

本集團協助地方政府及公共權力部門提供城市服務，以改善當地居民的生活體驗及環境。本集團的城市服務包括：(i) 市政基礎設施服務；(ii) 公建項目管理服務；及 (iii) 垃圾集運中心的運營。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Municipal Infrastructure Services

The Group offers municipal infrastructure services including cleaning, greening, maintenance, regular inspection and refurbishment services to ensure the cleanliness and normal operations of public infrastructure under the Group's management, including city roads, external walls of buildings along main city roads, street lamps, water supply network, as well as tram and tram platforms. The Group charges service fees based on the length of roads or GFA of the site area covered by its services. As of 31 December 2023, the Group provided municipal infrastructure services to 32 projects.

Public Facility Management Services

The Group offers property management services including cleaning, security, gardening and landscaping, as well as repair and maintenance services to public facilities such as public museums, libraries, art and sports centres, city parks, schools, hospitals and office buildings for public authorities.

As of 31 December 2023, GFA of public facilities under the Group's management was approximately 3.4 million sq.m., and the Group was contracted to manage public facilities with a GFA of approximately 4.1 million sq.m..

Operation of Waste Collection Centres

Underpinned by the Group's extensive experience in maintaining public facilities, the Group has been awarded by local governments and public authorities for the construction and operation of waste collection centres. Upon construction of waste collection centres, the Group assists local governments and public authorities in operating the waste collection centres and offering waste management services, including collecting household waste from city roads, households and commercial sources in the Suzhou Gaoxin District, transporting waste to the Group's operated waste collection centres, sorting and compacting waste for better treatment, and disposing compressed waste to incineration for burning or landfills for burying operated by third parties.

As of 31 December 2023, the Group had constructed and operated three waste collection centres in Suzhou with the maximum capacity to process 1,200 tons of household waste per day and 50 tons of bulky waste per day.

市政基礎設施服務

本集團提供市政基礎設施服務，包括清潔、綠化、維護、定期檢查及翻新服務以確保本集團在管公共基礎設施（包括城市道路、城市主幹道沿線建築物的外牆、路燈、供水網絡以及有軌電車及有軌電車月台）的清潔及正常運行。本集團根據服務所覆蓋區域的道路長度或建築面積收取服務費。截至2023年12月31日，本集團為32個項目提供市政基礎設施服務。

公建項目管理服務

本集團向公共博物館、圖書館、藝術及體育中心、城市公園、學校、醫院以及公共機關部門的辦公樓宇等公建項目提供清潔、秩序維護、園藝景觀，以及維修及保養服務等物業管理服務。

截至2023年12月31日，本集團在管公建項目建築面積約為3.4百萬平方米，而本集團訂約管理公建項目的建築面積約為4.1百萬平方米。

垃圾集運中心的運營

依託本集團於維護公建項目方面的豐富經驗，本集團獲地方政府及公共機關部門委聘建設及運營垃圾集運中心。於建設垃圾集運中心後，本集團協助地方政府及公共機關部門運營垃圾集運中心，並提供垃圾管理服務，從收集蘇州高新區城市道路、家庭及商業源頭的生活垃圾、將垃圾運至本集團運營的垃圾集運中心、將垃圾分類壓縮以進行更好的處理及將壓縮後的垃圾移送焚化焚燒或交由第三方填埋。

截至2023年12月31日，本集團已在蘇州建設及運營三個垃圾處理中心。合計最大處理量為每天1,200噸生活垃圾及每天50噸大件垃圾。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Commercial and Residential Property Management Services

The Group's commercial and residential property management services include both basic property management services and value-added services. Basic property management services include security services, cleaning, greening and gardening services, and common area facility repair and maintenance services. Value-added services include carpark space management services, resource management services, property agency services, and other customized services such as customized cleaning and maintenance services, security services, hosting events, business support and/or assistance to customers in leasing printing machines according to specific customer demands.

As of 31 December 2023, the Group provided basic property management services to 50 commercial properties with a total GFA under management of approximately 8.4 million sq.m., and 31 residential properties with a total GFA under management of approximately 3.3 million sq.m..

Property Leasing

The Group owns certain investment properties such as office buildings and apartments which are leased out as staff dormitories or offices. The Group charges rental fees and management fees.

As of 31 December 2023, the average occupancy rate of the Group's leased properties was approximately 52.3%. The Group recorded a decrease in average occupancy rate from approximately 64.88% for the year ended 31 December 2022 to approximately 52.3% for the year ended 31 December 2023, primarily due to lower-than-expected capacity utilization rate of enterprises in the surrounding area of the Company's largest property leasing project, Jinlin Apartment (金鄰公寓), which affected the demand for residential properties.

商業及住宅物業管理服務

本集團的商業及住宅物業管理服務包括基本物業管理服務及增值服務。基本物業管理服務包括秩序維護服務、清潔、綠化及園藝服務以及公共區域設施維修及維護服務。增值服務包括停車位管理服務、資源管理服務、物業代理服務及其他定制服務，如定制清潔及維護服務、秩序維護服務、舉辦活動、業務支持及／或根據特定客戶的需求協助租賃打印機。

截至2023年12月31日，本集團分別向50個商業物業（在管總建築面積約8.4百萬平方米）及31個住宅物業（在管總建築面積約3.3百萬平方米）提供基本物業管理服務。

物業租賃

本集團擁有辦公樓宇及公寓等若干投資物業，作為員工宿舍或辦公室出租。本集團收取租金及管理費。

截至2023年12月31日，本集團租賃物業的平均入住率約為52.3%。本集團租賃物業的平均入住率由截至2022年12月31日止年度約64.88%下降至截至2023年12月31日止年度約52.3%，主要是由於本公司最大的物業租賃項目金鄰公寓的周邊企業開工率低於預期，影響了對集體宿舍的需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

Firstly, the Group will manage the growth of project scale while increasing profitability. The Group's business scale will be expanded through mergers and acquisitions, equity investment and other methods. Sound procedures for the selection of acquisition targets as well as due diligence and judgment will be implemented. The Group will closely monitor key projects with a focus on major processes such as project completion, tender and bidding. Through strategic cooperation, the Group will carry out in-depth research on market demand and industry trends in order to improve the bid winning rate and business growth rate of projects.

Secondly, the Group will fully enter the market in Jiangsu Province and achieve comprehensive business growth. Over the past year, the Company successfully completed its business layout across all ten major segments of Suzhou. In 2024, with its foothold in Suzhou and considering the specific market demands of Jiangsu Province, the Company will adjust and optimize its service strategies to ensure rapid adaptation and continuous business growth in the new market environment. This initiative will serve as an opportunity for the Company to optimize its service model, expand its service range, establish a more comprehensive business network within Jiangsu Province, and further enhance the Company's brand influence and industry status.

Thirdly, the Group will provide professional and customized property services. The Group will continue to improve its service quality and customer satisfaction, and refine its service processes and service levels through regular customer feedback surveys and satisfaction assessments. The Group will strengthen staff trainings and skill improvement to ensure that all staff have professional knowledge and skills to deal with various complex situations. The Group will enhance its communication and cooperation with customers, continuously understand their needs and expectations, and provide customized property solutions.

展望

一是保障項目規模增長，持續提升盈利空間。通過收購合併、股權投資等方式擴大業務規模，做好收購標的篩選和盡調研判工作。對於重點項目保持前沿關注，在項目竣工、招投標等關鍵節點保持重點關注，通過戰略合作的方式，同時深入研究市場需求和行業趨勢，提高項目的中標率和業務增長率。

二是全面進軍江蘇省市場，實現業務的全面增長。在過去一年中，本公司成功在蘇州市的全部十大板塊完成了業務布局。2024年，本公司將立足蘇州，結合江蘇省市場的具體需求，調整和優化服務策略，以確保在新的市場環境中能夠快速適應並實現業務的持續增長。本公司將以此為契機，優化服務模式，擴大服務範圍，在江蘇省內建立更全面的業務網絡，進一步提升本公司的品牌影響力和行業地位。

三是專業進取打造定制化物業服務。持續提升服務質量和客戶滿意度，通過定期客戶反饋調查和滿意度評估，改進服務流程和提升服務水平。強化員工培訓和技能提升，確保團隊成員具備專業知識和技能，能夠應對各種複雜情況。加強與客戶的溝通與合作，持續了解需求和期望，提供定制化的物業解決方案。

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Fourthly, the Group will accelerate digital development of the industry and promote the upgrade of smart services. The Group will comprehensively promote the integrated customer service center, city housekeeper platform and WeChat App, realize online access to report and repair, dynamic update of project data, and unified management of services. According to the characteristics of each project, various methods will be adopted to improve the service quality. The Group will strengthen the construction of smart properties and provide innovative services and value-added services, so as to continuously improve the satisfaction of owners. The Group will introduce advanced property management systems and technologies to boost work efficiency and information management capabilities. The Group will continue to optimize its quality management system, and strengthen the supervision and implementation of various work processes and standard operations, in order to ensure the efficiency and standardization of operating activities. The Group will continuously improve equipment maintenance and maintenance work to ensure the normal operation of equipment and reduce failures and downtime.

四是加快數字產業協同，推進智慧服務升級。全面推廣一體化客服中心、城市管家平台和微信小程序，實現報事報修線上觸達，項目數據動態更新，服務窗口統一管理。根據項目特點，採取多種方式進行服務品質的提升，加強智慧物業建設，提供創新服務、增值服務，不斷提升業主滿意度。引入先進的物業管理系統和技術，助推工作效率和信息管理能力提升。繼續優化品質管理體系，加強對各項工作流程和標準操作的監督和執行，確保運營活動的高效和規範。持續改進設備維護和保養工作，確保設備正常運行，減少故障和停工時間。

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FINANCIAL REVIEW

The consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2022 have been restated. Please refer to Note 3 to the consolidated financial statements for details. Accordingly, the following comparative figures provided for the year ended 31 December 2022 are also restated as compared to those set out in the annual results announcement of the Company for the year ended 31 December 2022.

Revenue

The following table sets forth a breakdown of the Group's revenue by business line for the periods indicated:

| | | 2023 2023年 | | 2022 2022年 | |
|---|-----------------|------------------|---------------|---|--------|
| | | RMB'000 人民幣千元 | % | RMB'000 人民幣千元 (Restated) (經重列) | % |
| City services | 城市服務 | 453,111 | 62.5% | 256,767 | 48.0% |
| — Municipal infrastructure services | — 市政基礎設施服務 | 260,006 | 35.9% | 123,585 | 23.1% |
| — Public facility management services | — 公建項目管理服務 | 143,417 | 19.8% | 91,850 | 17.2% |
| — Operation of waste collection centers | — 垃圾集運中心的運營 | 49,688 | 6.8% | 41,332 | 7.7% |
| Commercial property management services | 商業物業管理服務 | 195,191 | 26.9% | 188,211 | 35.3% |
| — Basic property management services | — 基本物業管理服務 | 154,203 | 21.3% | 163,359 | 30.6% |
| — Value-added services | — 增值服務 | 40,988 | 5.6% | 24,852 | 4.7% |
| Residential property management services | 住宅物業管理服務 | 60,096 | 8.3% | 65,622 | 12.3% |
| — Basic property management services | — 基本物業管理服務 | 50,054 | 6.9% | 46,117 | 8.6% |
| — Value-added services | — 增值服務 | 10,042 | 1.4% | 19,505 | 3.7% |
| Property leasing | 物業租賃 | 16,706 | 2.3% | 23,623 | 4.4% |
| Total | 總計 | 725,104 | 100.0% | 534,223 | 100.0% |

財務回顧

截至2022年12月31日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表已經重列。詳情請參閱綜合財務報表附註3。因此，與本公司截至2022年12月31日止年度的年度業績公告所載比較數字相比，下列截至2022年12月31日止年度的比較數字亦已經重列。

收益

下表載列本集團於所示期間按業務線劃分的收益明細：

Year ended 31 December 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 (Restated) (經重列) | % |

| | | | | | |
|---|-----------------|----------------|---------------|---------|--------|
| City services | 城市服務 | 453,111 | 62.5% | 256,767 | 48.0% |
| — Municipal infrastructure services | — 市政基礎設施服務 | 260,006 | 35.9% | 123,585 | 23.1% |
| — Public facility management services | — 公建項目管理服務 | 143,417 | 19.8% | 91,850 | 17.2% |
| — Operation of waste collection centers | — 垃圾集運中心的運營 | 49,688 | 6.8% | 41,332 | 7.7% |
| Commercial property management services | 商業物業管理服務 | 195,191 | 26.9% | 188,211 | 35.3% |
| — Basic property management services | — 基本物業管理服務 | 154,203 | 21.3% | 163,359 | 30.6% |
| — Value-added services | — 增值服務 | 40,988 | 5.6% | 24,852 | 4.7% |
| Residential property management services | 住宅物業管理服務 | 60,096 | 8.3% | 65,622 | 12.3% |
| — Basic property management services | — 基本物業管理服務 | 50,054 | 6.9% | 46,117 | 8.6% |
| — Value-added services | — 增值服務 | 10,042 | 1.4% | 19,505 | 3.7% |
| Property leasing | 物業租賃 | 16,706 | 2.3% | 23,623 | 4.4% |
| Total | 總計 | 725,104 | 100.0% | 534,223 | 100.0% |

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Revenue of the Group increased by approximately 35.7% from approximately RMB534.2 million for the year ended 31 December 2022 to approximately RMB725.1 million for the year ended 31 December 2023, primarily reflecting the following:

- (i) revenue from city services increased by approximately 76.5% from approximately RMB256.8 million for the year ended 31 December 2022 to approximately RMB453.1 million for the year ended 31 December 2023, primarily due to the increase in revenue from municipal infrastructure services as a result of the expansion of integrated city services provided by the Group, as well as the addition of public facilities including schools, hospitals, cultural and sports complex to which the Group offers property management services during the year ended 31 December 2023;
- (ii) revenue from commercial property management services increased by approximately 3.7% from approximately RMB188.2 million for the year ended 31 December 2022 to approximately RMB195.2 million for the year ended 31 December 2023, primarily due to the increase in the number of commercial property sales offices and industrial park projects under the Group's management for the year ended 31 December 2023;
- (iii) revenue from residential property management services decreased by approximately 8.4% from approximately RMB65.6 million for the year ended 31 December 2022 to approximately RMB60.1 million for the year ended 31 December 2023, primarily due to the return of public revenue to the owners' committee for the self-governance of homeowners at the request of the owners' committee during the year ended 31 December 2023; and
- (iv) revenue from property leasing services decreased by approximately 29.3% from approximately RMB23.6 million for the year ended 31 December 2022 to approximately RMB16.7 million for the year ended 31 December 2023, primarily due to lower-than-expected capacity utilization rate of enterprises in the surrounding area of Jinlin Apartment (金鄰公寓), which affected the demand for residential properties.

本集團的收益由截至2022年12月31日止年度約人民幣534.2百萬元增加約35.7%至截至2023年12月31日止年度約人民幣725.1百萬元，乃主要反映以下各項：

- (i) 城市服務收益由截至2022年12月31日止年度約人民幣256.8百萬元增加約76.5%至截至2023年12月31日止年度約人民幣453.1百萬元，主要是由於截至2023年12月31日止年度，本集團提供的城市服務一體化項目擴張，加上新增由本集團提供物業管理服務的學校、醫院、文體館等公建項目，導致市政基礎設施服務收益增加；
- (ii) 商業物業管理服務收益由截至2022年12月31日止年度約人民幣188.2百萬元增加約3.7%至截至2023年12月31日止年度約人民幣195.2百萬元，主要是由於截至2023年12月31日止年度，本集團所管理的商品房售樓處及產業園項目數量增加；
- (iii) 住宅物業管理服務收益由截至2022年12月31日止年度約人民幣65.6百萬元減少約8.4%至截至2023年12月31日止年度約人民幣60.1百萬元，主要是由於截至2023年12月31日止年度，應業主委員會的要求，向其返還公共收益用於業主自治；及
- (iv) 物業租賃服務收益由截至2022年12月31日止年度約人民幣23.6百萬元減少約29.3%至截至2023年12月31日止年度約人民幣16.7百萬元，主要是由於金鄰公寓的周邊企業開工率低於預期，影響了對集體宿舍的需求。

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Cost of Sales

The Group's cost of sales increased from approximately RMB410.6 million for the year ended 31 December 2022 to approximately RMB578.1 million for the year ended 31 December 2023 primarily due to the increase in subcontracting costs as a result of the increase in integrated city services projects and public facility projects of the Group.

Gross Profit and Gross Profit Margin

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

銷售成本

本集團的銷售成本由截至2022年12月31日止年度約人民幣410.6百萬元增加至截至2023年12月31日止年度約人民幣578.1百萬元，主要是由於本集團新增城市服務一體化項目及公建項目導致分包成本增加。

毛利及毛利率

下表載列本集團於所示期間按業務線劃分的毛利及毛利率：

| | | Year ended 31 December 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 (Restated) (經重列) | |
| City services | 城市服務 | 95,024 | 21.0% | 63,197 | 24.6% |
| Commercial property management services | 商業物業管理服務 | 36,490 | 18.7% | 34,415 | 18.3% |
| Residential property management services | 住宅物業管理服務 | 4,967 | 8.3% | 6,302 | 9.6% |
| Property leasing | 物業租賃 | 10,492 | 62.8% | 19,696 | 83.4% |
| Total | 總計 | 146,973 | 20.3% | 123,610 | 23.1% |

The Group's gross profit increased by approximately 18.9% from approximately RMB123.6 million for the year ended 31 December 2022 to approximately RMB147.0 million for the year ended 31 December 2023, primarily due to the Group's business expansion.

本集團的毛利由截至2022年12月31日止年度約人民幣123.6百萬元增加約18.9%至截至2023年12月31日止年度約人民幣147.0百萬元，主要是由於本集團業務擴張。

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The Group's gross profit margin decreased by 2.8 percentage points during the year ended 31 December 2023 from 23.1% for the year ended 31 December 2022 to 20.3% for the year ended 31 December 2023, primarily reflecting the following:

- (i) gross profit for city services increased by approximately 50.4% from approximately RMB63.2 million for the year ended 31 December 2022 to approximately RMB95.0 million for the year ended 31 December 2023, mainly due to the increase in revenue from municipal infrastructure services as a result of the expansion of integrated city services provided by the Group, as well as the addition of the Group's public facilities including schools, hospitals, cultural and sports complex to which the Group offers property management services during the year ended 31 December 2023;
- (ii) gross profit for commercial property management services increased by approximately 6.0% from approximately RMB34.4 million for the year ended 31 December 2022 to approximately RMB36.5 million for the year ended 31 December 2023, primarily due to the increase in the number of commercial property sales offices and industrial park projects under the Group's management for the year ended 31 December 2023;
- (iii) gross profit for residential property management services decreased by approximately 21.2% from approximately RMB6.3 million for the year ended 31 December 2022 to approximately RMB5.0 million for the year ended 31 December 2023, primarily due to the return of public revenue to the owners' committee for the self-governance of homeowners at the request of the owners' committee during the year ended 31 December 2023; and
- (iv) gross profit for property leasing services decreased by approximately 46.7% from approximately RMB19.7 million for the year ended 31 December 2022 to approximately RMB10.5 million for the year ended 31 December 2023, primarily due to lower-than-expected capacity utilization rate of enterprises in the surrounding area of Jinlin Apartment (金鄰公寓), which affected the demand for residential properties.

本集團的毛利率由截至2022年12月31日止年度的23.1%減少2.8個百分點至截至2023年12月31日止年度的20.3%，乃主要反映以下各項：

- (i) 城市服務的毛利由截至2022年12月31日止年度約人民幣63.2百萬元增加約50.4%至截至2023年12月31日止年度約人民幣95.0百萬元，主要是由於截至2023年12月31日止年度，本集團提供的城市服務一體化項目擴張，加上新增由本集團提供物業管理服務的學校、醫院、文體館等公建項目，導致市政基礎設施服務收益增加；
- (ii) 商業物業管理服務的毛利由截至2022年12月31日止年度約人民幣34.4百萬元增加約6.0%至截至2023年12月31日止年度約人民幣36.5百萬元，主要是由於截至2023年12月31日止年度，本集團所管理的商品房售樓處及產業園項目數量增加；
- (iii) 住宅物業管理服務的毛利由截至2022年12月31日止年度約人民幣6.3百萬元減少約21.2%至截至2023年12月31日止年度約人民幣5.0百萬元，主要是由於截至2023年12月31日止年度，應業主委員會的要求，向其返還公共收益用於業主自治；及
- (iv) 物業租賃服務的毛利由截至2022年12月31日止年度約人民幣19.7百萬元減少約46.7%至截至2023年12月31日止年度約人民幣10.5百萬元，主要是由於金鄰公寓的周邊企業開工率低於預期，影響了對集體宿舍的需求。

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Other Income and Gains

The Group's other income and gains increased by approximately 157.7% from approximately RMB17.8 million for the year ended 31 December 2022 to approximately RMB45.9 million for the year ended 31 December 2023, primarily because of the compensation of approximately RMB29.5 million from the municipal government for the demolition and relocation of Meilin Youth Apartment (美鄰青年公寓) during the year ended 31 December 2023.

Selling and Marketing Expenses

The Group's selling and marketing expenses remained relatively stable at approximately RMB3.0 million and RMB3.3 million for the years ended 31 December 2022 and 2023, respectively.

Administrative Expenses

Administrative expenses increased by approximately 40.8% from approximately RMB35.5 million for the year ended 31 December 2022 to approximately RMB49.9 million for the year ended 31 December 2023, primarily due to (i) the increase in employee compensation arising from the increase in the number of employees due to the Group's business expansion and the adjustment of the employee remuneration structure during the year ended 31 December 2023; and (ii) the increase in consultation fees in relation to, among others, the changes in the use of the Net Proceeds, the amendments to the articles of association of the Company, the acquisitions and disposals of equity interests in various target companies and other matters during the year ended 31 December 2023.

其他收入及收益

本集團的其他收入及收益由截至2022年12月31日止年度約人民幣17.8百萬元增加約157.7%至截至2023年12月31日止年度約人民幣45.9百萬元，主要是由於截至2023年12月31日止年度，本集團就美鄰青年公寓的拆遷應收市政府補償收入約人民幣29.5百萬元。

銷售及營銷開支

本集團的銷售及營銷開支於截至2022年及2023年12月31日止年度保持相對穩定，分別約為人民幣3.0百萬元及人民幣3.3百萬元。

行政開支

行政開支由截至2022年12月31日止年度約人民幣35.5百萬元增加約40.8%至截至2023年12月31日止年度約人民幣49.9百萬元，主要是由於(i)截至2023年12月31日止年度本集團業務擴張以致僱員數目增加以及員工薪酬結構的調整，導致員工薪酬的增加；及(ii)截至2023年12月31日止年度與(其中包括)所得款項淨額用途變更、本公司組織章程細則修訂、收購及出售若干目標公司股權等事項有關的諮詢費用增長。

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Other Expenses

Other expenses increased by approximately 1,764.1% from approximately RMB1.1 million for the year ended 31 December 2022 to approximately RMB21.0 million for the year ended 31 December 2023, primarily due to the decrease in the fair value of valuation of investment properties as a result of lower-than-expected capacity utilization rate of enterprises in the surrounding area of Jinlin Apartment (金鄰公寓), which affected the demand for residential properties.

Finance Costs

Finance cost increased by approximately 26.7% from approximately RMB12.0 million for the year ended 31 December 2022 to approximately RMB15.2 million for the year ended 31 December 2023, primarily due to the fact that the interest was recognized as expenses upon commencement of operation of the household waste collection centers. Borrowing costs directly attributable to the construction of waste collection centers were capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceased when waste collection centers were substantially ready for their intended use.

Share of Profits/Losses of a Joint Venture and Associates

On 18 December 2020, the Group invested RMB9.8 million in SND Yiyang, a provider of elderly care, nursing and medical services, for 49% of its shares. As a result of the disappointing performance of SND Yiyang, the Company entered into an asset transaction agreement on 7 June 2023 to dispose of its entire interest in SND Yiyang at a consideration of RMB5,808,100. On 18 September 2023, the Yiyang Disposal was completed and the Group recorded a gain on the disposal of approximately RMB1 million. SND Yiyang had ceased to contribute profit or loss to the Group thereafter.

其他開支

其他開支由截至2022年12月31日止年度約人民幣1.1百萬元增加約1,764.1%至截至2023年12月31日止年度約人民幣21.0百萬元，主要是由於金鄰公寓的周邊企業開工率低於預期，影響了對集體宿舍的需求，進而導致投資物業評估的公平值下降。

財務成本

我們的財務成本由截至2022年12月31日止年度約人民幣12.0百萬元增加約26.7%至截至2023年12月31日止年度約人民幣15.2百萬元，主要是由於生活垃圾集運中心開始運營後，利息被確認為開支所致。因興建垃圾集運中心而直接應計的借款成本，一律撥充作為該等資產的部分成本。一旦垃圾集運中心大致可供擬定用途，則有關借款成本不再撥充資本。

應佔一家合營企業及聯營公司溢利／虧損

於2020年12月18日，本集團對蘇高新怡養（養老、護理及醫療服務提供商）投資人民幣9.8百萬元，並持有其49%的股份。由於蘇高新怡養表現不盡人意，本公司於2023年6月7日訂立資產交易協議，以代價人民幣5,808,100元出售所持蘇高新怡養全部權益。於2023年9月18日，怡養出售事項已完成，且本集團錄得出售收益約人民幣1百萬元。蘇高新怡養其後已不再向本集團貢獻損益。

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For details, please refer to the section headed “SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES” below.

For the year ended 31 December 2023, the Group’s share of loss of an associate arose from the investment in SND Yiyang, which amounted to approximately RMB0.3 million, and the Group’s share of profit of associates arose from the investments in (i) Langyiju Commercial; and (ii) Mingsu Commercial, which amounted to approximately RMB1.3 million, and the share of profit of a joint venture arose from the investment in Gaoxin Rongyu which amounted to RMB9,000, as compared to the share of loss of an associate from the investment in SND Yiyang of approximately RMB2.0 million for the year ended 31 December 2022. Both Langyiju Commercial and Mingsu Commercial are providers of property management services and the Group holds 19% equity interests in each of them; whereas Gaoxin Rongyu is a joint venture principally engaged in provision of real estate agency services and housing agency services, 50% equity interests of which is held by the Group.

Income Tax Expense

Income tax expenses increased by approximately 7.1% from approximately RMB22.8 million for the year ended 31 December 2022 to RMB24.4 million for the year ended 31 December 2023, primarily due to the expansion of the Group which led to the increase in the Group’s profit before tax for the year ended 31 December 2023.

Profit for the Year

As a result of the foregoing, profit for the year increased from approximately RMB65.1 million for the year ended 31 December 2022 to approximately RMB80.1 million for the year ended 31 December 2023.

詳情請參閱下文「附屬公司、聯營公司及合營企業的重大投資、收購及出售」一節。

於截至2023年12月31日止年度，本集團自蘇高新怡養投資產生應佔聯營公司虧損，約為人民幣0.3百萬元，本集團應佔聯營公司溢利產生自於(i)朗頤居商業；及(ii)銘蘇商業的投資，金額約為人民幣1.3百萬元；本集團應佔一家合營企業溢利產生自於高新融寓的投資，金額為人民幣9千元，而本集團截至2022年12月31日止年度應佔一家聯營公司虧損則產生自於蘇高新怡養的投資，金額約為人民幣2.0百萬元。朗頤居商業及銘蘇商業均為物業管理服務提供商，並分別由本集團持有19%股權，而高新融寓則為主要提供房地產代理服務及住房代理服務的合營企業，並由本集團持有50%股權。

所得稅開支

我們的所得稅開支由截至2022年12月31日止年度約人民幣22.8百萬元增加約7.1%至截至2023年12月31日止年度人民幣24.4百萬元，主要是由於截至2023年12月31日止年度，本集團擴張導致除稅前利潤增加。

年內利潤

因上文所述，年內利潤由截至2022年12月31日止年度約人民幣65.1百萬元增加至截至2023年12月31日止年度約人民幣80.1百萬元。

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Property, Plant and Equipment

Property, plant and equipment decreased by approximately 4.3% from approximately RMB410.2 million for the year ended 31 December 2022 to RMB392.6 million for the year ended 31 December 2023, primarily due to the completion of Huanshan Road Waste Collection Center in late 2022, which resulted in the increase in depreciation expenses in 2023.

Investment Properties

The Group's investment properties mainly represent the value of commercial properties and rental apartments. The value of the Group's investment properties decreased by approximately 5.7% from approximately RMB353.0 million for the year ended 31 December 2022 to RMB332.7 million for the year ended 31 December 2023.

Equity Investment Designated at Fair Value Through Other Comprehensive Income

As of 31 December 2023, the Group recorded equity investments designated at fair value through other comprehensive income of approximately RMB5.0 million (31 December 2022: approximately RMB70.7 million).

物業、廠房及設備

物業、廠房及設備由截至2022年12月31日止年度約人民幣410.2百萬元減少約4.3%至截至2023年12月31日止年度人民幣392.6百萬元，主要是由於環山路垃圾集運中心於2022年底竣工，導致2023年折舊費增加。

投資物業

本集團的投資物業主要為商業物業及出租公寓的價值。本集團投資物業的價值由截至2022年12月31日止年度約人民幣353.0百萬元減少約5.7%至截至2023年12月31日止年度人民幣332.7百萬元。

指定為以公平值列入其他全面收入的股權投資

截至2023年12月31日，本集團錄得指定為以公平值列入其他全面收入的股權投資約人民幣5.0百萬元（2022年12月31日：約人民幣70.7百萬元）。

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As at 31 December 2023, equity investments designated at fair value through other comprehensive income reflect the value of the Group's equity investment in Suzhou Xinjingtian, details of which are set out below:

於2023年12月31日，指定為以公平值列入其他全面收入的股權投資反映出本集團對蘇州新景天的股權投資價值，詳情如下：

| | | Percentage of equity attributes as of 31 December 2023 | Investment costs | Fair value through other comprehensive income as of 31 December 2023 | Size relative to the Company's total assets as of 31 December 2023 | Fair value loss as of 31 December 2023 |
|--------------------|----------------------------------|--|--------------------------|--|--|---|
| Principal Business | | 截至2023年12月31日應佔股權百分比 | 投資成本 RMB'000 人民幣千元 | 截至2023年12月31日列入其他全面收入的公平值 RMB'000 人民幣千元 | 截至2023年12月31日佔本公司資產總值比例 | 截至2023年12月31日的公平值虧損 RMB'000 人民幣千元 |
| Suzhou Xinjingtian | Property development and leasing | 8.00% | 24,000 | 4,950 | 0.3% | 6,254 |
| 蘇州新景天 | 房地產開發及房屋租賃 | | | | | |

No dividends were received on the above investment during the year ended 31 December 2023 (31 December 2022: Nil).

本集團並無收到上述投資截至2023年12月31日止年度的股息(2022年12月31日：無)。

The substantial decrease of the Group's equity investments designated at fair value through other comprehensive income as at 31 December 2023 as compared with that of 31 December 2022 was primarily due to the Group's disposal of its entire interest held in Suzhou Huirong during the year ended 31 December 2023. For details, please refer to the section headed "SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES" below.

截至2023年12月31日本集團指定為以公平值列入其他全面收入的股權投資相較2022年12月31日大幅減少，主要是由於本集團於截至2023年12月31日止年度出售所持蘇州匯融全部權益。詳情請參閱下文「附屬公司、聯營公司及合營企業的重大投資、收購及出售」一節。

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The Group remains susceptible to the risk of fair value change of its equity investments designated at fair value through other comprehensive income, and may record a fair value loss on the equity investments in the future, which would lead to a decrease in the total assets as well as net assets.

To monitor the performance of the Group's equity investments, the Group has adopted the following internal control policies: (i) the manager and supporting staff of each equity investment report the investment budget, the operational status of the investment target, and the major issues and their potential consequences to the Group's management on a quarterly basis; (ii) the Group will review the equity investments at least annually, and conduct periodical or special audits of its investment assets; and (iii) all the files related to each equity investment are documented and archived.

Trade Receivables

Trade receivables are amounts due from independent third-party customers for services the Group performed in its ordinary course of business. The Group's trade receivables increased by approximately 67.2% from approximately RMB176.5 million as of 31 December 2022 to approximately RMB295.1 million as of 31 December 2023, primarily due to the expansion of the city services provided by the Group during the year ended 31 December 2023 and payments in relation to various integrated city services projects were not yet settled for the year ended 31 December 2023, resulting in an increase in trade receivables.

Prepayments, Other Receivables and Other Assets

The Group's prepayments, other receivables and other assets decreased by approximately 12.4% from approximately RMB32.7 million as of 31 December 2022 to approximately RMB28.6 million as of 31 December 2023, mainly attributable to the decrease in value-added tax deductible during the year ended 31 December 2023 due to the increase in revenue after the completion of the waste collection centers by the end of 2022.

本集團仍易受按公平值計入其他全面收入的股權投資的公平值變動風險所影響，且日後股權投資可能錄得公平值虧損，從而將導致總資產及淨資產有所減少。

為監察本集團股權投資的表現，本集團已採取以下內部控制政策：(i) 各股權投資的經理及支持人員每季度向本集團管理層報告投資預算、投資目標的經營情況、重大問題及其潛在影響；(ii) 本集團至少每年審查股權投資，並對其投資資產進行定期或特別審計；及(iii) 與各股權投資相關的所有文件均被記錄並存檔。

貿易應收款項

貿易應收款項為本集團在日常業務過程中就所提供服務應收獨立第三方客戶的款項。本集團的貿易應收款項由截至2022年12月31日約人民幣176.5百萬元增加約67.2%至截至2023年12月31日約人民幣295.1百萬元，主要由於截至2023年12月31日止年度，本集團提供的城市服務擴張，加上與多個城市服務一體化項目有關的付款尚未結算，導致貿易應收款項增加。

預付款項、其他應收款項及其他資產

本集團的預付款項、其他應收款項及其他資產由截至2022年12月31日約人民幣32.7百萬元減少約12.4%至截至2023年12月31日約人民幣28.6百萬元，主要是由於2022年底垃圾集運中心竣工後收入增加，導致截至2023年12月31日止年度的待抵扣增值稅減少。

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Trade Payables

Trade payables primarily represent the Group's obligations to pay for services acquired in the ordinary course of business from independent third-party subcontractors and construction parties of waste collection centres. The Group's trade payables increased by approximately 41.7% from approximately RMB212.6 million as of 31 December 2022 to approximately RMB301.3 million as of 31 December 2023, primarily due to the expansion of the city services provided by the Group during the year ended 31 December 2023 and payments in relation to various integrated city services projects were not yet settled by the Group for the year ended 31 December 2023, resulting in an increase in trade payables due to subcontractors.

Other Payables and Accruals

Other payables and accruals represent (i) deposits that the Group collects from (a) property developers, property owners, residents and tenants before the Group commences its provision of property management services; and (b) property owners and residents before they begin renovating or refurbishing their units; (ii) payroll and welfare payable; (iii) maintenance funds; (iv) receipts of payments on behalf of customers, which primarily include payments from third parties for common area advertising and temporary parking; and (v) other tax payables.

The Group's other payables and accruals increased by approximately 13.7% from approximately RMB96.9 million as of 31 December 2022 to approximately RMB110.2 million as of 31 December 2023, primarily attributable to the dividends payable to the company's controlling shareholder in the amount of approximately RMB12.6 million as of 31 December 2023, which has been settled in March 2024.

貿易應付款項

貿易應付款項主要指本集團就日常業務過程中自獨立第三方分包商及垃圾集運中心建設方購買的服務進行付款的責任。本集團的貿易應付款項由截至2022年12月31日約人民幣212.6百萬元增加約41.7%至截至2023年12月31日約人民幣301.3百萬元，主要是由於截至2023年12月31日止年度，本集團提供的城市服務擴張，加上本集團與多個城市服務一體化項目有關的付款尚未結算，導致分包商的貿易應付款項增加。

其他應付款項及應計款項

其他應付款項及應計款項指(i)本集團(a)在開始提供物業管理服務前向物業開發商、業主、住戶及租戶收取的按金；及(b)在業主及住戶開始翻新或整修其單位前向彼等收取的按金；(ii)應付工資及福利；(iii)維修基金；(iv)代表客戶(主要包括第三方支付公共區域廣告及臨時停車費)收款；及(v)其他應付稅項。

本集團的其他應付款項及應計款項由截至2022年12月31日約人民幣96.9百萬元增加約13.7%至截至2023年12月31日約人民幣110.2百萬元，主要是由於截至2023年12月31日，應付本公司控股股東股息約人民幣12.6百萬元，已於2024年3月完成支付。

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Contract Liabilities

Contract liabilities mainly arise from payments the Group receives from customers based on billing schedules prescribed in the property management service agreements. A portion of payments are usually received in advance of the performance of property management services under the contracts.

The Group's contract liabilities increased by approximately 34.9% from approximately RMB39.8 million as of 31 December 2022 to approximately RMB53.7 million as of 31 December 2023, primarily due to the addition of the Group's management projects.

Net Current Assets

The Group's total current assets increased by approximately 47.2% from approximately RMB589.9 million as of 31 December 2022 to approximately RMB868.0 million as of 31 December 2023, primarily due to the increase in trade receivables as a result of the expansion of city services provided by the Group during the year ended 31 December 2023. Total current liabilities increased by approximately 30.2% from approximately RMB392.3 million as of 31 December 2022 to approximately RMB510.9 million as of 31 December 2023, primarily due to the increase in trade payables as a result of the expansion of city services as mentioned. As a result, the Group's net current assets increased by approximately 80.8% from approximately RMB197.5 million as of 31 December 2022 to approximately RMB357.1 million as of 31 December 2023.

LIQUIDITY AND CAPITAL RESOURCES

The Group's main source of liquidity mainly came from cash flow from proceeds from the Global Offering, operations and interest-bearing borrowings. As of 31 December 2023, cash and cash equivalents of the Group amounted to approximately RMB397.3 million, of which RMB237.7 million was denominated in RMB and HK\$176.1 million (equivalent to approximately RMB159.6 million) was denominated in Hong Kong dollars (31 December 2022: approximately RMB355.9 million, of which RMB162.2 million was denominated in RMB and HK\$216.9 million was denominated in Hong Kong dollars).

合約負債

合約負債主要來自本集團根據物業管理服務協議中規定的結算時間表從客戶收取的付款。通常在履行合約項下物業管理服務之前收取一部分付款。

本集團的合約負債由截至2022年12月31日約人民幣39.8百萬元增加約34.9%至截至2023年12月31日約人民幣53.7百萬元，主要是由於本集團新增管理項目。

流動資產淨值

本集團的流動資產總值從截至2022年12月31日約人民幣589.9百萬元增加約47.2%至截至2023年12月31日約人民幣868.0百萬元，主要是由於截至2023年12月31日止年度，本集團提供的城市服務擴張導致貿易應收款項增加所致。流動負債總額從截至2022年12月31日約人民幣392.3百萬元增加約30.2%至截至2023年12月31日約人民幣510.9百萬元，主要是由於上述城市服務擴張導致貿易應付款項增加。因此，本集團的流動資產淨值從截至2022年12月31日約人民幣197.5百萬元增加約80.8%至截至2023年12月31日約人民幣357.1百萬元。

流動資金及資本資源

本集團的流動資金來源大多為全球發售所得款項、經營所得現金流量及計息借款。截至2023年12月31日，本集團的現金及現金等價物約為人民幣397.3百萬元，其中人民幣237.7百萬元以人民幣計值，另有176.1百萬港元（相當於約人民幣159.6百萬元）以港幣計值（2022年12月31日：約人民幣355.9百萬元，其中人民幣162.2百萬元以人民幣計值，另有216.9百萬港元以港幣計值）。

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Bank Borrowings

As of 31 December 2023, interest-bearing bank loans of the Group amounted to approximately RMB119.1 million (31 December 2022: approximately RMB122.5 million), all of which were denominated in Renminbi and carried fixed interest rates.

The following table sets forth the components of the Group's borrowings as of the dates indicated:

銀行借款

截至2023年12月31日，本集團的計息銀行貸款約為人民幣119.1百萬元（2022年12月31日：約人民幣122.5百萬元），其中全部借款均以人民幣計值並按固定利率計息。

下表載列本集團截至所示日期的借款組成部分：

| | | 31 December 2023 2023年 12月31日 RMB'000 人民幣千元 | 31 December 2022 2022年 12月31日 RMB'000 人民幣千元 |
|---|---------------------|--|--|
| Current | 即期 | | |
| — Current portion of long-term bank loans — secured | — 長期銀行貸款的即期部分 — 有抵押 | 10,000 | 11,250 |
| Non-current | 非即期 | | |
| — Bank loans — secured | — 銀行貸款 — 有抵押 | 109,063 | 111,250 |
| Total | 總計 | 119,063 | 122,500 |

The table below sets forth a repayment schedule of the interest-bearing bank loans as of the dates indicated:

下表載列截至所示日期計息銀行貸款的還款時間表：

| | | 31 December 2023 2023年 12月31日 RMB'000 人民幣千元 | 31 December 2022 2022年 12月31日 RMB'000 人民幣千元 |
|---|------------------|--|--|
| Repayable within one year or on demand | 於一年內或按要求償還 | 10,000 | 11,250 |
| Repayable within two to five years, inclusive | 於兩至五年內償還（包括首尾兩年） | 40,000 | 78,250 |
| Beyond five years | 五年以上 | 69,063 | 33,000 |
| Total | 總計 | 119,063 | 122,500 |

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Other Liabilities

As of 31 December 2023, the Group recorded other liabilities of approximately RMB174.0 million (31 December 2022: approximately RMB171.0 million). Other liabilities arose from an earmarked governmental loan granted by the Suzhou Finance Bureau to Suzhou Xingang Municipal Greening Service Co., Ltd.* (蘇州新港市政綠化服務有限公司), a subsidiary of the Company, with nominal value of RMB200.0 million, an annual nominal interest rate of 3.37% payable semiannually and a maturity date on 27 February 2030 to facilitate the construction of waste collection centres.

Pledge of Assets

As at 31 December 2023, the Group's bank loan of approximately RMB119.1 million were secured by certain investment properties and buildings of the Group with an aggregated carrying value of RMB54.0 million (31 December 2022: approximately RMB122.5 million with an aggregated carrying value of RMB57.2 million).

Gearing Ratio

Gearing ratio is calculated based on total bank loans and other liabilities divided by total equity as of the end of that period. The Group's gearing ratio for the year ended 31 December 2023 was 36.1% (31 December 2022: 38.9%).

Contingent Liabilities

As of 31 December 2023, the Group did not have any outstanding material contingent liabilities (31 December 2022: nil).

Capital Expenditures

The Group's capital expenditure primarily represented expenditures incurred for purchase of property, plant and equipment and additions to leasehold land. During the year ended 31 December 2023, the Group incurred capital expenditures of approximately RMB49.0 million (31 December 2022: RMB57.4 million).

其他負債

截至2023年12月31日，本集團錄得其他負債約人民幣174.0百萬元(2022年12月31日：約人民幣171.0百萬元)。其他負債來自蘇州市財政局向本公司附屬公司蘇州新港市政綠化服務有限公司授出的面值為人民幣200.0百萬元、年利率為3.37%(每半年付息一次)及於2030年2月27日到期的一筆指定用途的政府貸款(以加快建設垃圾集運中心)。

資產抵押

截至2023年12月31日，本集團銀行貸款約人民幣119.1百萬元(2022年12月31日：約人民幣122.5百萬元)由其若干賬面總值為人民幣54.0百萬元(2022年12月31日：賬面總值為人民幣57.2百萬元)的投資物業及樓宇擔保。

資產負債比率

資產負債比率按截至該期末的銀行貸款及其他負債總額除以權益總額計算。截至2023年12月31日止年度，本集團的資產負債比率為36.1%(2022年12月31日：38.9%)。

或然負債

截至2023年12月31日，本集團並無任何未償付的重大或然負債(2022年12月31日：無)。

資本開支

本集團的資本開支主要為收購物業、廠房及設備以及添置租賃土地產生的開支。截至2023年12月31日止年度，本集團產生資本開支約人民幣49.0百萬元(2022年12月31日：人民幣57.4百萬元)。

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MARKET RISK ANALYSIS

The Group's major financial instruments include bank loans, finance leases, other liabilities, which primarily consist of government bonds and cash and time deposits. The risks associated with these financial instruments include credit risk and liquidity risk. The Directors manage and monitor these exposures to ensure that appropriate measures are implemented in a timely and effective manner.

Credit Risk

The Group enters into transactions only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is insignificant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Group's head of credit control.

Liquidity Risk

The Group manages its exposure to liquidity risk primarily by monitoring current ratio. The objective of the Group is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing loans. The Group's policy is that all the borrowings should be approved by the chief financial officer of the Company.

Foreign Exchange Risk

The Group's operations are primarily conducted in Renminbi, which is the functional currency of the Group. Material fluctuations in the exchange rate of the Renminbi against the Hong Kong dollar may negatively impact the value and amount of any dividends payable on the shares of the Company. Currently, the Group does not implement any foreign currency hedging policy and the management of the Group will closely monitor any exposure to foreign exchange.

市場風險分析

本集團主要的金融工具包括銀行貸款、融資租賃、其他負債(主要包括政府債券)以及現金及定期存款。與該等金融工具相關的風險包括信貸風險及流動資金風險。董事管理及監督該等風險以確保及時有效地執行適當的措施。

信貸風險

本集團僅與獲認可及信譽良好的第三方交易。本集團的政策為所有有意按信貸條款進行交易的客戶均須接受信貸審核程序。此外，由於持續對應收款項結餘進行監控，故本集團面臨的壞賬風險並不重大。對於並非以有關營運單位使用的功能貨幣計值的交易，本集團在未經信貸監控主管特定批准的情況下不予提供信貸期。

流動資金風險

本集團主要透過監控流動比率管理其流動資金風險。本集團的目標為透過使用計息貸款維持資金持續性與靈活性間的平衡。本集團的政策為所有借款須經本公司財務總監批准。

外匯風險

本集團的營運主要以本集團功能貨幣人民幣進行。人民幣兌港元匯率的重大波動可能對本公司股份的應付股息價值和金額有不利影響。目前，本集團不會實施任何外匯對沖政策，本集團管理層將會密切監察任何外匯風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

附屬公司、聯營公司及合營企業的重大投資、收購及出售

Disposal of SND Yiyang and Suzhou Huirong

出售蘇高新怡養及蘇州匯融

As the Company is a state-controlled listed company, any disposal of its state-owned property right is required to undergo the process of public tender through a qualified equity exchange organization in accordance with the regulations concerning the disposal of state-owned property right.

由於本公司為一間國有控股上市公司，本公司出售任何國有產權須根據規管出售國有產權之法規，通過合資格股權交易機構進行公開招標程序。

SND Yiyang

蘇高新怡養

On 24 March 2023, the Company proposed to dispose of the 49% equity interest in SND Yiyang held by it through public tender at the Suzhou Exchange Centre. Upon completion of the process of the public tender, Suzhou Hightech Health Industry Development (Suzhou) Co., Ltd.* (蘇高新健康產業發展(蘇州)有限公司) was the successful bidder and the final bid price was RMB5,808,100. On 7 June 2023, the Company entered into an asset transaction agreement with the Yiyang Purchaser in relation to the Yiyang Disposal. The Yiyang Purchaser is an indirect non-wholly owned subsidiary of SND Company, a controlling shareholder of the Company. The Yiyang Purchaser is therefore a connected person of the Company and the Yiyang Disposal constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. For details, please refer to the announcements of the Company dated 24 March 2023 and 7 June 2023, respectively.

於2023年3月24日，本公司建議在蘇州交易中心通過公開招標出售所持蘇高新怡養的49%股權。完成公開招標程序後，蘇高新健康產業發展(蘇州)有限公司為中標人，最終投標價為人民幣5,808,100元。於2023年6月7日，本公司與怡養買方就怡養出售事項訂立資產交易協議。怡養買方為本公司控股股東蘇高新公司的間接非全資附屬公司。因此，根據上市規則第14A章，怡養買方為本公司的關連人士，怡養出售事項構成本公司的一項關連交易。詳情請分別參閱本公司於2023年3月24日及2023年6月7日的公告。

On 18 September 2023, the Yiyang Disposal was completed and the Company had ceased to hold any equity interest in SND Yiyang.

於2023年9月18日，怡養出售事項已完成，且本公司已不再持有蘇高新怡養任何股權。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Suzhou Huirong

On 15 June 2023, the Company proposed to dispose of the 3.167% equity interest in Suzhou Huirong held by it through public tender at the Suzhou Exchange Centre. Upon completion of the process of the public tender, Suzhou Jianrong Group Co., Ltd* (蘇州建融集團有限公司) was the successful bidder and the final bid price was RMB60,302,500. On 3 August 2023, Golden Lion, a direct wholly-owned subsidiary of the Company (as vendor) entered into an asset transaction agreement with the Huirong Purchaser in relation to the Huirong Disposal. The Huirong Purchaser is a direct non-wholly owned subsidiary of SND Company, a controlling shareholder of the Company. The Huirong Purchaser is therefore a connected person of the Company and the Huirong Disposal constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. It also constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcements of the Company dated 15 June 2023 and 3 August 2023, respectively.

On 4 December 2023, the Huirong Disposal was completed and the Company had ceased to hold any equity interest in Suzhou Huirong.

蘇州匯融

於2023年6月15日，本公司建議在蘇州交易中心通過公開招標出售所持蘇州匯融的3.167%股權。完成公開招標程序後，蘇州建融集團有限公司為中標人，最終投標價為人民幣60,302,500元。於2023年8月3日，本公司的直接全資附屬公司金獅（作為賣方）與匯融買方就匯融出售事項訂立資產交易協議。匯融買方為本公司控股股東蘇高新公司的直接非全資附屬公司。因此，根據上市規則第14A章，匯融買方為本公司的關連人士，匯融出售事項構成本公司的一項關連交易。根據上市規則第14章，其亦構成本公司之須予披露交易。詳情請分別參閱本公司於2023年6月15日及2023年8月3日的公告。

於2023年12月4日，匯融出售事項已完成，且本公司已不再持有蘇州匯融任何股權。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Acquisition of Sutong Kejia and Runjia

Sutong Kejia

On 26 July 2023, the Company submitted a bid for the proposed acquisition of 100% equity interest in Sutong Kejia through public tender at the Suzhou Exchange Centre. On 10 August 2023, Golden Lion (as purchaser) and Zhitai (as vendor) entered into an asset transfer agreement pursuant to which Golden Lion has agreed to acquire, and Zhitai has agreed to dispose of, 100% equity interest in Sutong Kejia at the final bid price of RMB1. As Zhitai is a wholly-owned subsidiary of SND Company, which is a controlling shareholder of the Company, Zhitai is a connected person of the Company under Chapter 14A of the Listing Rules. The proposed acquisition constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. For details, please refer to the announcements of the Company dated 26 July 2023 and 10 August 2023.

Runjia

On 26 July 2023, the Company submitted a bid for the proposed acquisition of 100% equity interest in Runjia through public tender at the Suzhou Exchange Centre. On 10 August 2023, Golden Lion (as purchaser), entered into (i) an asset transfer agreement with Zhitai pursuant to which Golden Lion has agreed to acquire, and Zhitai has agreed to dispose of, 49% equity interest in Runjia at the consideration of RMB2,053,500; and (ii) an asset transfer agreement with Suzhou Water Supply Co pursuant to which Golden Lion has agreed to acquire, and Suzhou Water Supply Co has agreed to dispose of, 51% equity interest in Runjia at the consideration of RMB2,137,300, where (i) and (ii) totalled at the final bid price of RMB4,190,800, which was determined with reference to the valuation of the sale equity by an independent valuer as at 31 December 2022 based on the asset-based approach.

收購蘇銅科嘉及潤嘉

蘇銅科嘉

於2023年7月26日，本公司在蘇州交易中心通過公開招標提交建議收購蘇銅科嘉100%股權的標書。於2023年8月10日，金獅（作為買方）與智泰（作為賣方）訂立了資產轉讓協議，據此，金獅同意收購而智泰同意出售蘇銅科嘉100%股權，最終投標價為人民幣1元。由於智泰為本公司控股股東蘇高新公司的全資附屬公司，故根據上市規則第14A章，智泰屬本公司關連人士。根據上市規則第14A章，建議收購構成本公司的關連交易。詳情請參閱本公司於2023年7月26日及2023年8月10日的公告。

潤嘉

於2023年7月26日，本公司在蘇州交易中心通過公開招標提交建議收購潤嘉100%股權的標書。於2023年8月10日，金獅（作為買方）(i)與智泰訂立了資產轉讓協議，據此，金獅同意收購而智泰同意出售潤嘉49%股權，代價為人民幣2,053,500元；及(ii)與蘇州自來水公司訂立了資產轉讓協議，據此，金獅同意收購而蘇州自來水公司同意出售潤嘉51%股權，代價為人民幣2,137,300元，(i)及(ii)最終投標價合共為人民幣4,190,800元，參照獨立估值師於2022年12月31日按資產基礎法所進行銷售股權估值釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Zhitai is a wholly-owned subsidiary of SND Company, while Suzhou Water Supply Co is owned as to 92.9% by SND Company and 7.1% by SND Gaoxin Tech Industry Co., Ltd.* (蘇州新區高新技術產業股份有限公司), an A-share company listed on the Shanghai Stock Exchange (stock code: 600736), which is owned as to approximately 43.79% by SND Company. SND Company is a controlling shareholder of the Company, accordingly, each of the vendors is a connected person of the Company under Chapter 14A of the Listing Rules. The Runjia Acquisition constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

On 4 September 2023, upon completion of the Runjia Acquisition, Runjia entered into a services procurement framework agreement with Suzhou Water Supply Co, pursuant to which Runjia will provide the (i) facility and water supply maintenance services; and (ii) water plant sanitation, water purification and sludge drying services to Suzhou Water Supply Co for a term commencing from the date thereof to 31 December 2025.

For details, please refer to the announcements of the Company dated 26 July 2023 and 10 August 2023.

Save as disclosed above, the Company did not have any other significant investment or significant acquisition and disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2023.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As disclosed in the announcement of the Company dated 27 April 2023, the Company intended to purchase an office building in Hong Kong partly for own use and partly for leasing which served as the Company's tangible platform in Hong Kong. The Company believed that having a physical presence in Hong Kong would help strengthen further in-depth cooperation with companies in Hong Kong, which is in line the Company's future development strategy to transform, upgrade, expand and deepen its property leasing business in Hong Kong. As at the date of this report, the Group is still identifying suitable office building and no agreement has been entered into by the Company.

智泰為蘇高新公司的全資附屬公司，而蘇州自來水公司則由蘇高新公司及蘇州新區高新技術產業股份有限公司分別持有92.9%及7.1%股權。蘇州新區高新技術產業股份有限公司為於上海交易所上市的A股公司(證券代碼：600736)，由蘇高新公司擁有約43.79%股權。蘇高新公司為本公司控股股東，因此根據上市規則第14A章，賣方均為本公司的關連人士。根據上市規則第14A章，潤嘉收購事項構成本公司的關連交易。

於2023年9月4日，潤嘉收購事項完成後，潤嘉與蘇州自來水公司訂立服務採購框架協議，據此，潤嘉將向蘇州自來水公司提供(i)設施及供水保養服務；及(ii)水廠衛生、水淨化及污泥乾燥服務，期限自服務採購框架協議日期起至2025年12月31日止。

詳情請參閱本公司於2023年7月26日及2023年8月10日的公告。

除上文所披露者外，本公司於截至2023年12月31日止年度並無任何其他附屬公司、聯營公司、合營企業的重大投資或重大收購及出售。

重大投資及資本資產的未來計劃

根據本公司日期為2023年4月27日的公告所披露，本公司擬在香港購入一座寫字樓，部分用作自用及部分用作租賃用途，作為本公司在香港的有形平台。本公司相信，在香港設立實體機構，將有助進一步加強本公司與香港公司的深度合作，與本公司轉型、升級、拓展及深化其香港物業租賃業務的未來發展策略一致。截至本報告日期，本集團仍在物色合適的寫字樓，且本公司尚未訂立任何協議。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Save as disclosed above, as at 31 December 2023, the Company did not have any future plans for material investments or additions of capital assets.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No event has taken place subsequent to 31 December 2023 and up to the date of this report that may have a material impact on the Group's operating and financial performance that needs to be disclosed.

PROCEEDS FROM LISTING

The Company raised net proceeds from the Global Offering in the amount of approximately HK\$176.3 million (the “**Net Proceeds**”). The Company intended to utilise the Net Proceeds according to the plans set out in the section headed “Future Plans and Use of Proceeds” in the Company's prospectus dated 10 August 2022, as amended in the manner as disclosed in the UOP Announcement.

除上文所披露者外，於2023年12月31日，本公司並無任何重大投資或增加資本資產的未來計劃。

報告期後的重大事項

於2023年12月31日後至本報告日期，並無發生可能對本集團經營及財務表現造成重大影響的事項須予披露。

上市所得款項

本公司自全球發售籌集的所得款項淨額約176.3百萬港元（「**所得款項淨額**」）。本公司擬按照於2022年8月10日刊發的招股章程「未來計劃及所得款項用途」一節所載並按所得款項用途公告所披露的方式修訂的計劃動用所得款項淨額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

An analysis of the utilization of the Net Proceeds as at 31 December 2023 is set out below:

截至2023年12月31日，所得款項淨額的動用情況分析載列如下：

| Proposed use of Net Proceeds | Sub-categories/Specific plans | Planned use of Net Proceeds as set out in the Prospectus | Unutilised Net Proceeds as of 1 January 2023 | Utilised Net Proceeds before change in use on 27 April 2023 | Unutilised Net Proceeds before change in use on 27 April 2023 | Unutilised Net Proceeds after the revised allocation as stated in the UOP Announcement | Net Proceeds utilised during the year ended 31 December 2023 | Unutilised Net Proceeds as of 31 December 2023 | Expected time of full utilisation |
|---|--|--|--|---|---|--|--|--|------------------------------------|
| | | | | | | | | | |
| Major categories | Sub-categories/Specific plans | (HK\$ million) | (HK\$ million) | (HK\$ million) | (HK\$ million) | (HK\$ million) | (HK\$ million) | (HK\$ million) | |
| 主要類別 | 子類別/具體計劃 | (百萬港元) | (百萬港元) | (百萬港元) | (百萬港元) | (百萬港元) | (百萬港元) | (百萬港元) | |
| Acquisitions | Acquisitions of other property management companies and companies providing city services and property management services | 52.9 | 52.9 | 2.86 | 50.04 | 50.04 | 5.71 | 47.19 | By 31 December 2024 |
| 收購 | 收購其他物業管理公司及提供城市服務及物業管理服務的公司 | | | | | | | | 2024年12月31日前 |
| | Acquisition of office building in Hong Kong for own use and leasing | Nil | Nil | Nil | Nil | 52.9 | 0 | 52.9 | By 31 December 2024 ⁽¹⁾ |
| | 收購以供自用及租賃的香港寫字樓 | 無 | 無 | 無 | 無 | | | | 2024年12月31日前 ⁽¹⁾ |
| Strategic Investments | Investments in waste collection centers and companies providing operational and management services to waste collection centers | 52.9 | 52.9 | 0 | 52.9 | 14.1 | 14.1 | 0 | By 31 December 2024 |
| 戰略投資 | 投資於垃圾集運中心及為垃圾集運中心提供運營及管理服務的公司 | | | | | | | | 2024年12月31日前 |
| Expansion and diversification of value-added services | Establishment of the Group's own brand "Suxin Leju (蘇新樂居)" and launch of apartment management and operational services for housing for talents | 26.4 | 26.4 | 0 ⁽²⁾ | 26.4 ⁽²⁾ | 26.4 ⁽²⁾ | 1.56 | 24.84 | By 31 December 2024 ⁽³⁾ |
| 擴大及豐富增值服務 | 建立本集團自有品牌「蘇新樂居」及推出人才公寓管理及運營服務 | | | | | | | | 2024年12月31日前 ⁽³⁾ |
| | Investments in companies providing elderly care, nursing and medical services | 14.1 | 14.1 | 0 | 14.1 | Nil | Nil | Nil | N/A |
| | 投資於提供養老、護理及醫療服務的公司 | | | | | 無 | 無 | 無 | 不適用 |
| Technological investment | Investments in the Group's Technologies and Intelligent Operations | 7.1 | 7.1 | 0.69 | 6.41 | 6.41 | 6.11 ⁽⁴⁾ | 0.99 | By 31 December 2024 |
| 技術投資 | 投資於本集團的技術及智能運營 | | | | | | | | 2024年12月31日前 |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

| | Planned use of Net Proceeds as set out in the Prospectus | Unutilised Net Proceeds as of 1 January 2023 | Utilised Net Proceeds before change in use on 27 April 2023 | Unutilised Net Proceeds in use on 27 April 2023 | Unutilised Net Proceeds after the revised allocation as stated in the UOP | | Unutilised Net Proceeds as of 31 December 2023 | Expected time of full utilisation | |
|---|--|--|---|---|---|--|--|-----------------------------------|-------------------------------------|
| | | | | | Proceeds after the revised allocation as stated in the UOP | Net Proceeds utilised during the year ended 31 December 2023 | | | |
| | | 截至2023年1月1日 | 於2023年4月27日 | 於2023年4月27日 | 所得款項用途公告 | 於截至2023年12月31日 | 截至2023年12月31日 | | |
| Proposed use of Net Proceeds | 招股章程 | 1月1日 | 變更用途前 | 變更用途前 | 所列重新分配 | 12月31日 | 12月31日 | | |
| 所得款項淨額擬定用途 | 所載所得款項淨額擬定用途 | 未動用 | 已動用的 | 未動用的 | 後的未動用 | 止年度動用的 | 未動用所得款項淨額 | 預期全數動用的時間 | |
| Major categories | Sub-categories/Specific plans | (HK\$ million) | (HK\$ million) | (HK\$ million) | (HK\$ million) | (HK\$ million) | (HK\$ million) | | |
| 主要類別 | 子類別/具體計劃 | (百萬港元) | (百萬港元) | (百萬港元) | (百萬港元) | (百萬港元) | (百萬港元) | | |
| Talent Training and Retention 人才培養及挽留 | | 5.3 | 5.3 | 0.29 | 5.01 | 5.01 | 5.3 ⁽⁴⁾ | 0 | By 31 December 2024 2024年12月31日前 |
| Working capital and other general corporate purposes 營運資金及其他一般企業用途 | | 17.6 | 16.71 | 14.29 | 3.31 | 3.31 | 16.71 ⁽⁴⁾ | 0 | By 31 December 2024 2024年12月31日前 |
| Total 總計 | | 176.30 | 175.41 | 18.13 | 158.17 | 158.17 | 49.49 | 125.92 | |

Notes:

- The expected time of full utilisation of the Net Proceeds for the acquisition of office building in Hong Kong for own use and leasing is postponed from 31 December 2023 to 31 December 2024, as additional time is required by the Company to select the suitable property, taking into account (among other things) the recent changes in the regulatory policies of the property market, which may have an impact on the investment costs.
- According to the UOP Announcement, an amount of HK\$5.7 million reserved for payment for “establishment of the Group’s own brand “Suxin Leju (蘇新樂居)” and launch of apartment management and operational services for housing for talents” was classified as utilized Net Proceeds as the Group had contractual payment obligation pursuant to the relevant agreement. However, such agreement was terminated subsequently and the Group was released from such payment obligation. Accordingly, the utilized Net Proceeds in respect of such purpose should be nil and the unutilized Net Proceeds available for such allocation should increase from HK\$20.7 million as disclosed in the UOP Announcement to HK\$26.4 million as re-stated in this report.
- According to the Prospectus, approximately HK\$17.6 million of the Net Proceeds allocated for the “establishment of the Group’s own brand “Suxin Leju (蘇新樂居)” and launch of apartment management and operational services for housing for talents” should be utilised by 31 December 2023. Since the Listing, the Company has been actively communicating with the Housing and Construction Bureau of Suzhou Hi-Tech District (Huqiu District) in relation to the launch of management and operation services for housing for talent, and successfully entered into a government procurement contract as at 1 January 2024. Therefore, the actual timeline of utilisation is delayed.

附註：

- 全數動用收購以供自用及租賃的香港寫字樓所得款項淨額的預期時間由2023年12月31日延期至2024年12月31日，是由於考慮到(其中包括)近期房地產市場調控政策的變化可能對投資成本造成影響，本公司需要更多時間選擇合適的物業。
- 根據所得款項用途公告，預留用於支付「建立我們自有的「蘇新樂居」品牌及推出人才公寓管理及運營服務」的款項5.7百萬港元分類為已動用所得款項淨額，原因是本集團根據相關協議負有合約付款責任。然而，該協議隨後終止，本集團的該項付款責任獲解除。因此，該用途的已動用所得款項淨額應為零，而可用於該項分配的未動用所得款項淨額應從所得款項用途公告披露的20.7百萬港元增加至本報告重列的26.4百萬港元。
- 根據招股章程，分配予「建立本集團自有品牌「蘇新樂居」及推出人才公寓管理及運營服務」的所得款項淨額約17.6百萬港元應於2023年12月31日前動用。本公司自上市以來，一直積極與蘇州高新區(虎丘區)住房和建設局就關於推出人才公寓管理及運營服務溝通對接，並於2024年1月1日成功簽署了政府採購合同。因此，實際動用時間表被推遲。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(4) The actual timeline of utilisation was expedited as compared to the timeline set out in the Prospectus due to the rapid business expansion of the Group during the year ended 31 December 2023, and as a result of which, the Group's investments in technologies and intelligent operations, expenditure in relation to talent recruitment and needs of working capital also increased. All the Net Proceeds utilised were in accordance with the purposes set out in the Prospectus.

As of 31 December 2023, the Directors are not aware of any material change in the planned use of the Net Proceeds. The remaining Net Proceeds which had not been utilized were placed in short-term demand deposits with licensed financial institution. The unutilised Net Proceeds and the above timeline of intended utilization will be applied in the manners disclosed by the Company. However, the expected timeline for the unutilised Net Proceeds is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of the Group's business and the market conditions.

EMPLOYEES AND REMUNERATION POLICY

As of 31 December 2023, the Group had a total of 1,647 full-time employees in China (31 December 2022: 1,226). For the year ended 31 December 2023, the staff cost recognised as expenses of the Group amounted to approximately RMB174.0 million (31 December 2022: approximately RMB161.3 million).

The Group believes that the expertise, experience and professional development of its employees contributes to its growth. The Group proactively recruits skilled and qualified personnel with relevant working experience in property management to support the sustainable growth of business. The remuneration package of employees of the Group includes salary and bonus, which are generally based on their qualifications, industry experience, position and performance. In addition, the Group provides training programs regularly and across management levels, in compatible with practical needs, covering key areas in its business operations, including but not limited to corporate culture and policies, technical knowledge required for certain positions, leadership skills and general knowledge about the nature of the Group's services.

As of 31 December 2023, there was no share incentive schemes of the Company.

(4) 由於截至2023年12月31日止年度本集團進行快速業務擴張，實際動用時間表較招股章程所載時間表提前，因此，本集團於技術及智能運營的投資、與人才招聘有關的開支及營運資金需求亦增加。所有所得款項淨額均根據招股章程所載用途動用。

截至2023年12月31日，據董事所知，所得款項淨額的計劃用途並無任何重大變更。其餘未動用的所得款項淨額存入持牌金融機構的短期活期存款。未動用的所得款項淨額及上述擬定動用時間表將按本公司披露的方式應用。然而，除非出現不可預見的情況並可能因本集團業務的未來發展及市況而有所變更，否則未動用所得款項淨額的預期時間表乃以董事的最佳估計為基準。

僱員及薪酬政策

截至2023年12月31日，本集團在中國共有1,647名全職僱員（2022年12月31日：1,226名）。截至2023年12月31日止年度，確認為本集團開支的員工成本約為人民幣174.0百萬元（2022年12月31日：約人民幣161.3百萬元）。

本集團相信，僱員的專業知識、經驗和專業發展有助推動增長。本集團積極聘用具備物業管理相關工作經驗的資深合資格人員，以支持業務持續增長。本集團僱員的薪酬待遇包括薪資及獎金，通常基於資歷、行業經驗、職位及績效而定。此外，本集團定期為各管理層提供培訓項目，符合實際需求，涵蓋業務運營中的關鍵領域，包括但不限於企業文化及政策、特定職位所需技術知識、領導技能及有關本集團服務性質的常規知識。

截至2023年12月31日，本公司並無任何股份獎勵計劃。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

The biographical details of the Directors, Supervisors and senior management of the Company are listed below. As at the date of this annual report, none of the following Directors, Supervisors or senior management had any relationship with any other Directors, Supervisors or senior management.

BOARD OF DIRECTORS

Executive Directors

Mr. Cui Xiaodong (崔曉冬), aged 45, was appointed as a Director on 14 March 2018, chairman of the Board on 17 December 2020 and re-designated as an executive Director on 16 April 2021. Mr. Cui is primarily responsible for the overall operation and management of the Group. Mr. Cui served as general manager of the Company from October 2016 to September 2023. Mr. Cui has also served as assistant to the general manager of SND Company since November 2020 and was promoted to deputy general manager in April 2023, director of Gaoxin Water since December 2020 and general manager of Gaoxin Water from April 2020 to February 2023. Since April 2022, Mr. Cui has successively served as a director and general manager of Suzhou Gaoxin Talent Development Group Co., Ltd. (蘇州高新人才發展集團有限公司), a subsidiary of SND Company.

Mr. Cui joined the Group in August 2004 and successively served as manager of the marketing department, project manager and assistant to the general manager at the Company from August 2004 to June 2013, where he was responsible for marketing and project management. From June 2013 to November 2014, he served as deputy general manager at Suzhou Xinjingtian, a real estate company, where he was responsible for operations and management. From November 2014 to October 2016, he rejoined the Company as branch party secretary and deputy general manager.

Mr. Cui obtained his bachelor's degree in tourism management from the Suzhou Institute of Science and Technology (蘇州科技學院) in the PRC in June 2002 and obtained his master's degree in architecture and civil engineering from the Suzhou University of Science and Technology (蘇州科技大學) in the PRC in June 2017.

本公司董事、監事及高級管理層的履歷列示如下。截至本年報日期，下列董事、監事或高級管理層與任何其他董事、監事或高級管理層概無任何關係。

董事會

執行董事

崔曉冬先生，45歲，於2018年3月14日獲委任為董事，於2020年12月17日獲委任為董事會董事長，於2021年4月16日調任為執行董事。崔先生主要負責本集團的整體運營及管理。崔先生於2016年10月至2023年9月擔任本公司總經理。崔先生亦自2020年11月起擔任蘇高新公司的總經理助理，並於2023年4月晉升為副總經理、自2020年12月起擔任高新自來水的董事及自2020年4月至2023年2月擔任高新自來水的總經理。自2022年4月起，崔先生先後擔任蘇州高新人才發展集團有限公司(蘇高新公司的附屬公司)的董事及總經理。

崔先生於2004年8月加入本集團，並於2004年8月至2013年6月先後擔任本公司市場部經理、項目經理及總經理助理，負責市場及項目管理。自2013年6月至2014年11月，彼在房地產公司蘇州新景天擔任副總經理，負責運營及管理。自2014年11月至2016年10月，彼重新加入本公司，擔任黨支部書記兼副總經理。

崔先生於2002年6月獲得中國蘇州科技學院旅遊管理專業學士學位，並於2017年6月獲得中國蘇州科技大學建築與土木工程專業碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層履歷

Mr. Cui was awarded as Pacemaker in the Property Management Industry (物業服務行業標兵) by the Jiangsu Real Estate Association (江蘇省房地產業協會) in December 2011. He was elected as a member of the Suzhou City Preliminary Property Management Bidding and Bidding Evaluation Expert Committee (蘇州市區前期物業管理招投標評標專家委員會) by the Suzhou Housing and Urban-Rural Development Bureau (蘇州市住房和城鄉建設辦公室) in December 2018 and a member of the Jiangsu Province Property Management Expert (江蘇省物業管理專家庫成員) by the Jiangsu Real Estate Association (江蘇省房地產業協會) in August 2019. He was awarded the 2020 China Property Service Brand Contributors (2020中國房地產服務品牌貢獻人物) by CIA in September 2020. He obtained the senior economist qualification issued by the Human Resources and Social Security Department of Jiangsu Province (江蘇省人力資源和社會保障廳) in December 2020.

Mr. Zhou Jun (周軍), aged 56, was appointed as deputy general manager of the Company in September 2014 and an executive Director on 16 April 2021. On 5 September 2023, Mr. Zhou was appointed to carry out presiding work with authority equivalent to the general manager of the Company. Mr. Zhou is primarily responsible for the overall management of projects.

Mr. Zhou joined the Group in April 2003 and successively served as project director, project manager and assistant to the general manager at the Company from April 2003 to September 2014, where he was responsible for project management.

Mr. Zhou obtained his bachelor's degree in hotel management from Shanghai Institute of Tourism (上海旅遊高等專科學校) in the PRC in January 1991. He obtained the level one project manager certificate (一級項目經理證) issued by the Suzhou Property Management Association (蘇州市物業管理協會) in December 2008.

Ms. Zhou Lijuan (周麗娟), aged 45, was appointed as deputy general manager of Golden Lion in September 2019 and an executive Director and the secretary of the Board on 16 April 2021. Ms. Zhou is primarily responsible for the operations of Golden Lion and Board matters of the Group.

崔先生於2011年12月獲江蘇省房地產業協會授予「物業服務行業標兵」榮譽。於2018年12月，彼被蘇州市住房和城鄉建設辦公室推選為蘇州市區前期物業管理招投標評標專家委員會成員，於2019年8月，彼被江蘇省房地產業協會推選為江蘇省物業管理專家庫成員。於2020年9月，彼獲中指院授予「2020中國房地產服務品牌貢獻人物」榮譽。彼於2020年12月取得江蘇省人力資源和社會保障廳頒發的高級經濟師資格。

周軍先生，56歲，於2014年9月獲委任為本公司副總經理，於2021年4月16日獲委任為執行董事。2023年9月5日，周先生被委任主持工作，其職權相當於公司總經理。周先生主要負責項目的全面管理。

周先生於2003年4月加入本集團，並於2003年4月至2014年9月先後擔任本公司項目主管、項目經理及總經理助理，負責項目管理。

周先生於1991年1月獲得中國上海旅遊高等專科學校酒店管理專業學士學位。彼於2008年12月取得蘇州市物業管理協會頒發的一級項目經理證。

周麗娟女士，45歲，於2019年9月獲委任為金獅副總經理，於2021年4月16日獲委任為執行董事兼董事會秘書。周女士主要負責金獅的運營及本集團董事會事宜。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層履歷

Ms. Zhou joined the Group in June 2005 and successively served as back office staff, deputy director (副主任) and director (主任) at the Company, manager of the general department (綜合部) and assistant to general manager of Golden Lion and from June 2005 to September 2019, where she was responsible for the day-to-day operations of property projects of the Company and general administration and human resource affairs of Golden Lion.

Ms. Zhou obtained her bachelor's degree in business management via online education from Beihang University (北京航空航天大學) in the PRC in July 2016. Ms. Zhou obtained the assistant accountant qualification issued by the Suzhou Human Resources and Social Security Bureau (蘇州市人力資源和社會保障局) (formerly known as Suzhou Personnel Bureau (蘇州市人事局)) in May 2007, the certified property manager qualification jointly issued by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) and Ministry of Housing and Urban-rural Development of the PRC (中華人民共和國住房和城鄉建設部) in January 2015 and the intermediate economist qualification issued by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) in November 2017.

Non-executive Directors

Ms. Li Xin (李昕), aged 41, was appointed as a non-executive Director on 15 June 2023. Ms. Li has over 18 years of experience in finance and accounting. From 2005 to 2015, Ms. Li successively served as an accountant, account manager, deputy general manager of corporate banking department, manager, assistant to the president, deputy manager of customer department and specialised approver of the SME department in Hua Xia Bank, Suzhou Branch, Bank of East Asia, Suzhou Branch, Bank of Jiangsu, Suzhou Branch and Hua Xia Bank, New District Branch. From April 2015 to October 2018, she served as the assistant director of the settlement center in Suzhou New District Economy Development (Group) Corporation* (蘇州高新區經濟發展集團總公司) (the former name of Suzhou Sugaoxin Group Co., Ltd.*); from October 2018 to March 2022, she served as the deputy director of the settlement center in Suzhou Sugaoxin Group Co., Ltd.*; from October 2021 to May 2022, she served as the financial controller I in Suzhou Gaoxin Real Estate Yangzhou Co. Ltd.* (蘇州高新資產管理有限公司); from October 2021 to May 2022, she served as the financial controller I in Suzhou West Eco City Development Co., Ltd.* (蘇州新合盛融資租賃有限公司); from March 2022 to April 2023, she served as the deputy director of the financial management department in Suzhou Sugaoxin Group Co., Ltd.*; and since April 2023, she has been serving as the director of the financial management department in Suzhou Sugaoxin Group Co., Ltd.*.

周女士於2005年6月加入本集團，並於2005年6月至2019年9月先後擔任本公司後勤人員、副主任及主任、金獅綜合部經理及總經理助理，負責本公司物業項目的日常運營以及金獅的綜合行政及人力資源事務。

周女士於2016年7月通過在線教育獲得中國北京航空航天大學企業管理專業學士學位。周女士於2007年5月取得蘇州市人力資源和社會保障局(前稱蘇州市人事局)頒發的助理會計師資格、於2015年1月取得中華人民共和國人力資源和社會保障部及中華人民共和國住房和城鄉建設部聯合頒發的註冊物業管理師資格及於2017年11月取得中華人民共和國人力資源和社會保障部頒發的中級經濟師資格。

非執行董事

李昕女士，41歲，於2023年6月15日獲委任為非執行董事。李女士擁有超過18年金融及財務工作經驗。2005年至2015年期間，李女士先後於華夏銀行蘇州分行、東亞銀行蘇州分行、江蘇銀行蘇州分行及華夏銀行新區支行擔任會計、客戶經理、企業銀行部副總經理、經理、行長助理、客戶部副經理及中小企業部專職審批人等職務。2015年4月至2018年10月期間擔任蘇州高新區經濟發展集團總公司(蘇州蘇高新集團有限公司前稱)結算中心主任助理；2018年10月至2022年3月期間擔任蘇州蘇高新集團有限公司結算中心副主任；2021年10月至2022年5月期間擔任蘇州高新資產管理有限公司一級財務總監；2021年10月至2022年5月期間擔任蘇州新合盛融資租賃有限公司一級財務總監；2022年3月至2023年4月期間擔任蘇州蘇高新集團有限公司財務管理部副主任；及自2023年4月至今擔任蘇州蘇高新集團有限公司財務管理部主任。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層履歷

Ms. Li graduated from Soochow University in June 2005, majoring in International Economics and Trade with a double bachelor's degree in economics and management. Ms. Li obtained the titles of Economist and Certified Public Accountant in April 2017 and September 2017, respectively.

Mr. Cao Bin (曹彬), aged 41, was appointed as a non-executive Director on 15 June 2023. Mr. Cao has over 17 years of experience in finance, investment management, and operational management. From 2006 to 2021, Mr. Cao successively held various positions in such fields as finance, internal control, and assistant to general manager in multiple companies; from October 2020 to October 2021, he served as the financial controller I in Sugaoxin Chengjian Development (Suzhou) Co., Ltd.* (蘇高新城建發展(蘇州)有限公司), and Suzhou Gaoxin Education Industry Development Suzhou Co., Ltd.* (蘇高新教育產業發展(蘇州)有限公司); from January 2021 to October 2021, he served as the deputy director of the internal control department in Suzhou Sugaoxin Group Co., Ltd.*; from September 2021 to October 2021, he served as the financial controller I in Suzhou Sugaoxin Commercial Development Co., Ltd.* (蘇州蘇高新商業發展有限公司); from October 2021 to March 2022, he served as the deputy director of the investment management department in Suzhou Sugaoxin Group Co., Ltd.*; from March 2022 to April 2023, he served as the deputy director of the operations management department in Suzhou Sugaoxin Group Co., Ltd.*; since April 2023, he has been serving as the director of the operations management department in Suzhou Sugaoxin Group Co., Ltd.*; and since April 2022, he has also been serving as the secretary of the Second Branch of the Party Committee of Suzhou Sugaoxin Group Co., Ltd.*.

Mr. Cao received his bachelor's degree in business administration from Soochow University in June 2006. He obtained the titles of Economist and Certified Public Accountant in January 2013 and January 2015, respectively.

李女士於2005年6月畢業於蘇州大學國際經濟與貿易專業，獲得經濟學及管理學雙學士學位。李女士於2017年4月及於2017年9月分別獲經濟師及會計師職稱。

曹彬先生，41歲，於2023年6月15日獲委任為非執行董事。曹先生擁有超過17年財務、投資管理及運營管理工作經驗。2006年至2021年期間，曹先生先後於多家公司擔任財務、內控及總經理助理等職務；2020年10月至2021年10月期間擔任蘇高新城建發展(蘇州)有限公司及蘇高新教育產業發展(蘇州)有限公司一級財務總監；2021年1月至2021年10月期間擔任蘇州蘇高新集團有限公司內控部副主任；2021年9月至2021年10月期間擔任蘇州蘇高新商業發展有限公司一級財務總監；2021年10月至2022年3月期間擔任蘇州蘇高新集團有限公司投資管理部副主任；自2022年3月至2023年4月期間擔任蘇州蘇高新集團有限公司運營管理部副主任；2023年4月至今擔任蘇州蘇高新集團有限公司運營管理部主任；及自2022年4月至今擔任蘇州蘇高新集團有限公司直屬黨總支第二支部書記。

曹先生於2006年6月獲蘇州大學工商管理學士學位。曹先生於2013年1月及2015年1月分別獲經濟師及會計師職稱。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層履歷

Mr. Zhang Jun (張俊) (formerly known as 張俊峰), aged 38, was appointed as a non-executive Director on 16 April 2021. Mr. Zhang is primarily responsible for provision of guidance for the overall development of the Group.

Mr. Zhang joined SND Company in July 2012 and has since held various investment and strategy roles within the SND Company, including general manager at SND Technology Industrial Development (Liyang) Co., Ltd. (蘇高新科技產業發展(溧陽)有限公司), a subsidiary of SND Company and deputy director (副主任) of the strategic merchants department at SND Company. From January 2021 to March 2022, Mr. Zhang served as the deputy general manager of Zhongshan Suxin Development Co., Ltd (鐘山蘇新發展有限公司), a subsidiary of SND Company, where he was responsible for presiding over the work of the company. Mr. Zhang currently serves as the deputy director of the investment management department at SND Company, where he is primarily responsible for overseeing the daily operations of the department.

Mr. Zhang obtained his master's degree in economics with a major at finance from Zhongnan University of Economics and Law (中南財經政法大學) in the PRC in June 2012. Mr. Zhang obtained the economist qualification issued by the Human Resources and Social Security Department of Jiangsu Province (江蘇省人力資源和社會保障廳) in February 2014.

張俊先生(曾用名張俊峰), 38歲, 於2021年4月16日獲委任為非執行董事。張先生主要負責就本集團的整體發展提供指引。

張先生於2012年7月加入蘇高新公司, 自此於蘇高新公司擔任多個投資及戰略職務, 包括蘇高新公司的附屬公司蘇高新科技產業發展(溧陽)有限公司總經理以及蘇高新公司戰略招商部副主任。自2021年1月至2022年3月, 張先生擔任蘇高新公司的附屬公司鐘山蘇新發展有限公司副總經理, 負責主持公司工作。張先生目前擔任蘇高新公司投資管理部副主任, 主要負責監督該部門的日常運營。

張先生於2012年6月獲得中國中南財經政法大學金融學專業經濟學碩士學位。張先生於2014年2月取得江蘇省人力資源和社會保障廳頒發的經濟師資格。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

Independent Non-executive Directors

Ms. Zhou Yun (周雲), aged 61, was appointed as an independent non-executive Director on 16 April 2021. Ms. Zhou is primarily responsible for the provision of independent advice to the Board.

From September 1984 to February 1996, Ms. Zhou successively served as teaching assistant and lecturer in the geography department of Xinjiang Normal University (新疆師範大學). From March 1996 to August 2001, Ms. Zhou served as deputy director and associate professor in the urban management department of Suzhou Urban Construction and Environmental Protection Institute (蘇州城建環保學院). Since September 2001, Ms. Zhou successively held numerous roles at the Suzhou University of Science and Technology (蘇州科技大學). From September 2001 to June 2006, she served as associate professor at the management science and engineering department. From July 2006 to July 2007, she served as deputy dean and party branch secretary of the faculty of management. From August 2007 to December 2012, she served as professor and party branch secretary of the faculty of civil engineering. From January 2013 to May 2016, she served as head of human affairs (人事處) and head of the office of high level personnel (高層次人才工作辦公室). From June 2016 to September 2018, she served as head of the higher education research institute (高教研究所). Since October 2018, she has been professor of the faculty of civil engineering and head of the research institute for real estate (房地產研究所).

獨立非執行董事

周雲女士，61歲，於2021年4月16日獲委任為獨立非執行董事。周女士主要負責向董事會提供獨立意見。

自1984年9月至1996年2月，周女士先後擔任新疆師範大學地理系助教及講師。自1996年3月至2001年8月，周女士擔任蘇州城建環保學院城市管理系副主任及副教授。自2001年9月以來，周女士於蘇州科技大學先後擔任過多個職務。自2001年9月至2006年6月，彼擔任管理科學與工程系的副教授。自2006年7月至2007年7月，彼擔任管理學院副院長兼黨支部書記。自2007年8月至2012年12月，彼擔任土木工程學院的教授及黨支部書記。自2013年1月至2016年5月，彼擔任人事處處長及高層次人才工作辦公室主任。自2016年6月至2018年9月，彼擔任高教研究所所長。自2018年10月起，彼擔任土木工程學院教授兼房地產研究所所長。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層履歷

Ms. Zhou has been a member of the Second Suzhou Property Management Tender Evaluation Panel (蘇州市第二屆物業管理招投標評標專家庫) since October 2005, a committee member of the Engineering Management Professional Committee (工程管理專業委員會委員) of the Seventh Council of Jiangsu Civil Engineering and Architectural Society (江蘇省土木建築學會第七屆理事會) since October 2005, a committee member of the Engineering Management Professional Committee of the Eighth Council of the Jiangsu Civil and Architectural Society and the deputy head (副主任委員) of the Construction and Real Estate Economic Professional Committee (建築與房地產經濟專業委員會) of the Eighth Council of the Jiangsu Civil and Architectural Society (江蘇省土木建築學會第八屆理事會) since September 2009. Since January 2015, Ms. Zhou has been serving as the deputy head of the Construction and Real Estate Economics Professional Committee (建築與房地產經濟專業委員會副主任委員) of the Ninth Council of Jiangsu Civil and Architectural Society (江蘇省土木建築學會第九屆理事會). Since December 2018, Ms. Zhou has been the deputy head (副主任委員) of the Suzhou City Preliminary Property Management Bidding and Bidding Evaluation Expert Committee (蘇州市區前期物業管理招投標評標專家委員會). Ms. Zhou served as a director (理事) of the seventh council of the China Architectural Society Economy Branch (中國建築學會建築經濟分會第七屆理事) and a committee member of the seventh Real Estate Economy Professional Committee of China Architectural Society Economy Branch (中國建築學會建築經濟分會第七屆房地經濟專業委員會) from March 2014 to 2018.

Ms. Zhou obtained her bachelor's degree in geography from China Xinjiang University (中國新疆大學) in the PRC in July 1984.

周女士自2005年10月起擔任蘇州市第二屆物業管理招投標評標專家庫的成員、自2005年10月起擔任江蘇省土木建築學會第七屆理事會的工程管理專業委員會委員、自2009年9月起擔任江蘇省土木建築學會第八屆理事會的工程管理專業委員會委員及江蘇省土木建築學會第八屆理事會的建築與房地產經濟專業委員會副主任委員。自2015年1月起，周女士擔任江蘇省土木建築學會第九屆理事會的建築與房地產經濟專業委員會副主任委員。周女士自2018年12月起擔任蘇州市區前期物業管理招投標評標專家委員會副主任委員。周女士自2014年3月至2018年擔任中國建築學會建築經濟分會第七屆理事及中國建築學會建築經濟分會第七屆房地經濟專業委員會委員。

周女士於1984年7月獲得中國新疆大學地理專業學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

Ms. Xin Zhu (辛珠), aged 55, was appointed as an independent non-executive Director on 16 April 2021. Ms. Xin is primarily responsible for the provision of independent advice to the Board.

Ms. Xin has over 20 years of experience in the accounting industry as well as executive management in public companies. From December 2002 to February 2005, Ms. Xin served as a financial director of Shenzhen Kingway Brewery Holdings Limited (former Hong Kong stock code: 0124), a subsidiary of Guangdong Holdings Limited (廣東粵海集團), where she was responsible for the financial management. From February 2005 to December 2005, Ms. Xin served as a deputy general manager of finance department of Guangdong Holdings Limited (廣東粵海集團), a state-owned enterprise of the Government of Guangdong Province, where she was responsible for the financial management of the group. From April 2006 to July 2008, she worked in Hopson Development Holdings Limited (合生創展集團有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 754), a property developer, where she last served as a group accounting controller, and was primarily responsible for financial management. From July 2008 to June 2014, she worked in China Aoyuan Group Limited (中國奧園集團股份有限公司) (previously known as China Aoyuan Property Group Limited (中國奧園地產集團股份有限公司)), a company listed on the Main Board of the Stock Exchange, stock code: 3883), a property developer, with her last concurrent positions held as an executive director and executive vice president, and was primarily responsible for financial management. She was also involved in review, discussion and decisions making of land acquisition when she worked at China Aoyuan Group Limited. From July 2014 to March 2015, she served as the chief financial officer of Logan Property Holdings Company Limited (龍光地產控股有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 3380). From June 2018 to February 2024, Ms. Xin served as an independent non-executive director of CanSino Biologics Inc. (康希諾生物股份公司) (a company listed on the Main Board of the Stock Exchange, stock code: 6185), a company engaging in the development, manufacturing and sales of vaccines.

辛珠女士，55歲，於2021年4月16日獲委任為獨立非執行董事。辛女士主要負責向董事會提供獨立意見。

辛女士在會計行業及上市公司的行政管理方面擁有超過20年經驗。辛女士自2002年12月至2005年2月任深圳金威啤酒集團(廣東粵海集團附屬公司，前香港上市代碼：0124)財務總監，負責財務管理。辛女士自2005年2月至2005年12月任廣東粵海集團(廣東省政府國有企業)財務部副總經理，負責集團財務管理。自2006年4月至2008年7月，彼在合生創展集團有限公司(一家物業開發商，其在聯交所主板上市，股份代號：754)工作，最後擔任集團會計總監，主要負責財務管理。自2008年7月至2014年6月，彼在中國奧園集團股份有限公司(一家物業開發商，前稱中國奧園地產集團股份有限公司，其在聯交所主板上市，股份代號：3883)工作，最後兼任執行董事及常務副總裁，主要負責財務管理。彼在中國奧園集團股份有限公司工作時，亦曾參與土地收購的審查、討論及決策。自2014年7月至2015年3月，彼擔任龍光地產控股有限公司(一家於聯交所主板上市的公司，股份代號：3380)的首席財務官。自2018年6月至2024年2月，辛女士擔任康希諾生物股份公司(一家從事疫苗的研發、生產及銷售的公司，其在聯交所主板上市，股份代號：6185)的獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層履歷

Since April 2020, she has been an independent non-executive director of Central China New Life Limited (建業新生活有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 9983), a property management service provider. Since November 2020, she has been an independent non-executive director of Datang Group Holdings Limited (大唐集團控股有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 2117), a real estate company.

Ms. Xin obtained a bachelor's degree in accounting from Renmin University of China (中國人民大學) in the PRC in July 1990 and a master's degree in business administration from Auckland Institute of Studies in New Zealand in December 1999. Ms. Xin became a member of the Chinese Institute of Certified Public Accountant of the PRC in January 1996 and a member of the CPA Australia in January 2010.

Mr. Liu Xin (劉昕), aged 54, was appointed as an independent non-executive Director on 16 April 2021. Ms. Liu is primarily responsible for the provision of independent advice to the Board.

Mr. Liu has served successively as an associate professor, professor and a doctoral supervisor of the School of Public Administration and Policy in Renmin University of China (中國人民大學公共管理學院) since February 2001. He is also a researcher at the National Academy of Development and Strategy in Renmin University of China (中國人民大學國家發展與戰略研究院) in the PRC. He has been teaching in Renmin University of China since 1997 and served successively as a lecturer and an associate professor of the School of Labor and Human Resources from June 1997 to February 2001. From August 1998 to July 1999, Mr. Liu served as a visiting scholar at Ghent University in Belgium. From August 2009 to July 2010, Mr. Liu served as a senior visiting scholar of the Fulbright Program at Harvard University in the United States. From September 2011 to December 2011, Mr. Liu served as a visiting professor of Gerald R. Ford School of Public Policy, University of Michigan in the United States. From May 2003 to October 2013, he served as a chief expert and senior partner of Beijing Boom HR Consulting Co., Ltd (北京博目企業管理顧問有限公司) and participated in the management and operation of the company.

自2020年4月起，彼一直擔任建業新生活有限公司(一家物業管理服務提供商，其於聯交所主板上市，股份代號：9983)的獨立非執行董事。自2020年11月起，彼擔任大唐集團控股有限公司(一家房地產公司，其在聯交所主板上市，股份代號：2117)的獨立非執行董事。

辛女士於1990年7月獲得中國人民大會計專業學士學位，並於1999年12月獲得新西蘭奧克蘭商學院工商管理專業碩士學位。辛女士於1996年1月成為中國註冊會計師協會會員，並於2010年1月成為澳大利亞註冊會計師協會會員。

劉昕先生，54歲，於2021年4月16日獲委任為獨立非執行董事。劉先生主要負責向董事會提供獨立意見。

自2001年2月起，劉先生先後擔任中國人民大學公共管理學院副教授、教授及博士生導師。彼亦為中國人民大學國家發展與戰略研究院的研究員。彼自1997年起於中國人民大學任教，並自1997年6月至2001年2月期間先後擔任勞動人事學院的講師及副教授。自1998年8月至1999年7月，劉先生在比利時根特大學擔任訪問學者。自2009年8月至2010年7月，劉先生在美國哈佛大學擔任富布賴特項目高級訪問學者。自2011年9月至2011年12月，劉先生擔任美國密歇根大學福特公共政策學院客座教授。自2003年5月至2013年10月，劉先生擔任北京博目企業管理顧問有限公司首席專家及高級合夥人，參與公司的管理及運營。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

From December 2017 to September 2021, Mr. Liu served as an independent non-executive director of Beijing Capital Land Ltd. (首創置業股份有限公司), a company previously listed on the Main Board of the Stock Exchange (stock code: 2868) and subsequently privatized on 30 September 2021. From August 2019 to April 2023, he served as an independent non-executive director of Sinic Holdings (Group) Company Limited (新力控股(集團)有限公司), a company previously listed on the Main Board of the Stock Exchange (stock code: 2103) and subsequently delisted on 13 April 2023. Since August 2020, Mr. Liu has been serving as an independent non-executive director of Beijing Yangde Environmental Energy Technology Co., Ltd. (北京揚德環保能源科技股份有限公司), a company listed on the Beijing Stock Exchange (stock code: 833755).

Mr. Liu obtained a bachelor's degree, a master's degree and a doctorate degree in Labor Economics from the Renmin University of China in the PRC in July 1991, June 1994 and June 1997, respectively.

SUPERVISORS

Mr. Zhang Wei (張偉), aged 36, was appointed as a supervisor on 15 June 2023, mainly responsible for supervising the Board of Directors and senior management of the Company. Mr. Zhang has over 10 years of experience in finance and internal control. From 2013 to 2021, Mr. Zhang successively held various positions in such fields as internal control, internal audit, and finance in multiple companies; from October 2021 to March 2022, he served as the financial controller II in Sugaoxin Chengjian Development (Suzhou) Co., Ltd.* (蘇高新城建發展(蘇州)有限公司); from October 2021 to April 2022, he served as the financial controller II in each of Suzhou Gaoxin Education Industry Development Suzhou Co., Ltd.*, Suzhou Shishan Plaza Development Co., Ltd.* (蘇州獅山廣場發展有限公司) and Suzhou Sugaoxin Commercial Development Co., Ltd.*, and also acted as the assistant director of Suzhou Sugaoxin Group Co., Ltd.*; and since April 2022, he has been serving as the deputy director of the internal control department in Suzhou Sugaoxin Group Co., Ltd.*.

Mr. Zhang received his bachelor's degree in E-commerce and master's degree in management from Nanjing University in June 2010 and June 2013, respectively. Mr. Zhang obtained the titles of Economist and Certified Public Accountant in January 2015 and February 2017, respectively.

自2017年12月至2021年9月，劉先生擔任首創置業股份有限公司(一家先前於聯交所主板上市的公司，股份代號：2868，其後於2021年9月30日私有化)的獨立非執行董事。彼自2019年8月至2023年4月擔任新力控股(集團)有限公司(一家先前於聯交所主板上市的公司，股份代號：2103，其後於2023年4月13日除牌)的獨立非執行董事。自2020年8月起，劉先生一直擔任北京揚德環保能源科技股份有限公司(一家於北京證券交易所上市的公司，股票代碼：833755)的獨立非執行董事。

劉先生分別於1991年7月、1994年6月及1997年6月獲得中國人民大學勞動經濟專業學士學位、碩士學位及博士學位。

監事

張偉先生，36歲，於2023年6月15日獲委任為監事，主要負責監督本公司董事會及高級管理層。張先生擁有超過10年財務及內控工作經驗。2013年至2021年期間，張先生先後於多家公司擔任內控、內部審計及財務等職務：2021年10月至2022年3月期間擔任蘇高新城建發展(蘇州)有限公司二級財務總監；2021年10月至2022年4月期間擔任蘇高新教育產業發展(蘇州)有限公司二級財務總監、蘇州獅山廣場發展有限公司二級財務總監、蘇州蘇高新商業發展有限公司二級財務總監及蘇州蘇高新集團有限公司內控部主任助理；及自2022年4月至今擔任蘇州蘇高新集團有限公司內控部副主任。

張先生於2010年6月及2013年6月分別獲南京大學電子商務學士學位及管理學碩士學位。張先生於2015年1月及2017年2月分別獲經濟師及會計師職稱。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層履歷

Mr. Tang Bo (唐波), aged 39, has over 14 years of experience in financial and investment management. From 2011 to 2018, Mr. Tang successively held various positions in such fields as finance and investment management in multiple companies; from March 2016 to December 2018, he served as the deputy section chief of the finance budget and settlement section of the investment management department in Suzhou New District Economy Development (Group) Corporation* (the former name of Suzhou Sugaoxin Group Co., Ltd.*); from December 2018 to January 2020, he served as the section chief of the project management section of the investment management department in Suzhou Sugaoxin Group Co., Ltd.*; from January 2020 to March 2021, he served as the section chief of the risk control section of the internal control department in Suzhou Sugaoxin Group Co., Ltd.*; from March 2021 to March 2022, he served as the assistant director of the investment management department in Suzhou Sugaoxin Group Co., Ltd.*; from March 2021 to August 2022, he served as the assistant director of the internal control department in Suzhou Sugaoxin Group Co., Ltd.*; and since August 2022, he has been serving as the deputy director of the Discipline Inspection Office (Supervision Office) in Suzhou Sugaoxin Group Co., Ltd.*.

Mr. Tang received his bachelor's degree in engineering management from School of Civil and Hydraulic Engineering, Dalian University of Technology in July 2008 and his master's degree in civil engineering construction and management from Southeast University in March 2011. Mr. Tang obtained the title of Senior Engineer in September 2019.

Ms. Hu Yuanling (胡遠玲), aged 31, was appointed as the deputy manager (presiding) of the planned finance department of the Company in April 2023. Ms. Hu joined the Company in July 2017 and served as an accountant and assistant manager of the Company's planned finance department during the period from July 2017 to March 2023 respectively.

Prior to joining the Company, Ms. Hu was an accounting officer for the finance department of China Nuclear Industry Fifth Construction Co. Ltd.* (中國核工業第五建設有限公司) during the period from August 2015 to May 2017.

Ms. Hu obtained a bachelor's degree in financial management from North Minzu University in July 2015.

唐波先生，39歲，擁有超過14年財務及投資管理工作經驗。2011年至2018年期間，唐先生先後於多家公司擔任財務及投資管理等職務；2016年3月至2018年12月期間擔任蘇州高新區經濟發展集團總公司(蘇州蘇高新集團有限公司前稱)投資管理部預決算科副科長；2018年12月至2020年1月期間擔任蘇州蘇高新集團有限公司投資管理部項目管理科科長；2020年1月至2021年3月期間擔任蘇州蘇高新集團有限公司內控部風險控制科科長；2021年3月至2022年3月期間擔任蘇州蘇高新集團有限公司投資管理部主任助理；2021年3月至2022年8月期間擔任蘇州蘇高新集團有限公司內控部主任助理；及自2022年8月至今擔任蘇州蘇高新集團有限公司紀委辦公室(監察室)副主任。

唐先生於2008年7月獲大連理工大學土木水利學院工程管理學士學位，於2011年3月獲東南大學土木工程建造與管理碩士學位。唐先生於2019年9月獲高級工程師職稱。

胡遠玲女士，31歲，於2023年4月獲委任為本公司計劃財務部副經理(主持工作)。胡女士於2017年7月加入本公司，並於2017年7月至2023年3月期間先後擔任本公司計劃財務部會計及經理助理。

加入本公司之前，胡女士於2015年8月至2017年5月期間於中國核工業第五建設有限公司財務部擔任會計專員。

胡女士於2015年7月獲得北方民族大學財務管理專業學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

SENIOR MANAGEMENT

Mr. Wu Jinrong (吳金榮), aged 54, was appointed as deputy branch secretary, deputy general manager and chairman of the labor union of the Company in May 2017. Mr. Wu is primarily responsible for party affairs, safety management and the labor union.

Prior to joining the Company, Mr. Wu successively served as technician, deputy operations director, deputy director (副主任) for mining operations, director of the chief engineering office and deputy chief engineer at Suzhou Xiaomaoshan Copper-Lead-Zinc Mine (蘇州市小茅山銅鉛鋅礦), a subsidiary of SND Company from August 1994 to March 2003. From March 2003 to May 2017, Mr. Wu successively served as assistant to the mine manager and deputy mine manager, where he was responsible for the production management and safety technology of the mine.

Mr. Wu joined the Company in May 2017 as deputy branch secretary, deputy general manager and chairman of the labor union at the Company where he is responsible for party affairs, safety management and labor union in the Company.

Mr. Wu obtained his bachelor's degree in mining engineering from Jiangxi University of Science and Technology (江西理工大學) (formerly known as Southern Institute of Metallurgy (南方冶金學院)) in the PRC in July 1994. He obtained the senior engineer qualification issued by the Jiangsu Province Human Resources and Social Security Bureau (江蘇省人力資源和社會保障廳) (formerly known as the Jiangsu Province Personnel Department (江蘇省人事廳)) in November 2006.

高級管理層

吳金榮先生，54歲，於2017年5月獲委任為本公司支部副書記、副總經理兼工會主席。吳先生主要負責黨務、安全管理及工會工作。

加入本公司前，吳先生自1994年8月至2003年3月先後擔任蘇州市小茅山銅鉛鋅礦(蘇高新公司的附屬公司)技術員、經營副部長、採礦業務副主任、總工辦主任及副總工程師。自2003年3月至2017年5月，吳先生先後擔任礦長助理及副礦長，負責該礦的生產管理及安全技術。

吳先生於2017年5月加入本公司，擔任本公司支部副書記、副總經理兼工會主席，負責本公司黨務、安全管理及工會工作。

吳先生於1994年7月獲得中國江西理工大學(前稱南方冶金學院)採礦工程專業學士學位。彼於2006年11月取得江蘇省人力資源和社會保障廳(前稱江蘇省人事廳)頒發的高級工程師資格。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層履歷

Ms. Xie Xiaoning (解曉寧), aged 45, was appointed as finance director of the Company in December 2019. Ms. Xie is primarily responsible for financial, asset and internal control management.

Ms. Xie has over 20 years of experience in accounting and financial management. Prior to joining the Group, Ms. Xie successively served as accountant, deputy manager and manager of the finance department in Suzhou National Environmental High Tech Industrial Park Development Co., Ltd (蘇州國家環保高新技術產業園發展有限公司), a subsidiary of SND Company, from January 2003 to March 2014. From March 2014 to December 2019, Ms. Xie served as finance director at Suzhou SND Technology Industry Development Co., Ltd. (蘇州蘇高新科技產業發展有限公司), a subsidiary of SND Company. From April 2014 to January 2017, Ms. Xie served as finance director at Suzhou Xiaomaoshan Copper-Lead-Zinc Mine (蘇州市小茅山銅鉛鋅礦), a subsidiary of SND Company. Ms. Xie joined the Company in December 2019 as finance director of the Company.

Ms. Xie obtained her bachelor's degree in accounting from Northeast Forestry University (東北林業大學) in the PRC in July 2001.

Mr. Wang Xinfeng (王新鋒), aged 46, was appointed as deputy general manager of the Company in August 2021. Mr. Wang is primarily responsible for project management and operations.

Mr. Wang joined the Company in June 2002 and successively served as administrator, deputy director (副主任), director (主任), project manager and assistant to the general manager at the Company from June 2002 to August 2021, where he was responsible for project management.

Mr. Wang obtained his bachelor's degree in business administration management from Beijing Foreign Language University (北京外國語大學) in July 2016 via online education. Mr. Wang obtained the level two project manager certificate (二級項目經理證) issued by Suzhou Property Management Association (蘇州市物業管理協會) in December 2008, the certified property manager qualification (物業管理師) issued by the Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部) in November 2013.

解曉寧女士，45歲，於2019年12月獲委任為本公司財務總監。解女士主要負責財務、資產及內部控制管理。

解女士擁有超過20年的會計及財務管理經驗。加入本集團前，解女士自2003年1月至2014年3月先後擔任蘇州國家環保高新技術產業園發展有限公司(蘇高新公司的附屬公司)會計、財務部副經理及經理。自2014年3月至2019年12月，解女士擔任蘇州蘇高新科技產業發展有限公司(蘇高新公司的附屬公司)財務總監。自2014年4月至2017年1月，解女士擔任蘇州市小茅山銅鉛鋅礦(蘇高新公司的附屬公司)財務總監。解女士於2019年12月加入本公司，擔任本公司財務總監。

解女士於2001年7月獲得中國東北林業大學會計專業學士學位。

王新鋒先生，46歲，於2021年8月獲委任為本公司副總經理。王先生主要負責項目管理與運營。

王先生於2002年6月加入本公司，自2002年6月至2021年8月先後擔任本公司行政人員、副主任、主任、項目經理及總經理助理，負責項目管理。

王先生通過在線教育於2016年7月獲得北京外國語大學工商行政管理專業學士學位。王先生於2008年12月取得蘇州市物業管理協會頒發的二級項目經理證、並於2013年11月取得中華人民共和國住房和城鄉建設部頒發的註冊物業管理師資格。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層履歷

Ms. Hong Lijuan (洪麗娟), aged 40, was appointed as the deputy general manager of the Company in April 2022. Ms. Hong has served as the assistant to the general manager of the Company from November 2019 to April 2022. Ms. Hong is primarily responsible for project and human resources management.

Prior to joining the Company, Ms. Hong worked at Suzhou Japan-China Bridge Economic Development Co., Ltd.* (蘇州日中架橋經濟發展有限公司) from 2006 to May 2010. She served as assistant to the general manager at Jiangsu Zhongke Times Electric Manufacturing Co., Ltd.* (江蘇中科時代電器製造股份有限公司) from July 2010 to March 2011. Ms. Hong joined the Company in December 2014. From December 2014 to October 2019, she successively served as deputy manager and manager of the marketing department at the Company.

Ms. Hong obtained her bachelor's degree in law from Suzhou University in the PRC in June 2005.

Mr. Jin Xin (金鑫), aged 41, was appointed as the assistant to the general manager of the Company in November 2022. Mr. Jin is primarily responsible for business expansion, sales and operation.

Prior to joining the Company, Mr. Jin worked for Suzhou Taihu Wetland World Tourism Development Co., Ltd.* (蘇州太湖濕地世界旅遊發展有限公司) from December 2009 to December 2017, Suzhou Shishan Plaza Development Co., Ltd.* (蘇州獅山廣場發展有限公司) from January 2018 to July 2019, Sugaoxin Education Industry Development Suzhou Co., Ltd.* (蘇高新教育產業發展(蘇州)有限公司) from August 2019 to September 2021, Suzhou Sugaoxin Commercial Development Co., Ltd.* (蘇州蘇高新商業發展有限公司) from September 2021 to September 2022, Sugaoxin Education Industry Development Suzhou Co., Ltd.* (蘇高新教育產業發展(蘇州)有限公司) from March 2022 to November 2022, respectively.

Mr. Jin obtained a bachelor's degree of public affairs management from the Southwest University of Science and Technology in January 2017.

洪麗娟女士，40歲，於2022年4月獲委任為本公司副總經理。洪女士自2019年11月至2022年4月擔任本公司總經理助理。洪女士主要負責項目和人力資源管理。

於加入本公司前，自2006年至2010年5月，洪女士在蘇州日中架橋經濟發展有限公司工作。自2010年7月至2011年3月，彼擔任江蘇中科時代電器製造股份有限公司總經理助理。洪女士於2014年12月加入本公司。自2014年12月至2019年10月，彼先後擔任本公司市場部副經理及經理。

洪女士於2005年6月獲得中國蘇州大學法律專業學士學位。

金鑫先生，41歲，於2022年11月獲委任為本公司總經理助理。金先生主要負責業務拓展、銷售及運營。

於加入本公司前，自2009年12月至2017年12月，金先生在蘇州太湖濕地世界旅遊發展有限公司工作。自2018年1月至2019年7月，金先生在蘇州獅山廣場發展有限公司工作。自2019年8月至2021年9月，金先生在蘇高新教育產業發展(蘇州)有限公司工作。自2021年9月至2022年9月，金先生在蘇州蘇高新商業發展有限公司工作。自2022年3月至2022年11月，金先生在蘇高新教育產業發展(蘇州)有限公司工作。

金先生於2017年1月獲得西南科技大學公共事業管理本科學歷。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層履歷

Mr. Liu Chun (劉春), aged 44, was appointed as the assistant to general manager of the Company in April 2022. Mr. Liu is primarily responsible for the project management and operations.

Prior to joining the Company, Mr. Liu worked at Suzhou Dongshan Hotel Co., Ltd. (蘇州東山賓館有限責任公司) from January 2001 to May 2005. From June 2005 to September 2015, Mr. Liu worked at Suzhou Tianxiang Property Management Co., Ltd. (蘇州市天翔物業管理有限公司).

Mr. Liu obtained a diploma in business management from Jiangnan University (江南大學) in the PRC in January 2015. He also obtained the certified property manager qualification issued by the Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部) in February 2014.

For the biographical details of Mr. Cui Xiaodong and Mr. Zhou Jun, please refer to “Board of Directors — Executive Directors” in this section.

Ms. Yuan Hongjuan (袁紅娟), aged 41, was appointed as the assistant to general manager of the Company in October 2023. Ms. Yuan is primarily responsible for the project management and operations.

Ms. Yuan joined the Company in November 2006. From November 2006 to October 2023, she successively served as management staff, project director, manager of the management department and manager of the operations department at the Company. Ms. Yuan was appointed as a Supervisor of the Company from 16 April 2021 to 20 October 2023.

Ms. Yuan obtained her diploma (self-study module) of human resource management from Nanjing University (南京大學) in the PRC in June 2016.

劉春先生，44歲，於2022年4月獲委任為本公司總經理助理。劉先生主要負責項目管理及運營。

於加入本公司前，自2001年1月至2005年5月，劉先生在蘇州東山賓館有限責任公司工作。自2005年6月至2015年9月，劉先生在蘇州市天翔物業管理有限公司工作。

劉先生於2015年1月獲得中國江南大學工商管理文憑。彼亦於2014年2月取得中華人民共和國住房和城鄉建設部頒發的註冊物業管理師資格。

有關崔曉冬先生及周軍先生的履歷，請參閱本節「董事會 — 執行董事」。

袁紅娟女士，41歲，於2023年10月獲委任為本公司總經理助理。袁女士主要負責項目管理及運營。

袁女士於2006年11月加入本公司。自2006年11月至2023年10月，彼先後擔任本公司的管理人員、項目總監、管理部經理及運營部經理。袁女士於2021年4月16日至2023年10月20日獲委任為本公司監事。

袁女士於2016年6月獲得中國南京大學人力資源管理文憑(自學課程)。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

JOINT COMPANY SECRETARIES

Mr. Zhao Yu (趙宇), aged 36, was appointed as the joint company secretary of the Company on 28 August 2023.

Mr. Zhao joined the Company in January 2023. He served as the supervisor of the general management department of the Company during January to June 2023, and has been the supervisor of the human resources department of the Company during June 2023 to February 2024, responsibilities of which include copywriting, information disclosure, investor relations of the Company.

Prior to joining the Company, from May 2014 to January 2023, Mr. Zhao worked at Suzhou High Tech Zone Human Resources Development Co., Ltd.* (蘇州高新區人力資源開發有限公司), which has been merged into Suzhou Sugaoxin Group Co., Ltd.* (蘇州蘇高新集團有限公司), the controlling shareholder of the Company, since 2021.

Mr. Zhao obtained a bachelor's degree in international business administration from the Middlesex University in the United Kingdom in September 2011.

Mr. Cheng Ching Kit (鄭程傑), aged 36, was appointed as the joint company secretary of the Company on 10 June 2021. Mr. Cheng is an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited, a professional service provider specializing in corporate services. He has over 10 years of experience in the field of corporate secretarial matters.

Mr. Cheng holds bachelor of commerce degree in finance from the University of Queensland in Australia and a Master of Laws degree in Chinese law from the University of Hong Kong. He has been an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom since June 2018.

聯席公司秘書

趙宇先生，36歲，於2023年8月28日獲委任為本公司的聯席公司秘書。

趙先生於2023年1月加入本公司。彼於2023年1月至6月擔任本公司綜合管理部主管，並於2023年6月至2024年2月期間擔任本公司人力資源部主管，職責範圍包括本公司的文案制作、信息披露、投資者關係。

加入本公司前，於2014年5月至2023年1月期間，趙先生於蘇州高新區人力資源開發有限公司工作，該公司自2021年起併入蘇州蘇高新集團有限公司(本公司的控股股東)。

趙先生於2011年9月獲得英國米德塞克斯大學國際商務管理學士學位。

鄭程傑先生，36歲，於2021年6月10日獲委任為本公司聯席公司秘書。鄭先生為方圓企業服務集團(香港)有限公司(一家專門從事企業服務的專業服務供應商)的助理副總監。彼於企業秘書事宜領域擁有逾10年的經驗。

鄭先生持有澳洲昆士蘭大學商學士(金融)學位及香港大學法學碩士(中國法)學位。自2018年6月起，彼為香港公司治理公會以及英國特許公司治理公會的會士。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board hereby presents this Corporate Governance Report for the year ended 31 December 2023.

CORPORATE STRATEGY, BUSINESS MODEL AND CULTURE

With the brand concept “your satisfaction, our priority”, we are dedicated to building the best possible living experience for our customers. Our focus on city environment and citizen wellbeing and commitment to customer satisfaction have shaped our brand image. Our customer-centric culture has guided us to forge ahead and explore new ways to better serve our customers.

Details of the corporate strategy, business model and culture of the Group are set out in the sections headed “Management Discussion and Analysis” of this annual report, as well as the Environmental, Social and Governance Report of the Company.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company aims to achieve high standards of corporate governance which are crucial to the development of the Group and would safeguard the interests of the Shareholders. As of 31 December 2023 and up to the date of this report, the Company has applied the principles of good corporate governance and complied with the code provisions set out in Part 2 of the Corporate Governance Code in force, save for the deviation from code provisions B.2.2 and C.2.1 as disclosed below:

The roles of the chairman and chief executive officer of the Company have not been separated as required by code provision C.2.1 of the Corporate Governance Code. The roles of the chairman and general manager of the Company are both performed by Mr. Cui Xiaodong, an executive Director. The Board believes that vesting the roles of both chairman and general manager in the same individual enables the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. Furthermore, in view of Mr. Cui Xiaodong’s extensive industrial experience and significant role in the historical development of the Group, the Board believes that it is beneficial to the business prospects of the Group that Mr. Cui Xiaodong continues to act as the chairman and general manager of the Group, and that the balance of power and authority is sufficiently maintained by the operation of the Board, comprising the executive Directors, non-executive Directors and independent non-executive Directors.

Mr. Cui Xiaodong has resigned as the general manager of the Company with effect from 5 September 2023 due to work arrangements. Mr. Zhou Jun, an executive Director and the deputy general manager of the Company, has been appointed to carry out presiding work with authority equivalent to the general manager of the Company with effect from 5 September 2023.

Since then, the Company has complied with code provision C.2.1 of the Corporate Governance Code.

董事會謹此提呈截至2023年12月31日止年度的企業管治報告。

企業策略、業務模式及文化

秉持「您的滿意，我的追求」的品牌理念，我們致力於盡可能為客戶帶來最佳生活體驗。我們對城市環境、人們健康福祉及客戶滿意度的專注樹立了我們的優質服務品牌形象。我們以客戶為中心的文化引領我們邁步向前和開闢新途，為客戶提供更佳服務。

關於本集團的企業策略、業務模式及文化的詳情，已載於本年報「管理層討論及分析」章節，以及本公司的環境、社會及管治報告內。

遵守企業管治守則

本公司旨在保持高水平的企業管治，這對本集團的發展十分重要，並可保障股東的權益。截至2023年12月31日及直至本報告日期止，除下文所披露偏離守則條文第B.2.2條及第C.2.1條的情況外，本公司已採用良好企業管治常規並一直遵守企業管治守則第2部分所載的守則條文：

本公司董事長及行政總裁的職務並未根據企業管治守則的守則條文第C.2.1條的規定分離。本公司董事長兼總經理的職務均由執行董事崔曉冬先生擔任。董事會相信，將董事長及總經理的職務均賦予同一個人可使本公司在制定業務戰略及執行業務計劃時獲得更高的響應、效率及效能。此外，鑑於崔曉冬先生的豐富行業經驗及在本集團歷史發展中的重要作用，董事會認為，崔曉冬先生繼續擔任本集團董事長兼總經理對本集團的業務前景有利，且由執行董事、非執行董事及獨立非執行董事組成的董事會之運作足以維持權力及授權之平衡。

由於工作安排，崔曉冬先生已辭任本公司總經理職務，於2023年9月5日生效。本公司執行董事兼副總經理周軍先生獲委任主持工作，其職權相當於本公司總經理，自2023年9月5日起生效。

自此，本公司已遵守企業管治守則守則條文第C.2.1條。

CORPORATE GOVERNANCE REPORT

企業管治報告

According to the code provision B.2.2 of the Corporate Governance Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. As disclosed in the announcement of the Company dated 2 April 2024, the term of the first session of the Board and the Supervisory Committee of the Company expired on 15 April 2024. As the election of the new session of the Board and the Supervisory Committee is still in preparation, in order to ensure the continuity of the relevant work of the Company, the election of the new session of the Board and the Supervisory Committee has been postponed accordingly. As disclosed in the announcement of the Company dated 9 April 2024, the Company has completed the nomination of director candidates for the second session of the Board and supervisor candidates for the second session of the Supervisory Committee, and announced the list of director candidates for the second session of the Board and shareholder representative supervisor candidates for the second session of the Supervisory Committee. The list of candidates will be submitted to the annual general meeting of the Company for 2023 for consideration and approval by the shareholders of the Company. The term of the directors of the first session of the Board and the term of the supervisors of the first session of the Supervisory Committee will be extended till the election of the second session of the Board and the Supervisory Committee at the annual general meeting of the Company for 2023 and the official date of term of office, and the term of each special committee of the Board and the Supervisory Committee will be extended correspondingly. Prior to the completion of the election of the new session, all the members of first session of the Board and the Supervisory Committee will continue to perform their respective duties in accordance with applicable laws and regulations and the relevant requirements of the Articles of Association. The postponed election of the new session of the Board and the Supervisory Committee of the Company will not affect the normal operation of the Company.

企業管治守則的守則條文第B.2.2條規定，每名董事（包括有指定任期的董事）應至少每三年輪流退任一次。如本公司日期為2024年4月2日之公告所披露，本公司第一屆董事會及監事會任期於2024年4月15日屆滿。鑒於董事會及監事會換屆工作尚在籌備中，為確保本公司相關工作的連續性，董事會及監事會已適當延期換屆。如本公司日期為2024年4月9日之公告所披露，本公司已完成第二屆董事會的董事候選人及監事會的監事候選人提名工作，並公佈了第二屆董事會的董事候選人及第二屆監事會的股東代表監事候選人名單，候選人名單將提呈本公司2023年度股東週年大會供本公司股東審議及批准。第一屆董事會董事及監事會監事的任期將順延至第二屆董事會及監事會經本公司2023年度股東週年大會選舉產生並正式履職之日止，董事會及監事會各專門委員會的任期亦相應順延。在換屆工作完成之前，第一屆董事會及監事會全體成員將根據相關法律法規和組織章程細則的有關規定繼續履行相應職責。本公司董事會及監事會延期換屆將不會影響本公司正常運營。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

The Company has adopted the Model Code as its own code of conduct for dealings in the securities of the Company by the Directors and Supervisors.

Specific enquiry has been made of all the Directors and the Supervisors and they have confirmed that they have complied with the then applicable Model Code during the year ended 31 December 2023.

BOARD OF DIRECTORS

Board Composition

As at the date of this annual report, the Board comprises nine Directors with three executive Directors, three non-executive Directors, and three independent non-executive Directors. The composition of the Board is set forth below:

Executive Directors

Mr. Cui Xiaodong (*Chairman*)
Mr. Zhou Jun (*Deputy General Manager*)
Ms. Zhou Lijuan

Non-executive Directors

Ms. Li Xin
Mr. Cao Bin
Mr. Zhang Jun

Independent Non-executive Directors

Ms. Zhou Yun
Ms. Xin Zhu
Mr. Liu Xin

Personal particulars of the Directors are set out in the section headed "Biographical Details of Directors, Supervisors and Senior Management" in this annual report. No relationship (including financial, business, family or other material/relevant relationship(s)) exist between any member of the Board and other directors, supervisors, and senior management.

遵守董事及監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及監事進行本公司證券交易的行為守則。

經向全體董事及監事作出具體查詢後，彼等已確認，截至2023年12月31日止年度一直遵守當時適用的標準守則。

董事會

董事會組成

截至本年報日期，董事會由九名董事組成，包括三名執行董事、三名非執行董事及三名獨立非執行董事。董事會的組成情況如下：

執行董事

崔曉冬先生 (*董事長*)
周軍先生 (*副總經理*)
周麗娟女士

非執行董事

李昕女士
曹彬先生
張俊先生

獨立非執行董事

周雲女士
辛珠女士
劉昕先生

董事的個人簡歷資料載列於本年報的「董事、監事及高級管理層履歷」一節。各董事會成員與其他董事、監事及高級管理人員之間均無任何關係，包括財務、業務、家屬或其他重大／相關的關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Role of the Board and the Management

The Board shall be accountable to the Shareholders' general meeting and responsible for the management and conduct of the Group's business. The duties of Board include but not limited to convene Shareholders' general meeting and report its work to such meeting; implement the resolutions of a general meeting; decide on the Group's business plans and investment plans and formulate the annual financial budgets and final accounts of the Company; prepare the profit distribution plan and plan for recovery of losses; decide on the establishment of the internal management structure of the Company; appoint or remove the senior management officers and decide on their remunerations; establish a basic management system of the Company; and exercise other duties and powers specified in relevant laws, regulations, and the Articles of Association.

Matters relating to the daily operations and management of the businesses of the Group shall be handled by the management authorized by the Board. The Board provides clear guidelines on the management authority of the management team and what the management team should report, and regularly reviews the authorized functions, rights and tasks to ensure that they remain applicable.

Independent Non-executive Directors

The independent non-executive Directors play an essential role in the Board through their independent professional judgment, and their views play an important role in the decisions of the Board. Their extensive experience has contributed significantly to enhancing the decision-making capability of the Board and achieving a sustainable and balanced development of the Group.

During the year ended 31 December 2023, the Board has complied with the requirements of Rule 3.10A of the Listing Rules (which specified that an issuer must appoint independent non-executive directors representing at least one-third of the board), and the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules (which specify that every board of directors shall include at least three independent non-executive directors, and at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise).

董事會及管理層職責

董事會對股東大會負責，負責管理及運營本集團業務。董事會職責包括但不限於召開股東大會並向股東大會報告工作；執行股東大會的決議；決定本集團經營計劃和投資方案，制訂本公司年度財務預算方案、決算方案；制訂利潤分配方案和彌補虧損方案；決定本公司內部管理架構的設置；聘任或解聘高級管理人員並釐定其薪酬；制定本公司的基本管理制度；及履行有關法律、法規及組織章程細則所賦予的其他職責及權力。

與本集團日常營運及管理業務相關的事務由董事會授權管理層負責處理。董事會就管理團隊的管理權力及管理團隊應匯報的情況作出清晰指引，對所授權職能、權利及工作定期檢討以確保仍適用。

獨立非執行董事

獨立非執行董事憑藉其獨立的專業判斷在董事會中擔當重要角色，其觀點對董事會的決定亦產生重要作用。彼等豐富的經驗對提升董事會的決策能力及實現本集團可持續及均衡發展作出了重要貢獻。

截至2023年12月31日止年度，董事會已遵守上市規則第3.10A條的規定（發行人所委任的獨立非執行董事須佔董事會成員人數至少三分之一），亦遵守上市規則第3.10(1)及3.10(2)條的規定（董事會須包括至少三名獨立非執行董事及其中至少一名獨立非執行董事須具備適當的專業資格，或具備適當的會計或相關的財務管理專長）。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has received annual confirmation from each independent non-executive Director of his independence. The Company confirms it considers all the independent non-executive Directors to be independent with reference to the factors set out in Rule 3.13 of the Listing Rules.

The Board has also established mechanisms to ensure independent views are available to the Board, including providing the Directors with sufficient resources to perform its duties and shall seek, at the Company's expense, independent professional advice to perform its responsibilities if necessary.

The Board shall at all times comprise at least three independent non-executive Directors that represent at least one-third of the Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgement.

All the Directors, including the independent non-executive Directors, are given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. The chairman of the Board will hold meetings with the independent non-executive Directors without the involvement of other Directors at least annually to discuss any issues and concerns.

Any Director or his/her associate who has a conflict of interest in a matter to be considered by the Board will be dealt with by a physical Board meeting rather than by written resolutions. Such Director will be required to declare his/her interests before the meeting and abstain from voting and not counted towards the quorum on the relevant resolutions. Independent non-executive Directors who, and whose associates, have no interest in the matter should attend the Board meeting.

The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and input are provided to the Board during the year ended 31 December 2023.

本公司已收到各獨立非執行董事就其本身獨立性作出的年度確認。本公司確認，經參考上市規則第3.13條所載因素，其認為全體獨立非執行董事均屬獨立。

董事會亦已建立機制以確保董事會取得獨立意見，包括向董事提供充足資源以履行其職責，且如有需要可尋求獨立專業意見以履行其責任，費用概由本公司承擔。

董事會須始終包括至少三名獨立非執行董事（即佔董事會成員人數至少三分之一），以使董事會始終保持較強的獨立性，能夠有效地進行獨立判斷。

全體董事（包括獨立非執行董事）均擁有平等機會及渠道與董事會溝通及表達彼等觀點，並可單獨及獨立接觸本集團管理人員，以便作出知情的決定。董事長於其他董事不在場的情況下，每年至少與獨立非執行董事舉行一次會議，討論任何問題或關切事項。

倘任何董事或其聯繫人在董事會將予考慮的事項中存有利益衝突，有關事項將以舉行董事會會議（而非書面決議）方式處理。有關董事須於會議前申報利益，並放棄投票表決相關決議案且不被計入會議法定人數。獨立非執行董事及其聯繫人如於有關事項中並無利益關係，則應出席董事會會議。

董事會已檢討並認為，截至2023年12月31日止年度機制能有效確保董事會可獲得獨立的觀點和意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

Term of Appointment of Directors

Code provision B.2.2 of the Corporate Governance Code provides that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The term of office of each Director shall be three years. Upon maturity of the term of office, Directors shall be eligible to offer himself/herself for re-election and re-appointment in accordance with the provisions of the Articles of Association but the independent non-executive Directors should not hold office for more than nine consecutive years except for the other requirements of relevant law and regulations.

Directors' Training and Professional Development

Directors should participate in appropriate continuing professional development to develop and refresh their knowledge and skills. The Company has arranged training for its Directors and provided them with reading material on relevant topics. Every newly appointed Director shall receive a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company. In addition, all Directors have received formal and comprehensive training regarding their responsibilities and obligations under the Listing Rules and relevant laws. All Directors have been trained in respect of the duties and responsibilities of Directors, the relevant laws and regulations applicable to Directors and the duty of disclosure of interests, and have read materials relevant to the Company's business or the Directors' functions and powers.

On 25 August 2023, Ms. Li Xin and Mr. Cao Bin obtained legal advice in relation to the requirements under the Listing Rules that are applicable to them as Directors and confirmed that they understood their obligations as Directors.

During the year ended 31 December 2023, all the Directors namely, Mr. Cui Xiaodong, Mr. Zhou Jun, Ms. Zhou Lijuan, Ms. Li Xin, Mr. Cao Bin, Mr. Zhang Jun, Ms. Zhou Yun, Ms. Xin Zhu and Mr. Liu Xin have complied with code provision C.1.4 of the Corporate Governance Code and participated in continuous professional development to develop and refresh their knowledge and skills.

董事委任期限

企業管治守則的守則條文第B.2.2條規定，每名董事（包括有指定任期的董事）應至少每三年輪值退任一次。各董事任期應為三年。董事任期屆滿後可根據組織章程細則的規定連選連任，但獨立非執行董事連任時間不得超過9年，相關法律法規另有規定者除外。

董事培訓與職業發展

董事參與適當的持續專業發展以提升及更新其知識和技能。本公司為董事安排培訓，並向董事提供相關課題的閱讀材料。每名獲委任新董事於首次委任時均已獲提供正式及全面的就任須知，以確保其充分理解本公司業務及營運情況。此外，全體董事均已接受正式及全面的培訓，內容有關董事在上市規則及相關法律規定下的責任及義務。全體董事均已就董事之職務及責任、適用於董事的相關法律法規及利益披露責任獲得培訓，並閱讀與本公司業務或董事職權相關的材料。

於2023年8月25日，李昕女士及曹彬先生就其作為董事適用於上市規則的要求獲得法律意見，並確認彼等了解作為董事的義務。

截至2023年12月31日止年度，全體董事（即崔曉冬先生、周軍先生、周麗娟女士、李昕女士、曹彬先生、張俊先生、周雲女士、辛珠女士及劉昕先生）已遵守企業管治守則的守則條文第C.1.4條並參與持續專業發展以提升及更新其知識和技能。

CORPORATE GOVERNANCE REPORT

企業管治報告

Training received by Directors for the year ended 31 December 2023 are as follows:

截至2023年12月31日止年度，董事接受的培訓情況如下：

| Directors | 董事 | Types of training ^(Note) 培訓類型 ^(附註) |
|------------------|-------|---|
| Mr. Cui Xiaodong | 崔曉冬先生 | A, B |
| Mr. Zhou Jun | 周軍先生 | A, B |
| Ms. Zhou Lijuan | 周麗娟女士 | A, B |
| Ms. Li Xin | 李昕女士 | A, B |
| Mr. Cao Bin | 曹彬先生 | A, B |
| Mr. Zhang Jun | 張俊先生 | A, B |
| Ms. Zhou Yun | 周雲女士 | A, B |
| Ms. Xin Zhu | 辛珠女士 | A, B |
| Mr. Liu Xin | 劉昕先生 | A, B |

Notes: Types of training

附註：培訓類型

A: Attending training sessions, including but not limited to, briefings, seminars and conferences.

A: 參加培訓課程，包括但不限於推介會、講座、會議。

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications.

B: 閱覽相關新聞重點、報章、期刊、雜誌及相關刊物

BOARD COMMITTEES

董事委員會

Audit Committee

審核委員會

The Company has established the Audit Committee with written terms of reference in compliance the Listing Rules. The primary duties of the Audit Committee are to (i) review and supervise the financial reporting process and internal control system of the Group, risk management and internal audit; and (ii) provide advice and comments to the Board and perform other duties and responsibilities as may be assigned by the Board.

本公司已成立審核委員會，並遵照上市規則制定其書面職權範圍。審核委員會的主要職責為(i)檢討及監督本集團的財務報告流程及內部控制系統、風險管理及內部審核；及(ii)向董事會提供建議及意見及履行董事會可能指派的其他職責及責任。

As at 31 December 2023, the Audit Committee consists of one non-executive Director and two independent non-executive Directors, namely Ms. Li Xin, Ms. Xin Zhu and Mr. Liu Xin. The chairlady of the Audit Committee is Ms. Xin Zhu, who is an independent non-executive Director and has been a member of the Chinese Institute of Certified Public Accountant of the PRC in February 1996 and a member of the CPA Australia in January 2010.

截至2023年12月31日，審核委員會由一名非執行董事及兩名獨立非執行董事組成，即李昕女士、辛珠女士及劉昕先生。辛珠女士為審核委員會主席，其為本公司獨立非執行董事，於1996年2月成為中國註冊會計師協會會員及於2010年1月成為澳洲註冊會計師公會會員。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 December 2023, the Audit Committee held two meetings to review the audited annual condensed consolidated financial information of the Group for the year ended 31 December 2022 and the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2023, and discussed matters with respect to the accounting policies and practices adopted by the Company and the internal control and risk management systems and the internal audit function.

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with the Listing Rules. The primary duties of the Remuneration Committee are to (i) establish, review and provide advice to the Board on the Company's policy and structure concerning remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration; (ii) determine the terms of the specific remuneration package of each executive Director and senior management; (iii) review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time; and (iv) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules, if any.

As at 31 December 2023, the Remuneration Committee consists of one non-executive Director and two independent non-executive Directors, namely Mr. Cao Bin, Ms. Zhou Yun and Mr. Liu Xin. The chairman of the Remuneration Committee is Mr. Liu Xin.

During the year ended 31 December 2023, the Remuneration Committee held one meeting to review the remuneration policy and structure of the Company and to determine the terms of the specific remuneration package of each newly appointed Director.

截至2023年12月31日止年度，審核委員會舉行了兩次會議以審閱本集團截至2022年12月31日止年度的經審核年度簡明綜合財務資料及本集團截至2023年6月30日止六個月的未經審核中期簡明綜合財務資料，以及討論與本公司採納的會計政策和慣例、內部控制和風險管理系統及內部審計職能相關的事宜。

薪酬委員會

本公司已成立薪酬委員會，並遵照上市規則制定其書面職權範圍。薪酬委員會的主要職責為(i)制定及審閱有關董事及高級管理層薪酬的本公司政策及架構以及設立正式且透明的程序來制定有關薪酬政策，並就上述事項向董事會提供建議；(ii)釐定各執行董事及高級管理層的具體薪酬方案條款；(iii)根據董事不時決議的公司目標和宗旨，審批績效薪酬；及(iv)檢討及／或批准上市規則第十七章所規定的股份計劃相關事項(如有)。

截至2023年12月31日，薪酬委員會由一名非執行董事及兩名獨立非執行董事組成，即曹彬先生、周雲女士及劉昕先生。劉昕先生為薪酬委員會主席。

截至2023年12月31日止年度，薪酬委員會舉行了一次會議以檢討本公司的薪酬政策及架構，並釐定每名獲委任新董事的具體薪酬方案條款。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with the Listing Rules. The primary duties of the Nomination Committee are to (i) review the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes to the composition of the Board; (ii) identify, select or make recommendations to the Board on the selection of individuals nominated for directorship, and ensure the diversity of the Board members; (iii) assess the independence of the independent non-executive Directors; and (iv) make recommendations to the Board on relevant matters relating to the appointment, reappointment and removal of the Directors and succession planning for the Directors.

As at 31 December 2023, the Nomination Committee consists of one non-executive Director and two independent non-executive Directors, namely Mr. Zhang Jun, Ms. Zhou Yun and Mr. Liu Xin. The chairlady of the Nomination Committee is Ms. Zhou Yun.

During the year ended 31 December 2023, the Nomination Committee held one meeting to review the structure and composition of the Board and the Board committees and the diversity of the Board members in accordance with the board diversity policy of the Company, considered the independence of the independent non-executive Directors, and recommended the re-election of the retiring Directors and the appointment of new Directors.

提名委員會

本公司已成立提名委員會，並遵照上市規則制定其書面職權範圍。提名委員會的主要職責為(i)定期審閱董事會的架構、規模和組成，並就董事會組成的任何建議變動向董事會作出推薦建議；(ii)物色、挑選提名董事人選或就有關事項向董事會作出推薦建議，確保董事會成員多元化；(iii)評估獨立非執行董事的獨立性；及(iv)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作出推薦建議。

截至2023年12月31日，提名委員會由一名非執行董事及兩名獨立非執行董事組成，即張俊先生、周雲女士及劉昕先生。周雲女士為提名委員會主席。

截至2023年12月31日止年度，提名委員會舉行了一次會議，以根據本公司董事會多元化政策檢討董事會及董事委員會的架構及組成以及董事會成員的多元化，審議獨立非執行董事的獨立性，並就重選退任董事及委任新董事提出建議。

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GENERAL MEETINGS, BOARD OF DIRECTORS AND THE BOARD COMMITTEES' MEETINGS

股東大會、董事會及董事委員會會議

During the year ended 31 December 2023, the Board held fourteen meetings. The following table sets out the attendance of each Director at the meetings of the Board, Board committees and general meetings during the year ended 31 December 2023:

截至2023年12月31日止年度，董事會舉行了14次會議。下表載列各董事於截至2023年12月31日止年度出席董事會會議、董事委員會會議及股東大會的情況：

| Name of Director | 董事姓名 | Number of attendance/Number of meetings held | | | | General meetings |
|----------------------------------|----------------------|--|-----------------|------------------------|----------------------|------------------|
| | | Board | Audit Committee | Remuneration Committee | Nomination Committee | |
| | | 董事會 | 審核委員會 | 薪酬委員會 | 提名委員會 | 股東大會 |
| Mr. Cui Xiaodong | 崔曉冬先生 | 14/14 | - | - | - | 3/3 |
| Mr. Zhou Jun | 周軍先生 | 14/14 | - | - | - | 3/3 |
| Ms. Zhou Lijuan | 周麗娟女士 | 14/14 | - | - | - | 3/3 |
| Ms. Li Xin ⁽¹⁾ | 李昕女士 ⁽¹⁾ | 7/7 | 1/1 | - | - | 2/2 |
| Mr. Cao Bin ⁽¹⁾ | 曹彬先生 ⁽¹⁾ | 7/7 | - | - | - | 2/2 |
| Mr. Zhang Jun | 張俊先生 | 7/7 | - | - | 1/1 | 3/3 |
| Ms. Zhou Yun | 周雲女士 | 14/14 | - | 1/1 | 1/1 | 3/3 |
| Ms. Xin Zhu | 辛珠女士 | 14/14 | 2/2 | - | - | 3/3 |
| Mr. Liu Xin | 劉昕先生 | 14/14 | 2/2 | 1/1 | 1/1 | 3/3 |
| Mr. Cai Jinchun ⁽²⁾ | 蔡金春先生 ⁽²⁾ | 7/7 | 1/1 | - | - | 1/1 |
| Mr. Tang Chunshan ⁽²⁾ | 唐春杉先生 ⁽²⁾ | 7/7 | - | 1/1 | - | 1/1 |

Notes

附註

(1) Ms. Li Xin and Mr. Cao Bin were appointed as non-executive Directors on 15 June 2023.

(1) 李昕女士及曹彬先生於2023年6月15日獲委任為非執行董事。

(2) Mr. Cai Jinchun and Mr. Tang Chunshan resigned as non-executive Directors on 15 June 2023.

(2) 蔡金春先生及唐春杉先生於2023年6月15日辭任非執行董事。

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NOMINATION POLICY

The Nomination Committee identifies suitably qualified individuals and makes recommendations to the Board for nomination as Directors to ensure that the members of the Board have the skills, experience, and multiple perspectives necessary to meet the business needs of the Company. The Nomination Committee will evaluate candidates based on the Company's business model and specific needs with reference to the following factors, including but not limited to the provisions of the Articles of Association, skills, experience and expertise, diversity, commitment, status, and independence.

The procedure for nominating Directors of the Company is as follows:

- (i) To make nominations, the chairman of the Nomination Committee shall convene the Nomination Committee meeting and invite nominations from the Board members, if any, for consideration by the Nomination Committee prior to the meeting. The Nomination Committee may nominate candidates without nomination from the Board members.
- (ii) The Nomination Committee conducts preliminary review on the qualifications and background of the candidates for Directors and submits qualified candidates to the Board for consideration; after consideration and approval by the Board, the candidates for Directors are submitted to the general meeting in the form of written proposal; the Nomination Committee or other organizations authorized by the Board are responsible for specific matters on the election of Directors.
- (iii) In order to provide information on the candidates nominated by the Board for election at the general meeting and to invite Shareholders to provide nominations, the Company will issue a circular to the Shareholders, setting out the information on the candidates to the Shareholders in accordance with the applicable laws, rules and regulations.
- (iv) Until such time as a circular to the Shareholders is issued, a nominee may not assume that he/she has been recommended by the Board for election at the general meeting.

提名政策

提名委員會物色具備合適資格的人選並向董事會推薦提名人選擔任董事，確保董事會成員具備切合本公司業務所需的技能、經驗及多元觀點。提名委員會在評估候選人時將根據本公司的業務模式和具體需要，並參考以下因素，包括但不限於組織章程細則規定，技能、經驗及專業知識、多元化、承諾、地位及獨立性等。

本公司董事的提名程序如下：

- (i) 為進行提名，提名委員會主席應召開提名委員會會議，並邀請董事會成員提名人選(如有)供提名委員會開會前考慮。提名委員會可提名未獲董事會成員提名的候選人。
- (ii) 提名委員會對董事候選人的任職資格和背景進行初步審核，合格人選提交董事會審議；經董事會審議通過後，以書面提案方式向股東大會提出董事候選人；提名委員會或董事會授權的其他機構負責董事選舉具體事宜。
- (iii) 為提供有關獲董事會提名在股東大會上參選的候選人資料及邀請股東提名人選，本公司將會向股東發出通函，其中將根據適用的法律、規則及規例載列候選人資料。
- (iv) 直至發出股東通函前，被提名人士不可假設其已獲董事會推薦在股東大會上參選。

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(v) The proposal of the Nomination Committee shall be submitted to the Board for consideration and approval. After the nomination of the candidates for Directors has been considered and approved by the Board, it shall be submitted to the Shareholders' general meeting for approval.

(v) 提名委員會的提案提交董事會審議決定；其中董事候選人的提名經董事會審議後，須提交股東大會審議通過方可實施。

During the year ended 31 December 2023, Ms. Li Xin and Mr. Cao Bin were nominated as Directors in accordance with such nomination policy. Their appointments were made on a merit basis, which had taken into account the following selection criteria in assessing their suitability as Directors:

截至2023年12月31日止年度，李昕女士及曹彬先生根據該提名政策被提名為董事。彼等的委任以用人唯才為準則，評估彼等是否適合作為董事時考慮以下甄選標準：

- integrity;
 - the diversity of the Board in various aspects, including but not limited to gender, age, cultural, educational and professional background, ethnicity, professional experience, skill, knowledge and length of service;
 - time available, interests in other parties and concerns about the Company's business;
 - accomplishment, experience and reputation in relation to the business of the Company and other relevant industries;
 - potential contributions to the Board; and
 - any other relevant factors determined by the committee or the Board from time to time.
- 誠信；
 - 董事會各方面的多元化，包括（但不限於）性別、年齡、文化、教育及專業背景、種族、專業經驗、技能、知識及服務年期；
 - 可投入的時間、於其他方的利益及對本公司業務的關注；
 - 與本公司業務及其他相關行業有關的成就、經驗及聲譽；
 - 可為董事會帶來的潛在貢獻；及
 - 委員會或董事會不時決定的任何其他相關因素。

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DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION POLICY

The Company has put in place a Directors' and senior management's remuneration policy to determine the remuneration packages of Directors and senior management. The objective of remunerating the Directors and senior management is to ensure that there is an appropriate level of remuneration to attract and retain experienced people of high calibre to oversee the Group's business and development.

The remuneration of Directors and senior management is determined with reference to the skills and knowledge of the Directors and senior management, their job responsibilities and level of involvement in the Group's affairs, the performance and profitability as well as remuneration benchmark in the industry and the prevailing market conditions. Remuneration comprise basic salaries, allowances, performance related bonuses and contributions to a pension scheme.

REMUNERATION OF SENIOR MANAGEMENT

Details of the remuneration of the Directors, the Supervisors and chief executive and the respective remuneration of the five highest paid individuals for the year ended 31 December 2023 are set out in Note 8 and 9 to the consolidated financial statements. None of the Directors and the Supervisors had waived or agreed to waive the receipt of any emoluments during the year ended 31 December 2023.

The remuneration payable to members of senior management by band for the year ended 31 December 2023 is set out below:

董事及高級管理層的薪酬政策

本公司已制定董事及高級管理層的薪酬政策，以釐定董事及高級管理層的薪酬待遇。向董事及高級管理層發放薪酬旨在確保薪酬水平適當，藉以吸引及挽留高質素富經驗人才監督本集團業務及發展。

董事及高級管理層薪酬乃經參考董事及高級管理層的技能及知識、彼等的工作職責及參與本集團事務、業績及盈利能力的程度以及行業薪酬基準及現行市況後而釐定。薪酬包括基本薪金、津貼、與表現有關的花紅及退休計劃供款。

高級管理人員的薪酬

截至2023年12月31日止年度，董事、監事及主要行政人員的薪酬及五位最高薪酬人士的各自薪酬詳情載於綜合財務報表附註8及9。截至2023年12月31日止年度，概無董事及監事放棄或同意放棄收取任何酬金。

截至2023年12月31日止年度，本公司應付高級管理人員的薪酬載列如下：

| Remuneration level (RMB) | 酬金等級 (人民幣) | Number of persons 人數 |
|--------------------------|---------------------|-------------------------|
| 500,001–1,000,000 | 500,001–1,000,000 元 | 7 |

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of having a diversified Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talents, skills, gender, age, ethnicity, experience, independence and knowledge.

The Directors have a balanced mix of knowledge and skills, including overall management and strategic development, human resources, accounting and financial management, and corporate governance. They obtained degrees in various majors including accounting, marketing, financial management, business administration and law. The Company has three independent non-executive Directors with different industry backgrounds, representing a third of the members of the Board. Taking into account the Group's existing business model and specific needs as well as the different background of the Directors, the composition of the Board satisfies the board diversity policy of the Company.

With regards to gender diversity on the Board, the Company recognizes the particular importance of gender diversity. The Board currently comprises four female Directors and five male Directors. The Board considers that the Company has achieved gender diversity at the Board level and targets to maintain the current level of female representation and in any event at least one female Director shall be seated on the Board. The Company will ensure that gender diversity is taken into account when recruiting staff members of mid to senior level and ensure that sufficient resources are available for providing appropriate trainings and career development to develop a pipeline of potential successors to the Board and maintain gender diversity.

董事會多元化政策

董事會已採納董事會多元化政策，該政策載列達致董事會多元化的方法。本公司認同並享受董事會多元化帶來的裨益，並認為董事會層面日益多元化乃支持本公司達致策略目標及可持續發展的重要因素。本公司為尋求達致董事會多元化會考慮眾多因素，包括但不限於能力、技能、性別、年齡、種族、經驗、獨立性及知識。

董事擁有均衡的知識及技能組合，包括整體管理及戰略發展、人力資源、會計及財務管理以及企業管治。彼等獲得多個專業領域的學位，包括會計、營銷、財務管理、工商管理及法律。我們有三名獨立非執行董事，具有不同的行業背景，佔董事會成員的三分之一。考慮到本集團現有的業務模式及特定需求以及董事的不同背景，董事會的組成符合本公司的董事會多元化政策。

就董事會的性別多元化而言，本公司深明性別多元化尤為重要。董事會目前由四名女性董事及五名男性董事組成。董事會認為，本公司在董事會層面已達致性別多元化，亦計劃保持目前的女性代表水平，且在任何情況下，董事會應至少有一名女性董事。本公司將確保於招聘中高層員工時考慮到性別多元化，亦確保有充足資源能提供適當培訓及職業發展，以培養董事會未來潛在的繼任人並保持性別多元化。

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The Company will continue to implement measures and steps to promote and enhance gender diversity at all levels. The Company will select potential Board candidates based on merit and his/her potential contribution to the Board while taking into account the board diversity policy and other factors. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

The Nomination Committee is responsible for ensuring the diversity of the Board members and will review the board diversity policy from time to time to ensure its continued effectiveness.

EMPLOYEE DIVERSITY

The Group insists on the principle of fairness and voluntariness in recruitment, and does not impose any restrictive requirements on gender, ethnicity, nationality and region. In order to avoid child labor and forced labor, the Group, in strict compliance with the provision of Article 15 of the Labour Law of the People's Republic of China, prohibits the employment of juveniles under the age of 16, and strictly check whether the actual age of the candidates meets the employment criteria by checking their identity card, etc. By the end of 31 December 2023, the Group had 1,647 employees in total.

The indicators on employees of the Group, including senior management, as at 31 December 2023 are set out below:

本公司將繼續採取措施和步驟，在各層面促進並加強性別多元化。本公司將根據個人的才能及其對董事會的潛在貢獻，並計及董事會多元化政策及其他因素，挑選潛在董事會候選人。本公司亦將不時考慮其本身的業務模式及具體需要。充分考慮到董事會多元化的裨益，董事會所有委任均以用人唯才為原則，並將根據客觀準則考慮候選人。

提名委員會負責確保董事會成員多元化，亦將不時檢討董事會多元化政策以確保其持續有效性。

僱員多元化

本集團在招聘中堅持公平自願的原則，不對性別、種族、國籍、地區等條件提出限制性要求。為避免童工及強制勞工的情況，本集團嚴格依照《中華人民共和國勞動法》第十五條規定，禁止用人單位招用未滿十六歲的未成年人，並以檢查身份證件等形式嚴格審核候選人的實際年齡是否符合錄用標準。截至2023年12月31日，本集團共有1,647名僱員。

於2023年12月31日，本集團僱員（包括高級管理人員）的指標如下：

| Indicator | 指標 | As at 31 December 2023 於2023年12月31日 | |
|------------------------------|-----------|--|--|
| | | Number of persons 人數 | Percentage of total number of employees 佔僱員總人數百分比 |
| Male employees | 男性僱員 | 1,092 | 66% |
| Female employees | 女性僱員 | 555 | 34% |
| Employees aged 30 and under | 30歲及以下僱員 | 150 | 9% |
| Employees aged from 31 to 50 | 31歲至50歲僱員 | 879 | 53% |
| Employees aged 51 or above | 51歲以上僱員 | 618 | 38% |

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The Group encourages gender diversity across its workplace. However, as the property management industry mainly involves provision of security services, fire services, water and electricity services, repair and maintenance services for engineering equipment, etc., roles which are generally taken up by male, such industry nature may make achieving gender diversity across the workforce more challenging for the Group. Therefore, the Group is committed to maintain at least the current proportion of female employees. To achieve diversity at workforce level, the Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates with different age, gender and experiences are considered. The Group has also established talent management and training programs to provide career development guidance and promotion opportunities to develop a broad and diverse pool of skilled and experienced employees.

DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of any legal actions against them arising out of the Company's business, and the insurance coverage will be reviewed annually.

CORPORATE GOVERNANCE FUNCTION

The Board has a duty to perform the functions set out in code provision A.2.1 of the Corporate Governance Code. During the year ended 31 December 2023, the Board has developed and reviewed the Company's policies and practices on corporate governance; reviewed and monitored the training and continuing professional development of Directors and senior management and the Company's policies and practices in relation to compliance with legal and regulatory requirements; developed, reviewed and monitored the code of conduct and compliance manual to employees and Directors; and reviewed the Company's compliance with the Corporate Governance Code.

本集團鼓勵工作場所採取性別多元化的方針。然而，由於物業管理行業主要涉及提供秩序維護服務、消防服務、水電服務、工程設備的維修及保養服務等，而該等相關職務通常由男性擔任，故該行業性質或會令本集團在實現員工性別多元化方面面臨較大挑戰。因此，本集團致力於至少保持現有女性僱員比例。為在員工層面實現多元化，本集團已制定適當的招聘及甄選常規，以考慮不同年齡、性別及經驗的候選人。本集團亦設立人才管理及培訓項目，提供職業發展指引及晉升機會，以擴大資深熟練僱員的廣泛多元儲備。

董事及高級職員保險

針對董事及高級職員因本公司業務而招致的任何法律訴訟責任，本公司已安排為董事及高級職員作出適當投保，投保範圍將每年進行檢討。

企業管治職能

董事會有責任履行企業管治守則的守則條文第A.2.1條所載的職能。截至2023年12月31日止年度，董事會已制定及檢討本公司的企業管治政策及常規；檢討及監察董事及高級管理人員的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監察僱員及董事的操守準則及合規手冊；及檢討本公司遵守企業管治守則的情況。

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INTERNAL CONTROL AND RISK MANAGEMENT

內部控制及風險管理

The Company has established risk management systems with relevant policies and procedures that are appropriate for its business operations, in order to identify and monitor potential risks of the Company and their probability of occurrence in a timely manner, determine the Company's risk tolerance level and limit, and identify the losses arising from such risks. The overall objectives of the Company's risk management are to identify in advance any signs of risks through the risk confirmation and identification process, and take necessary pre-control measures in advance to avoid risks and reduce losses. For the risks that have occurred, they will first be controlled through the existing control measures, and then be controlled through compensatory measures, so as to minimise the losses arising from such risks.

本公司為及時識別、監控公司潛在風險及其發生概率，確定公司風險承受能力及限度，認定該等風險所可能帶來的損失，已經建立了風險管理制度，並制定了適合其業務運營的相關政策及程序。本公司風險管理的總體目標是通過風險確認與識別程序預先發現風險徵兆，提前採取必要的預控措施，以達到規避風險、減少損失的目的。對於已經發生的風險，首先通過已有的控制措施予以控制，進而採取補償措施進行控制，把風險損失降低到最小限度。

The Company focuses on the "14th Five-Year Plan" strategic plan and its annual business development goals. Firstly, all departments and subsidiaries of the Company (hereinafter referred to as the "Units") closely cooperate to carry out risk identification, analysis and assessment. Secondly, the risk assessment results of the Units are summarized and reported to the Company's internal control and internal audit department, which is responsible for organizing the assessment of various risks, submitting strategic risk reports and corresponding preventive measures to the Board and the Audit Committee and assisting the Audit Committee and the Board in decision-making. Thirdly, as a risk audit and monitoring department, the internal control and internal audit department assists the Audit Committee in reviewing risks of the Company and promptly reports any risks discovered during the internal audit process to the Audit Committee and the Board.

本公司圍繞「十四五」戰略規劃及年度經營發展目標，首先本公司各部門及子公司（下稱各「單位」）密切合作，進行風險識別、分析與評估。其次上述各單位的風險評估結果匯總至本公司內控內審部，內控內審部負責組織評估公司各類風險，向董事會及審計委員會提交戰略風險報告及相應的防範措施，協助審計委員會和董事會決策。第三，內控內審部作為風險審計監控部門協助審計委員會審核公司風險，對於在內審工作程中所發現的各類風險，及時通報審計委員會及董事會。

The Audit Committee formulates the risk management strategy, which is then evaluated and approved by the Board, and assesses the risks faced by the Company according to the changes of internal and external environment, including risk identification, risk analysis and risk countermeasures. Based on the risk level and the results of risk analysis, the Company generally adopts strategies to avoid, accept, reduce or share risks.

風險管理策略由審計委員會制定經董事會評估後確定，根據公司內外部環境的變化，對公司所面臨的風險進行風險評估，包括風險識別、風險分析、風險對策。根據風險程度及風險分析的結果，本公司一般採取規避風險、接受風險、減少風險或分擔風險的策略。

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By implementing the internal control system, the Company controls risks associated with its business operations with the adoption of control and acceptance strategies. Each business department of the Company and its subsidiaries constitute the first line of defense for the above risk management, and implement risk control measures in business processing and operations. The Company's internal audit department, as a comprehensive risk management functional department, forms the second line of defense together with other functional departments, responsible for professional risk management and playing a role in addressing gaps in risk control by enhancing and monitoring risk management. The Company has also established an internal audit mechanism for risk management, which is also an internal control monitoring and evaluation mechanism, i.e. the audit department is responsible for monitoring and evaluating risk management and internal control. It represents the third line of defense for the Company's risk management. In respect of financial risk, the Company has established a financial early warning system. By setting and observing changes in certain sensitive financial indicators, the Company's financial department can predict possible or imminent financial crises and implement a series of control measures, such as formulating and implementing financial reporting management systems and adopt internal approval and external audit processes to reasonably ensure the effective internal control over financial reporting and the financial reporting risks within control. Regarding the safety production management risks, by establishing a safety production management system and formulating safety accident prevention and control measures, the Company strictly fulfills its corporate responsibility. For the non-compliance risk associated with property management services, a service standard system has been in place to clarify compliance obligations, and at the same time, the construction of the Company's legal risk prevention mechanism is vigorously strengthened to achieve compliance operations.

The Board believes that, during the year ended 31 December 2023, the Company's risk management and internal control system were effective and the overall risk level was within its acceptable level.

The Board confirms that it is responsible for the Company's risk management and internal control systems and regularly reviews the effectiveness of such systems. It acknowledges that such risk management and internal control systems are designed to manage the risks associated with the achievement of business objectives but not to eliminate the risk of failure to achieve them. In addition, it can only make reasonable rather than absolute assurance that no material misstatement or loss will result.

本公司通過內部控制體系的運行來管控企業運營中的採用管控與接受策略來管理的風險。本公司各業務部門及所屬子公司，是上述風險管理的第一道防線，在業務處理、操作中落實風險管控措施。本公司內控內審部作為風險管理綜合職能部門，與其他職能部門共同組成第二道防線，開展專業風險管理工作，既賦能又監督，發揮風控的查漏補缺作用。本公司還建立風險管理的內審機制，同時也是內部控制監督評價機制，即由審計委員會來執行對風險管理與內部控制的監督評價。這是本公司風險管理的第三道防線。就財務風險，本公司建立財務預警系統，本公司財務部門通過設置並觀察一些敏感性財務指標的變化，對可能或將要面臨的財務危機進行預測，通過制定並執行財務報告管理制度、採取內部密批、外部審計等一系列控制措施，合理地保證了財務報告內部控制的有效，使得財務報告風險可控。就運營方面的安全生產管理風險，通過建立安全生產管理體系，制定安全事故防控措施，嚴格落實企業主體責任；對於物業管理服務的不合規風險，通過建立服務標準體系來明確合規義務，同時，大力加強公司法律風險防範機制建設，實現合規運營。

董事會認為，本公司於截至2023年12月31日止年度風險管理及內部監控系統運行良好，總體風險水平在本公司可承受範圍內。

董事會確認對本公司風險管理及內部監控系統負責，並定期檢討該等制度的有效性；承認該風險管理及內部監控系統旨在管理與達成業務目標相關的風險，而非消除未能達成業務目標的風險；且只能就不會由重大失實陳述或損失做出合理而非絕對的保證。

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The Company has adopted and implemented the “Anti-bribery Policy (反舞弊管理制度)” and “Employees’ Professional Ethics Policy (員工職業道德管理制度)” to recognize and deal with bribery or corruption acts, professional ethics and risks arising from fraud and corruption. All Directors, management and employees are strictly prohibited from accepting or offering bribes, rebates, kickbacks or other authorized payments and any other kind of bribery or corruption acts. Antibribery policies and procedures are incorporated in the employees’ handbook and relevant professional ethics trainings are provided to all new and existing employees. The internal audit department is responsible for assessing and identifying risks arising from fraud and corruption at the company, department and account level, respectively, at the beginning of the year until 31 December 2023.

The Company also has a whistle-blowing policy under which the internal audit department’s investigation and reporting of relevant incidents would be subject to the Board’s oversight. The whistle-blowing policy serves the purpose of establishing whistle-blowing procedures for employees and other relevant external parties of the Company, in order to report and escalate any suspicious misconducts. In accordance with the policy, the Group protects all whistle-blowers from any kind of retaliation. All the information provided by the whistle-blowers will be strictly confidential.

The Board has reviewed the risk management and internal control systems for the year ended 31 December 2023 to ensure their effectiveness and adequacy. The review covered all material controls, including financial, operational and compliance controls and risk management functions. The review shall be conducted on an annual basis. The Board is of the view that the Company’s risk management and internal control systems for the year ended 31 December 2023 were effective and adequate.

本公司已採取並實施《反舞弊管理制度》及《員工職業道德管理制度》，以識別和處理賄賂或腐敗行為、職業道德問題以及舞弊及腐敗引起的風險。嚴格禁止所有董事、管理層及僱員收受或提供賄賂、回扣、抽成或其他授權付款，以及任何其他形式的賄賂或腐敗行為。將反舞弊管理制度及程序納入員工手冊，並向所有新老員工提供相關的職業道德培訓。內審部門負責於年初至2023年12月31日分別評估及識別公司、部門及賬戶層面的舞弊及腐敗風險。

本公司亦採用舉報政策，根據該政策，內審部門對相關事件的調查及報告將受到董事會的監督。舉報政策旨在為僱員及本公司其他相關外部各方設立舉報程序，以便報告及上呈任何可疑的不當行為。根據該政策，本集團保護所有舉報人免受任何形式的報復。舉報人提供的所有信息將嚴格保密。

董事會已檢討截至2023年12月31日止年度之風險管理及內部監控系統以確保其屬有效及足夠。該等檢討涵蓋所有重大控制，包括財務、營運及合規控制以及風險管理職能。該等檢討須每年進行。董事會認為，本公司截至2023年12月31日止年度之風險管理及內部監控系統屬有效及足夠。

PROCEDURES FOR HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company maintains a policy on disclosure of inside information with reference to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission. The policy sets out procedures and internal controls for handling and disseminating inside information in an appropriate and timely manner, such as taking steps to determine sufficient details, conducting internal assessment of the matter and its possible impact on the Company, seeking professional advice when required and verifying the facts. Anyone in possession of the information must ensure such information is kept in strict confidentiality and is not allowed to buy or sell any securities of the Company until the information is fully disclosed to the public.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RELATION TO FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2023, which give a true and fair view of the condition of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Directors were not aware of any material uncertainties which may cast significant doubt upon the Group's ability to continue as a going concern.

The auditor's statement on its reporting responsibilities in respect of the Group's consolidated financial statements is set out in the Independent Auditor's Report in this annual report.

處理及發放內幕消息的程序

本公司參照證券及期貨事務監察委員會發佈的《內幕消息披露指引》，備有內幕消息披露政策。該政策載有以適當及時的方式處理及發放內幕消息的程序及內部控制，例如，採取步驟以確定足夠細節，對該事項及其對本公司的可能影響進行內部評估，在需要時尋求專業意見，並核實事實。在消息完全向公眾披露之前，任何掌握有關消息的任何人士必須確保有關消息嚴格保密，且不得買賣任何本公司的證券。

董事有關財務報表的財務申報責任

董事明白彼等有責任編製本公司截至2023年12月31日止年度的財務報表，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情評估。董事並不知悉有任何重大不確定因素可能令本集團持續經營能力遭嚴重質疑。

核數師就本集團綜合財務報表的申報責任作出的聲明載於本年報獨立核數師報告。

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AUDITOR'S REMUNERATION

For the year ended 31 December 2023, the Company's remuneration to the external auditor of the Company, Ernst & Young, in respect of its audit services was RMB2.1 million. Apart from this, the Company's external auditor did not provide any other audit or non-audit services to the Company during the year.

JOINT COMPANY SECRETARIES

Mr. Zhao Yu, the supervisor of the general management department of the Company, and Mr. Cheng Ching Kit, an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited, an external professional corporate service provider of the Company, have been appointed as the joint company secretaries of the Company.

Mr. Zhao Yu has been designated as the principal contact person of the Company and will cooperate and communicate with Mr. Cheng Ching Kit on corporate governance matters of the Company.

During the year ended 31 December 2023, Mr. Zhao Yu and Mr. Cheng Ching Kit have received relevant professional training of not less than 15 hours respectively in accordance with Rule 3.29 of the Listing Rules.

核數師酬金

截至2023年12月31日止年度，本公司就審計服務向外部核數師安永會計師事務所支付酬金人民幣2.1百萬元。除此之外，本公司外部核數師於年內並無向本公司提供任何其他審計或非審計服務。

聯席公司秘書

趙宇先生(本公司綜合管理部主管)及鄭程傑先生(本公司外部的專業企業服務供應商方圓企業服務集團(香港)有限公司的副總監)已獲委任為本公司聯席公司秘書。

趙宇先生獲指定為本公司的主要聯絡人，將就本公司企業管治事務與鄭程傑先生進行合作及溝通。

截至2023年12月31日止年度，趙宇先生及鄭程傑先生已遵照上市規則第3.29條分別接受不少於15小時的相關專業培訓。

SHAREHOLDERS' RIGHTS

Convening of General Meetings by Shareholders

Shareholder(s) individually or collectively holding 10% or more of the Shares carrying voting rights at the meeting to be convened may, by signing one or more counterpart written requisition(s) stating the object of the meeting, require the Board to convene an extraordinary general meeting or a class shareholders' meeting. The Board shall as soon as possible after receipt of such written requisition(s) proceed to so convene the extraordinary general meeting or class shareholders' meeting. The shareholdings referred to above shall be calculated as at the date of the delivery of the written requisition(s).

Where the Board fails to issue notice of convening meeting within 30 days upon receipt of the above written request, the requesting shareholder(s) may request the Supervisory Committee to convene the extraordinary general meeting or class shareholders' meeting.

Where the Supervisory Committee fails to issue notice of convening meeting within 30 days upon receipt of the above written request, Shareholder(s), for more than 90 consecutive days, individually or collectively holding more than 10% of the Shares carrying voting rights at the meeting to be convened may convene the meeting on their own accord within four months upon the Board having received such request. The convening procedures shall, to the extent possible, be identical to procedures according to which general meetings are to be convened by the Board.

All reasonable expenses incurred for such meeting convened by the Shareholders as a result of the failure of the Board and the Supervisory Committee to convene a meeting as required by the above request(s) shall be borne by the Company and be set off against sums owed by the Company to the defaulting Directors or Supervisors.

股東權利

召開股東大會

單獨或合計持有在該擬舉行的會議上有表決權股份10%或以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集臨時股東大會或類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集臨時股東大會或類別股東會議。前述持股數按股東提出書面要求日計算。

如果董事會在收到前述書面要求後30日內沒有發出召集會議的通告，提出該要求的股東可以提請監事會召集臨時股東大會或類別股東會議。

如果監事會在收到前述書面要求後30日內沒有發出召集會議的通告，連續90日以上單獨或合計持有在該擬舉行的會議上有表決權股份10%以上的股東可以在董事會收到該要求後四個月內自行召集會議，召集的程序應當盡可能與董事會召集股東會議的程序相同。

股東因董事會及監事會未應前述要求召集會議而自行召集會議的，所產生的一切合理費用應當由本公司承擔，並從本公司欠付失職董事或監事的款項中扣除。

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Putting Forward Proposals at General Meetings

When the Company convenes a general meeting, Shareholders individually or jointly holding 3% or more of the total voting Shares shall be entitled to propose a new motion in writing to the Company and submit the same to the convener 10 days before the date of general meeting. The convener of the general meeting shall issue a supplemental notice of Shareholders' general meeting within two days after the receipt of such motion to notify other Shareholders and include the matters within the scope of duty of Shareholders' general meeting in the motion into the agenda of the meeting and submit it to the Shareholders' meeting for consideration and approval.

Enquiries to the Board

The Company maintains a website at www.suxinfuwu.com, where information on the Company's businesses and projects, key corporate governance policies and announcements, financial reports and other information are available for public access. Shareholders and investors may send written enquiries or requests to the Company by the following ways:

Address: Room 3001, 30/F, SND International Commerce Tower, 28 Shishan Road, Gaoxin District, Suzhou, Jiangsu Province, PRC

Telephone number: +86 0512 68251855

Email: investors@suxinfuwu.com

於股東大會提呈議案

本公司召開股東大會時，單獨或合計持有有表決權股份總數3%或以上的股東有權在股東大會召開日期前10日以書面形式向本公司提出新的提案並提交召集人。股東大會召集人應當在收到提案後2日內發出股東大會補充通知以通知其他股東，並將提案中屬於股東大會職責範圍內的事項列入會議議程並提交股東大會審議及批准。

向董事會作出查詢

本公司設有網站(www.suxinfuwu.com)可供公眾人士瀏覽本公司業務及項目、主要企業管治政策及公告、財務報告及其他資料。股東及投資者可按以下方式向本公司發出書面查詢或請求：

地址：中國江蘇省蘇州市高新區獅山路28號蘇州高新廣場30樓3001室

電話號碼：+86 0512 68251855

電郵：investors@suxinfuwu.com

INVESTOR RELATIONS

Shareholders' Communication Policy

This policy aims to set out the provisions with the objective of ensuring the Shareholders are provided with equal and timely access to information about the Company, in order to enable the Shareholders to exercise their rights in an informed manner and to allow them to engage actively with the Company.

The Board will maintain an on-going dialogue with the Shareholders and will review this policy regularly to ensure its effectiveness.

Information will be communicated to the Shareholders through the Company's financial reports, annual general meetings and other general meetings that may be convened, as well as all the disclosures submitted to the Stock Exchange.

Effective and timely dissemination of information to the Shareholders will be ensured at all times. Any question regarding this policy will be directed to the joint company secretaries of the Company.

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

Shareholders will be provided with designated contacts, email addresses and enquiry telephone number of the Company in order to enable them to make any query in respect of the Company.

During the year ended 31 December 2023, all corporate communications and regulatory announcements were published by the Company on its website and the website of the Stock Exchange in a timely manner.

In view of the above, the Board considers that the shareholders communication policy is effective during the year ended 31 December 2023.

投資者關係

股東通訊政策

本政策旨在列出確保股東平等及時地獲得有關本公司的信息為目標的條款，使得股東在知情的情況下行使他們的權利並允許他們積極地參與公司經營。

董事會將與股東保持持續的對話並定期審閱本政策來確保它的有效性。

信息將通過公司的財務報告、週年股東大會和其他可能召開的股東大會，以及提交給聯交所的披露信息傳達給股東。

無論何時應保證有效和及時地向股東傳遞信息。任何與本政策有關的問題將交由公司的聯席公司秘書來處理。

股東可在任何時間索要公司信息，只要該等信息是可以公開獲得的。

公司應向股東提供指定的聯絡人、電子郵件地址和公司的查詢電話號碼以使得他們可以提出與公司有關的任何質詢。

截至2023年12月31日止年度，本公司及時在其網站及聯交所網站刊發所有公司通訊及監管公告。

鑑於上述情況，董事會認為截至2023年12月31日止年度的股東通訊政策有效。

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Dividend Policy

The payment and amounts of dividends (if any) depend on the Group's results of operations, cash flows, financial position, statutory and regulatory restrictions on the dividends to be paid by the Company, future prospects and other relevant factors. Save for the above and subject to applicable laws and regulations as well as the Articles of Association, the Company expects to pay a dividend no less than 30.0% of the profit after tax after the Listing each year. The declaration, payment and amount of dividends will be subject to the Company's discretion. The proposed payment of dividends is also subject to the resolution of the shareholders' meeting, and any declaration of final dividend for the period will be subject to the approval of the Shareholders.

Constitutional Documents

On 24 November 2023, the Board proposed to amend the Articles of Association in order to comply with the latest requirements of the Listing Rules and the applicable laws and regulations of the PRC, and to make minor adjustments to certain provisions of the Articles of Association taking into consideration of the needs of the Company's business development. Details of the amendments are set out in the announcement of the Company dated 24 November 2023 and the circular of the Company dated 1 December 2023.

The proposed amendments to the Articles of Association have been approved by the Shareholders by way of a special resolution at an extraordinary general meeting, the H Share class meeting and the Domestic Share class meeting, and have become effective on 21 December 2023.

Save as disclosed above, there is no other changes to the constitutional documents of the Company during the year ended 31 December 2023. The full text of the up-to-date Articles of Association is available on the Company's website (www.suxinfuwu.com) and the website of the Stock Exchange (www.hkexnews.hk).

股息政策

股息的派付及金額(如有)取決於本集團的經營業績、現金流量、財務狀況、對本公司派付股息的法定及監管限制、未來前景及其他相關因素。除上文所述者外以及在適用法律法規及組織章程細則的規限下，本公司預期於上市後每年派付不少於除稅後利潤30.0%的股息。股息的宣派、派付及金額將由本公司酌情決定。股息的建議派付亦須以股東大會決議案的形式通過，期內末期股息的宣派將須徵得股東的批准。

章程文件

於2023年11月24日，董事會建議修訂組織章程細則，以遵守上市規則及中國適用法律及法規的最新規定，並根據本公司業務發展需要對組織章程細則部分條款進行輕微調整。有關修訂詳情載於本公司2023年11月24日的公告及本公司2023年12月1日的通函。

建議修訂組織章程細則已經股東於臨時股東大會、H股類別股東大會及內資股類別股東大會上以特別決議案批准，於2023年12月21日生效。

除上文所披露者外，於截至2023年12月31日止年度，本公司章程文件概無其他變更。最新組織章程細則全文可於本公司網站(www.suxinfuwu.com)及聯交所網站(www.hkexnews.hk)查閱。

REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present its Directors' report and the audited consolidated financial statements of the Company for the year ended 31 December 2023.

The consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2022 have been restated. Please refer to Note 3 to the consolidated financial statements for details. Accordingly, the following comparative figures provided for the year ended 31 December 2022 are also restated as compared to those set out in the annual results announcement of the Company for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The Group is principally engaged in the provision of city services, commercial property management services and residential property management services.

BUSINESS REVIEW

The Group's business review and its future business development, an analysis of the Group's business using financial key performance indicators, and a description of the principal risks and uncertainties facing the Group are set out in the section headed "Management Discussion and Analysis" in this annual report.

FINAL DIVIDEND

The Board has resolved to recommend the distribution of a final dividend in cash of RMB0.3351 per Share (tax inclusive) for the year ended 31 December 2023. If the resolution for the proposed final dividend is passed at the 2023 AGM, the proposed final dividend is expected to be paid on or before Tuesday, 13 August 2024.

As at 31 December 2023, there was no arrangement under which a Shareholder had waived or agreed to waive any dividends.

董事會欣然提呈本公司截至2023年12月31日止年度的董事會報告及經審核綜合財務報表。

截至2022年12月31日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表已經重列。詳情請參閱綜合財務報表附註3。因此，與本公司截至2022年12月31日止年度的年度業績公告所載比較數字相比，下列截至2022年12月31日止年度的比較數字亦已經重列。

主要業務

本集團主要從事提供城市服務、商業物業管理服務及住宅物業管理服務。

業務回顧

本集團的業務回顧及其未來業務發展、本集團採用財務關鍵績效指標對業務進行的分析，以及本集團面對的主要風險及不明朗因素詳情載於本年報「管理層討論及分析」一節。

末期股息

董事會決議建議以現金派發截至2023年12月31日止年度的末期股息每股股份人民幣0.3351元(含稅)。倘建議末期股息的決議案於2023年股東週年大會上獲通過，建議末期股息預期將於2024年8月13日(星期二)或之前派付。

於2023年12月31日，並無任何有關股東放棄或同意放棄任何股息的安排。

REPORT OF THE DIRECTORS

董事會報告

DIVIDEND TAXATION

Under applicable PRC tax laws, regulations and rules, non-PRC resident individuals and non-PRC resident enterprises who are holders of the H Shares are subject to different tax obligations.

Under the Individual Income Tax Law of the PRC (2018 Revision) (《中華人民共和國個人所得稅法(2018修訂)》) and its implementation regulations, non-PRC resident individuals are required to pay PRC individual income tax at a 20% rate for dividends received from the Company and the gains realized upon the sale or other disposition of the H Shares held by them. The Company is required to withhold such tax from dividend payments, unless applicable tax treaties between China and the jurisdictions in which the foreign individuals reside, reduce or provide an exemption for the relevant tax obligations. Generally, a tax rate of 10% shall apply to the dividends paid by domestic non-foreign-invested enterprises issuing shares in Hong Kong to overseas resident individuals, pursuant to Circular of the State Administration of Taxation on Individual Income Tax Collection Issues upon Abolishment of Document Guoshuifa [1993] No. 045 (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》). Where the 10% tax rate is not applicable, the withholding company shall: (i) return the excessive tax amount pursuant to the relevant procedures if the applicable tax rate is below 10%; (ii) withhold such income tax payable by the foreign individual at the applicable tax rate if the applicable tax rate is between 10% and 20%; and (iii) withhold such foreign individual income tax at a rate of 20% if no double tax treaty is applicable.

股息稅項

根據適用的中國稅務法律、法規及規則，H股持有人為非中國居民個人和非中國居民企業的，須承擔不同的稅務責任。

根據《中華人民共和國個人所得稅法(2018修訂)》及其實施條例，非中國居民個人須就其自本公司收到的股息和出售或以其他方式買賣其所持H股後變現的收益繳納稅率為20%的中國個人所得稅。除非適用於中國與外國人士所居住的司法管轄區的稅收協議，減免或就有關稅務責任提供豁免，否則本公司須自股息付款中預扣此類稅款。根據《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》，一般而言，在香港發行股份的境內非外資企業向境外居民個人派付的股息適用10%的稅率。對稅率不屬於10%的情況：(i)如適用稅率低於10%，扣繳公司應依照相關程序退還多扣繳稅款；(ii)如適用稅率在10%至20%之間，扣繳公司應按適用稅率扣繳外國個人應繳付的所得稅；及(iii)如雙重稅收協議均不適用，扣繳公司應按20%的稅率扣繳外國個人所得稅。

REPORT OF THE DIRECTORS

董事會報告

For non-PRC resident enterprises that are set up in accordance with the law of the foreign country (region) whose actual administration institution is outside China, but have set up institutions or establishments in China or, without institutions or establishments set up in China but have income originating from China, under the EIT Law, dividends paid by the Company and the gains realized by such non-PRC resident enterprises from the sales or other disposition of H Shares are subject to PRC enterprise income tax at a rate of 20%. In accordance with the EIT Law Implementation Rules and the Notice on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprise to Shareholders Which are Overseas Non-resident Enterprises (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) issued by the State Taxation Administration of the PRC (中華人民共和國國家稅務總局), such tax rate has been reduced to 10%, which is subject to a further reduction under an applicable treaty or a special arrangement between China and the jurisdiction of the residence of the relevant non-PRC resident enterprise. On 21 August 2006, China and Hong Kong entered into the Arrangements between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Incomes (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》), pursuant to which any non-resident enterprise registered in Hong Kong that holds directly at least 25% of the shares of the Company shall pay enterprise income tax for the dividends declared and paid by the Company at a tax rate of 5% subject to the satisfaction of certain conditions such as approval by the relevant PRC tax authority.

Shareholders are recommended to consult their tax advisors regarding the ownership and disposal of H Shares in the PRC and in Hong Kong and other tax effects.

根據《企業所得稅法》，根據海外國家(地區)法律設立，其實際管理機構位於中國境外，但在中國境內設立機構或場所，或者在中國境內未設立機構或場所，但所得來自中國的非中國居民企業，本公司支付的股息及有關非中國居民企業通過出售或以其他方式買賣H股方式變現的收益須按20%的稅率繳納中國企業所得稅。根據《企業所得稅法實施條例》及中華人民共和國國家稅務總局頒發的《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》，有關稅率已降低至10%，且根據中國與相關非中國居民企業所居住司法管轄區之間的適用協定或特別安排，可能獲得進一步減免。於2006年8月21日，中國和香港簽署了《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》，據此，在香港註冊且直接持有本公司至少25%股份的非居民企業，在滿足若干條件，如相關中國稅務機關批准的情況下，就本公司所宣派及派付的股息按5%的稅率繳納企業所得稅。

股東務須向彼等的稅務顧問諮詢有關擁有及處置H股所涉及的中國、香港及其他稅務影響的意見。

REPORT OF THE DIRECTORS

董事會報告

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2023.

SHARE CAPITAL

There is no change in the share capital of the Company during the year ended 31 December 2023.

DEBENTURES

The Company did not issue any debentures during the year ended 31 December 2023.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board and the management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Company. For the year ended 31 December 2023, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2023 are set out in the consolidated statement of changes in equity and in the section headed "Consolidated Statement of Changes in Equity" in this annual report.

As at 31 December 2023, the Company's aggregate amount of reserve available for distribution to equity Shareholders was approximately RMB694,981 million.

購買、出售或贖回本公司的上市證券

截至2023年12月31日止年度，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的上市證券。

股本

截至2023年12月31日止年度，本公司股本概無變動。

債權證

截至2023年12月31日止年度，本公司並無發行任何債權證。

遵守相關法律法規

就董事會及管理層所知，本集團已在所有重大方面遵守對本公司業務及營運有重大影響的有關法律法規。截至2023年12月31日止年度，本集團並無重大違反或不遵守適用法律法規的情況。

儲備及可分派儲備

截至2023年12月31日止年度，本集團的儲備變動詳情載於綜合權益變動表及本年報「綜合權益變動表」一節。

於2023年12月31日，本公司可供分派予權益股東的儲備金總額約為人民幣694,981百萬元。

INVESTMENT PROPERTIES

The Group's investment properties mainly represent commercial properties and rental apartments. The value of the Group's investment properties remained relatively stable at approximately RMB353.0 million as at 31 December 2022 and approximately RMB333 million as at 31 December 2023.

RIGHTS OF PRE-EMPTIVE

According to the PRC laws and the Articles of Association, there is no arrangement for the rights of pre-emption.

TAX RELIEF AND EXEMPTION TO HOLDERS OF LISTED SECURITIES

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

EQUITY LINKED AGREEMENTS

During the year ended 31 December 2023, no equity-linked agreement was entered into by the Group or still in effect.

BOARD OF DIRECTORS AND SUPERVISORY COMMITTEE

The Directors and the Supervisors during the year ended 31 December 2023 and up to the date of this annual report are set out below:

Executive Directors

Mr. Cui Xiaodong
Mr. Zhou Jun
Ms. Zhou Lijuan

Non-executive Directors

Ms. Li Xin (appointed with effect from 15 June 2023)
Mr. Cao Bin (appointed with effect from 15 June 2023)
Mr. Zhang Jun
Mr. Cai Jinchun (resigned with effect from 15 June 2023)
Mr. Tang Chunshan (resigned with effect from 15 June 2023)

投資物業

本集團的投資物業主要為商業物業及出租公寓。截至2022年12月31日及2023年12月31日，本集團投資物業的價值相對穩定，分別約為人民幣353.0百萬元及約人民幣333百萬元。

優先購買權

根據中國法律及組織章程細則的規定，並無有關優先購買權的安排。

對上市證券持有人的稅務寬減及減免

本公司並不知悉本公司股東因持有本公司證券而享有任何稅務寬減或減免。

股權掛鈎協議

截至2023年12月31日止年度，本集團並無訂立股權掛鈎協議或有關協議仍然生效。

董事會及監事會

截至2023年12月31日止年度及直至本年報日期，董事及監事載列如下：

執行董事

崔曉冬先生
周軍先生
周麗娟女士

非執行董事

李昕女士(自2023年6月15日起獲委任)
曹彬先生(自2023年6月15日起獲委任)
張俊先生
蔡金春先生(自2023年6月15日起辭任)
唐春杉先生(自2023年6月15日起辭任)

REPORT OF THE DIRECTORS

董事會報告

Independent Non-executive Directors

Ms. Zhou Yun
Ms. Xin Zhu
Mr. Liu Xin

Supervisors

Mr. Zhang Wei (appointed with effect from 15 June 2023)
Mr. Tang Bo (appointed with effect from 15 June 2023)
Ms. Hu Yuanling (appointed with effect from 20 October 2023)
Mr. Feng Jingen (resigned with effect from 15 June 2023)
Mr. Huang Wei (resigned with effect from 15 June 2023)
Ms. Yuan Hongjuan (resigned with effect from 20 October 2023)

Changes in Directors and Supervisors

Changes in the Directors

On 15 June 2023, following the approval of shareholders at the annual general meeting of 2022, Ms. Li Xin and Mr. Cao Bin were appointed as non-executive Directors for a term up to the expiration of the first session of the Board with effect from 15 June 2023. On the same day, the Board resolved to elect Ms. Li Xin as a member of the Audit Committee and Mr. Cao Bin as a member of the Remuneration Committee.

On 15 June 2023, Mr. Cai Jinchun has resigned as a non-executive Director and a member of the Audit Committee due to work relocation. On the same day, Mr. Tang Chunshan has resigned as a non-executive Director and a member of the Remuneration Committee due to work relocation. Their resignations took effect on 15 June 2023.

Changes in Supervisors

On 15 June 2023, following the approval of shareholders at the annual general meeting of 2022, Mr. Zhang Wei and Mr. Tang Bo were appointed as shareholder representative Supervisor for a term up to the expiration of the first session of the Supervisory Committee with effect from 15 June 2023. On the same day, the Supervisory Committee resolved to elect Mr. Zhang Wei as the Chairman of the Supervisory Committee.

獨立非執行董事

周雲女士
辛珠女士
劉昕先生

監事

張偉先生(自2023年6月15日起獲委任)
唐波先生(自2023年6月15日起獲委任)
胡遠玲女士(自2023年10月20日起獲委任)
馮金根先生(自2023年6月15日起辭任)
黃偉先生(自2023年6月15日起辭任)
袁紅娟女士(自2023年10月20日起辭任)

董事及監事變更

董事變動情況

2023年6月15日，經股東於2022年度股東週年大會上批准後，李昕女士及曹彬先生已獲委任為非執行董事，任期由2023年6月15日起直至第一屆董事會任期屆滿為止。同日，董事會議決選舉李昕女士為董事會審核委員會成員，曹彬先生為董事會薪酬委員會成員。

2023年6月15日，蔡金春先生因工作調動，辭任非執行董事及董事會審核委員會成員職務。同日，唐春杉先生因工作調動，辭任非執行董事及董事會薪酬委員會成員職務。彼等之辭任自2023年6月15日起生效。

監事變動情況

2023年6月15日，經股東於2022年度股東週年大會上批准後，張偉先生及唐波先生已獲委任為股東代表監事，任期由2023年6月15日起直至第一屆監事會任期屆滿為止。同日，監事會議決選舉張偉先生為監事會主席。

REPORT OF THE DIRECTORS

董事會報告

On 20 October 2023, Ms. Hu Yuanling was democratically elected as the employee representative Supervisor during the staff representative meeting of the Company held on 20 October 2023 for a term up to the expiration of the first session of the Supervisory Committee with effect from 20 October 2023.

On 15 June 2023, Mr. Feng Jingen has resigned as Supervisor and the president of the Supervisory Committee due to work relocation. On the same day, Mr. Huang Wei has resigned as Supervisor due to work relocation. Their resignations took effect on 15 June 2023.

On 20 October 2023, Ms. Yuan Hongjuan has resigned as the employee representative Supervisor due to change in work arrangement. Her resignations took effect on 20 October 2023.

Save as disclosed above, up to the date of this report, there have been no changes in Directors and Supervisors of the Company.

SERVICE CONTRACTS AND APPOINTMENT LETTERS OF DIRECTORS AND SUPERVISORS

Each of the Directors and Supervisors entered into a service contract or appointment letter with the Company for a term of three years. The principal particulars of these service contracts and appointment letters comprise (a) the term of the service; (b) subject to termination in accordance with their respective term; and (c) a dispute resolution provision. The service contracts and appointment letters may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations from time to time.

None of the Directors or Supervisors has or is proposed to have a service contract with any member of the Group which is not determinable within one year without payment of compensation, other than statutory compensation.

2023年10月20日，胡遠玲女士經2023年10月20日舉行的職工代表大會上獲民主選舉為職工代表監事，任期自2023年10月20日起生效至第一屆監事會任期屆滿為止。

2023年6月15日，馮金根先生因工作調動，辭任監事及監事會主席職務。同日，黃偉先生因工作調動，辭任監事職務。彼等之辭任自2023年6月15日起生效。

2023年10月20日，袁紅娟女士因工作安排變動，辭任職工代表監事職務。自2023年10月20日起生效。

除上述披露外，直至本報告日期，本公司董事及監事沒有其他變動。

董事及監事服務合約及委任函

各董事及監事已與本公司訂立為期三年的服務合約或委任函。該等服務合約及委任函的主要詳情涵蓋：(a)服務任期；(b)可根據彼等各自的條款予以終止；及(c)糾紛解決方案條文。服務合約及委任函可根據組織章程細則及適用法律、規則及法規不時予以續訂。

概無董事或監事已經或擬與本集團任何成員公司訂立不得於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

REPORT OF THE DIRECTORS

董事會報告

MATERIAL INTERESTS OF DIRECTORS AND SUPERVISORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

During the year ended 31 December 2023, no Director, Supervisor or any entity connected with the Directors or Supervisors of the Company was materially interested in, either directly or indirectly, any transactions, arrangements or contracts of significance relating to the business of the Company to which the Company or any of its subsidiaries is a party.

INTERESTS OF DIRECTORS AND SUPERVISORS IN COMPETING BUSINESS

During the year ended 31 December 2023, no Directors, the Supervisors or any of their respective associates (as defined in the Listing Rules) had any interest in a business which competes or is likely to compete with the Company's business as required to be disclosed under Rule 8.10 of the Listing Rules.

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

As at 31 December 2023, none of the Directors, Supervisors or chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及監事於重大交易、安排或合約中的重大權益

截至2023年12月31日止年度，概無本公司的董事、監事或與董事、監事有關連的任何實體於本公司或其任何附屬公司為訂約方的有關本公司業務的重大交易、安排或合約中直接或間接擁有重大權益。

董事及監事於競爭業務中的權益

截至2023年12月31日止年度，董事、監事或彼等各自的聯繫人(定義見上市規則)概無於任何與本公司業務構成競爭或可能構成競爭的業務中擁有根據上市規則第8.10條須予披露的權益。

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

截至2023年12月31日，本公司概無董事、監事或最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有須記入本公司根據證券及期貨條例第352條規定存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

INTERESTS OF PERSONS OTHER THAN THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES AND UNDERLYING SHARES

除董事、監事及最高行政人員之外人士於股份及相關股份中的權益

As at 31 December 2023, the following persons other than the Directors, Supervisors and chief executive of the Company had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

截至2023年12月31日，本公司董事、監事及最高行政人員之外的以下人士於本公司股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

| Name of Shareholder 股東名稱/姓名 | Nature of interest 權益性質 | Class of Shares 股份類別 | Shares held in the relevant class of Shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾ | | Percentage of the total issued share capital of the Company 佔本公司已發行 股本總額百分比 (Approximate) (概約) |
|--|--|-------------------------|--|--|---|
| | | | Number 數目 | Percentage 百分比 (Approximate) (概約) | |
| SND Company ⁽²⁾ 蘇高新公司 ⁽²⁾ | Beneficial owner 實益擁有人 | Domestic Shares 內資股 | 69,846,825 (L) | 93.13% | 69.12% |
| | Interest in a controlled corporation 受控制法團權益 | Domestic Shares 內資股 | 5,153,175 (L) | 6.87% | 5.10% |
| SND Chengjian ⁽²⁾ 蘇高新城建 ⁽²⁾ | Beneficial owner 實益擁有人 | Domestic Shares 內資股 | 5,153,175 (L) | 6.87% | 5.10% |
| Caitong Securities Co., Limited ^{*(3)} 財通證券股份有限公司 ⁽³⁾ | Interest in a controlled corporation 受控制法團權益 | H Shares H股 | 6,652,000 (L) | 25.54% | 6.58% |
| Caitong Fund Management Co., Ltd. ^{*(3)} 財通基金管理有限公司 ⁽³⁾ | Other 其他 | H Shares H股 | 6,652,000 (L) | 25.54% | 6.58% |
| Chen Aihua ^{*(4)} 陳艾花 ⁽⁴⁾ | Interest in a controlled corporation 受控制法團權益 | H Shares H股 | 2,707,500 (L) | 10.39% | 2.68% |
| Suzhou Zhongshe Construction Group Co., Ltd. ^{*(4)} 蘇州中設建設集團有限公司 ⁽⁴⁾ | Beneficial owner 實益擁有人 | H Shares H股 | 2,707,500 (L) | 10.39% | 2.68% |
| Chen Jie ⁽⁵⁾ 陳潔 ⁽⁵⁾ | Interest in a controlled corporation 受控制法團權益 | H Shares H股 | 1,359,500 (L) | 5.22% | 1.35% |

REPORT OF THE DIRECTORS

董事會報告

| Name of Shareholder 股東名稱／姓名 | Nature of interest 權益性質 | Class of Shares 股份類別 | Shares held in the relevant class of Shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾ | | Percentage of the total issued share capital of the Company 佔本公司已發行 股本總額百分比 (Approximate) (概約) |
|--|--|-------------------------|--|--|---|
| | | | Number 數目 | Percentage 百分比 (Approximate) (概約) | |
| Suzhou Qianmo Village Development Construction Tourism Co., Ltd.* ⁽⁵⁾ 蘇州阡陌鄉建旅遊發展有限公司 ⁽⁵⁾ | Beneficial owner 實益擁有人 | H Shares H股 | 1,359,500 (L) | 5.22% | 1.35% |
| Xiamen International Bank Co., Ltd. ⁽⁶⁾ 廈門國際銀行股份有限公司 ⁽⁶⁾ | Interest in a controlled corporation 受控制法團權益 | H Shares H股 | 2,325,500 (L) | 8.93% | 2.30% |
| Xiamen International Investment Limited ⁽⁶⁾ 廈門國際投資有限公司 ⁽⁶⁾ | Interest in a controlled corporation 受控制法團權益 | H Shares H股 | 2,325,500 (L) | 8.93% | 2.30% |
| Chiyu International Financial Holdings Limited ⁽⁶⁾ 集友國際金融控股有限公司 ⁽⁶⁾ | Interest in a controlled corporation 受控制法團權益 | H Shares H股 | 2,325,500 (L) | 8.93% | 2.30% |
| Chiyu Banking Corporation Limited ⁽⁶⁾ 集友銀行有限公司 ⁽⁶⁾ | Interest in a controlled corporation 受控制法團權益 | H Shares H股 | 2,325,500 (L) | 8.93% | 2.30% |
| Chiyu International Capital Limited ⁽⁶⁾ 集友國際資本有限公司 ⁽⁶⁾ | Beneficial owner 實益擁有人 | H Shares H股 | 2,325,500 (L) | 8.93% | 2.30% |
| SDIC Taikang Trust Co., Ltd.* ⁽⁷⁾ 國投泰康信託有限公司 ⁽⁷⁾ | Trustee 受託人 | H Shares H股 | 4,076,500 (L) | 15.65% | 4.03% |
| CCB Principal Asset Management Co., Ltd.* ⁽⁸⁾ 建信基金管理有限責任公司 ⁽⁸⁾ | Investment manager 投資經理 | H Shares H股 | 2,682,000 (L) | 10.30% | 2.65% |
| Jin Weikang* ⁽⁹⁾ 金偉康 ⁽⁹⁾ | Interest in a controlled corporation 受控制法團權益 | H Shares H股 | 2,682,000 (L) | 10.30% | 2.65% |
| Suzhou Jianxin Construction Group Co., Ltd.* ⁽⁹⁾ 蘇州建鑫建設集團有限公司 ⁽⁹⁾ | Beneficial owner 實益擁有人 | H Shares H股 | 2,682,000 (L) | 10.30% | 2.65% |
| Liu Chunming ⁽¹⁰⁾ 劉春明 ⁽¹⁰⁾ | Interest in a controlled corporation 受控制法團權益 | H Shares H股 | 1,351,000 (L) | 5.19% | 1.34% |

REPORT OF THE DIRECTORS

董事會報告

| Name of Shareholder 股東名稱/姓名 | Nature of interest 權益性質 | Class of Shares 股份類別 | Shares held in the relevant class of Shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾ | | Percentage of the total issued share capital of the Company 佔本公司已發行 股本總額百分比 (Approximate) (概約) |
|--|---|-------------------------|--|--|---|
| | | | Number 數目 | Percentage 百分比 (Approximate) (概約) | |
| Jiangsu Guowei Security Service Co., Ltd.* ⁽¹⁰⁾ 江蘇國威保安服務有限公司 ⁽¹⁰⁾ | Beneficial owner 實益擁有人 | H Shares H股 | 1,351,000 (L) | 5.19% | 1.34% |
| Lu Jianchao* ⁽¹¹⁾ 陸建超 ⁽¹¹⁾ | Interest in a controlled corporation 受控制法團權益 | H Shares H股 | 1,351,000 (L) | 5.19% | 1.34% |
| Suzhou Zhonggang Construction Co., Ltd.* 蘇州市中港建築有限公司 | Beneficial owner 實益擁有人 | H Shares H股 | 1,351,000 (L) | 5.19% | 1.34% |
| Shanghai International Trust Co., Ltd.* ⁽¹²⁾ 上海國際信託有限公司 ⁽¹²⁾ | Trustee 受託人 | H Shares H股 | 6,764,000 (L) | 25.97% | 6.69% |
| Wu Xiangying 吳祥英 | Beneficial owner 實益擁有人 | H Shares H股 | 1,335,000 (L) | 5.13% | 1.32% |
| Yu Chaoquan ⁽¹³⁾ 余朝權 ⁽¹³⁾ | Interest in a controlled corporation 受控制法團權益 | H Shares H股 | 1,335,000 (L) | 5.13% | 1.32% |
| Zhao Guo ⁽¹³⁾ 趙果 ⁽¹³⁾ | Interest in a controlled corporation 受控制法團權益 | H Shares H股 | 1,335,000 (L) | 5.13% | 1.32% |
| Shanghai Yuanyuan Rongrong Enterprise Management Partnership Limited Partnership)* ⁽¹³⁾ 上海源源溶溶企業管理合夥企業(有限合夥) ⁽¹³⁾ | Beneficial owner 實益擁有人 | H Shares H股 | 1,335,000 (L) | 5.13% | 1.32% |
| Zheng Weidong* ⁽¹⁴⁾ 鄭衛東 ⁽¹⁴⁾ | Interest in a controlled corporation 受控制法團權益 | H Shares H股 | 1,358,500 (L) | 5.22% | 1.34% |
| Suzhou Dongyu Construction Development Co., Ltd.* ⁽¹⁴⁾ 蘇州東宇建設發展有限公司 ⁽¹⁴⁾ | Beneficial owner 實益擁有人 | H Shares H股 | 1,358,500 (L) | 5.22% | 1.34% |

REPORT OF THE DIRECTORS

董事會報告

| Name of Shareholder 股東名稱/姓名 | Nature of interest 權益性質 | Class of Shares 股份類別 | Shares held in the relevant class of Shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾ | | Percentage of the total issued share capital of the Company 佔本公司已發行 股本總額百分比 (Approximate) (概約) |
|---|--|-------------------------|--|--|---|
| | | | Number 數目 | Percentage 百分比 (Approximate) (概約) | |
| Zhou Gang ⁽¹⁵⁾ 周剛 ⁽¹⁵⁾ | Interest in a controlled corporation 受控制法團權益 | H Shares H股 | 1,359,500 (L) | 5.22% | 1.35% |
| Suzhou Guanglin Construction Co., Ltd.* ⁽¹⁵⁾ 蘇州廣林建設有限責任公司 ⁽¹⁵⁾ | Beneficial owner 實益擁有人 | H Shares H股 | 1,359,500 (L) | 5.22% | 1.35% |
| Chen Hongguang ⁽¹⁶⁾ 陳紅光 ⁽¹⁶⁾ | Interest in a controlled corporation 受控制法團權益 | H Shares H股 | 2,682,000 (L) | 10.30% | 2.65% |
| Suzhou Chenguang Construction Group Co., Ltd.* ⁽¹⁶⁾ 蘇州晨光建設集團有限公司 ⁽¹⁶⁾ | Beneficial owner 實益擁有人 | H Shares H股 | 2,682,000 (L) | 10.30% | 2.65% |
| Xu Xuelei 許學雷 | Beneficial owner 實益擁有人 | H Shares H股 | 1,358,500 (L) | 5.22% | 1.34% |
| Wu Ye* ⁽¹⁷⁾ 吳曄 ⁽¹⁷⁾ | Interest in a controlled corporation 受控制法團權益 | H Shares H股 | 2,702,500 (L) | 10.38% | 2.67% |
| Suzhou Shangyang Environmental Technology Co., Ltd.* ⁽¹⁷⁾ 蘇州上揚環境技術有限公司 ⁽¹⁷⁾ | Beneficial owner 實益擁有人 | H Shares H股 | 2,702,500 (L) | 10.38% | 2.67% |

Notes:

- (1) The letter "L" denotes a long position in the Shares.
- (2) SND Chengjian is wholly-owned by SND Company. By virtue of the SFO, SND Company is deemed to be interested in the Shares held by SND Chengjian.

附註：

- (1) 字母「L」代表該人士於股份的好倉。
- (2) 蘇高新城建由蘇高新公司全資擁有。根據證券及期貨條例，蘇高新公司被視為於蘇高新城建持有的股份中擁有權益。

REPORT OF THE DIRECTORS

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- (3) Caitong Fund Management Co., Ltd.* is owned as to 40% by Caitong Securities Co., Limited.*. By virtue of the SFO, Caitong Securities Co., Limited* is deemed to be interested in the Shares held by Caitong Fund Management Co., Ltd.*. According to the disclosure of interests filed by Caitong Fund Management Co., Ltd.* on 26 August 2022, Caitong Fund Management Co., Ltd.* as an asset manager of Caitong Fund Yuanrong Overseas No. 160 (QDII) Single Asset Management Plan*, Caitong Fund Smart Select Overseas No. 161 (QDII) Single Asset Management Plan*, Caitong Fund Special Overseas No. 162 (QDII) Single Asset Management Plan* and Caitong Fund Yitong Overseas No. 163 (QDII) Single Asset Management Plan*, held 1,335,000 H Shares, 1,335,000 H Shares, 2,682,000 H Shares and 1,300,000 H Shares of the Company through these QDII asset management plans, respectively.
- (3) 財通基金管理有限公司由財通證券股份有限公司擁有40%權益。根據證券及期貨條例，財通證券股份有限公司被視為於財通基金管理有限公司持有的股份中擁有權益。根據財通基金管理有限公司於2022年8月26日存檔的權益披露，財通基金管理有限公司作為財通基金源發海外160號(QDII)單一資產管理計劃、財通基金智選海外161號(QDII)單一資產管理計劃、財通基金精選海外162號(QDII)單一資產管理計劃及財通基金億通海外163號(QDII)單一資產管理計劃的資產管理人，通過該等QDII資管計劃分別持有本公司1,335,000股H股、1,335,000股H股、2,682,000股H股及1,300,000股H股。
- (4) Suzhou Zhongshe Construction Group Co., Ltd.* is owned as to 84% by Chen Aihua*. By virtue of the SFO, Chen Aihua* is deemed to be interested in the Shares held by Suzhou Zhongshe Construction Group Co., Ltd.*.
- (4) 蘇州中設建設集團有限公司由陳艾花擁有84%權益。根據證券及期貨條例，陳艾花被視為於蘇州中設建設集團有限公司持有的股份中擁有權益。
- (5) Based on publicly available record, Suzhou Qianmo Village Development Construction Tourism Co., Ltd.* is owned as to 85% by Chen Jie. By virtue of the SFO, Chen Jie is deemed to be interested in the Shares held by Suzhou Qianmo Village Development Construction Tourism Co., Ltd.*.
- (5) 根據公開紀錄，蘇州阡陌鄉建旅遊發展有限公司由陳潔擁有85%權益。根據證券及期貨條例，陳潔被視為於蘇州阡陌鄉建旅遊發展有限公司持有的股份中擁有權益。
- (6) Chiyu International Capital Limited is wholly owned by Chiyu Banking Corporation Limited, which is in turn owned as to 69.63% by Chiyu International Financial Holdings Limited. Chiyu International Financial Holdings Limited is wholly-owned by Xiamen International Investment Limited, which is in turn wholly-owned by Xiamen International Bank Co., Ltd.. By virtue of the SFO, each of Xiamen International Bank Co., Ltd., Xiamen International Investment Limited, Chiyu International Financial Holdings Limited and Chiyu Banking Corporation Limited is deemed to be interested in the Shares held by Chiyu International Capital Limited.
- (6) 集友國際資本有限公司由集友銀行有限公司全資擁有，而集友銀行有限公司由集友國際金融控股有限公司擁有69.63%權益。集友國際金融控股有限公司由廈門國際投資有限公司全資擁有，而廈門國際投資有限公司由廈門國際銀行股份有限公司全資擁有。根據證券及期貨條例，廈門國際銀行股份有限公司、廈門國際投資有限公司、集友國際金融控股有限公司及集友銀行有限公司均被視為於集友國際資本有限公司持有的股份中擁有權益。
- (7) According to the notice of equity disclosure filed by SDIC Taikang Trust Co., Ltd.* on 26 August 2022, SDIC Taikang Trust Co., Ltd.* as a trustee of SDIC Taikang Trust — Ruijin No. 40 QDII Single Fund Trust, SDIC Taikang Trust — Ruijin No. 41 QDII Single Fund Trust and SDIC Taikang Trust — Ruijin No. 42 QDII Single Fund Trust, held 1,358,500 H Shares, 1,359,500 H Shares and 1,358,500 H Shares of the Company through these trusts, respectively.
- (7) 根據國投泰康信託有限公司於2022年8月26日存檔的披露權益通知，國投泰康信託有限公司作為SDIC Taikang Trust – Ruijin No. 40 QDII Single Fund Trust、SDIC Taikang Trust – Ruijin No. 41 QDII Single Fund Trust及SDIC Taikang Trust – Ruijin No. 42 QDII Single Fund Trust的受託人，通過該等信託分別持有本公司1,358,500股H股、1,359,500股H股及1,358,500股H股。
- (8) According to the disclosure of interests filed by CCB Principal Asset Management Co., Ltd.* on 26 August 2022, the Shares are held by CCB Principal Asset Management Co., Ltd.* for the No.91 Nuggets Fund* managed by it.
- (8) 根據建信基金管理有限責任公司於2022年8月26日存檔的權益披露，該等股份由建信基金管理有限責任公司代其管理的建信海外掘金91號單一資產管理計劃持有。
- (9) Suzhou Jianxin Construction Group Co., Ltd.* is owned as to 62.37% by Jin Weikang*. By virtue of the SFO, Jin Weikang* is deemed to be interested in the Shares held by Suzhou Jianxin Construction Group Co., Ltd.*.
- (9) 蘇州建鑫建設集團有限公司由金偉康擁有62.37%權益。根據證券及期貨條例，金偉康被視為於蘇州建鑫建設集團有限公司持有的股份中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

- (10) Jiangsu Guowei Security Service Co., Ltd.* is owned as to 90% by Liu Chunming. By virtue of the SFO, Liu Chunming is deemed to be interested in the Shares held by Jiangsu Guowei Security Service Co., Ltd.*.
- (11) According to the disclosure of interests filed by Lu Jianchao* on 30 August 2022, Lu Jianchao* is interested in the Shares through the corporation controlled by him.
- (12) According to the disclosure of interests filed by Shanghai International Trust Co., Ltd.* on 21 September 2022, Shanghai International Trust Co., Ltd.* as a trustee of the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22010)*, the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22011)*, the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22012)* and the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22013)*, held 1,351,000 H Shares, 2,702,500 H Shares, 1,351,000 H Shares and 1,359,500 H Shares of the Company through these trusts, respectively.
- (13) Shanghai Yuanyuan Rongrong Enterprise Management Partnership (Limited Partnership)* is owned as to 80% and 20% by Zhao Guo and Yu Chaoquan, respectively. By virtue of the SFO, Zhao Guo and Yu Chaoquan are deemed to be interested in the Shares held Shanghai Yuanyuan Rongrong Enterprise Management Partnership (Limited Partnership)*, a corporation controlled by them.
- (14) Suzhou Dongyu Construction Development Co., Ltd.* is owned as to 80% by Zheng Weidong*. By virtue of the SFO, Zheng Weidong* is deemed to be interested in the Shares held by Suzhou Dongyu Construction Development Co., Ltd.*.
- (15) Suzhou Guanglin Construction Co., Ltd.* is owned as to 85.01% by Zhou Gang. By virtue of the SFO, Zhou Gang is deemed to be interested in the Shares held by Suzhou Guanglin Construction Co., Ltd.*.
- (16) Suzhou Chenguang Construction Group Co., Ltd.* directly holds 2,682,000 H Shares. Suzhou Chenguang Construction Group Co., Ltd. is owned as to 90% by Chen Hongguang. By virtue of the SFO, Chen Hongguang is deemed to be interested in the Shares held by Suzhou Chenguang Construction Group Co., Ltd.*.
- (17) Suzhou Shangyang Environmental Technology Co., Ltd.* is owned as to 70% by Wu Ye*. By virtue of the SFO, Wu Ye* is deemed to be interested in the Shares held by Suzhou Shangyang Environmental Technology Co., Ltd.*.
- (10) 江蘇國威保安服務有限公司由劉春明擁有90%權益。根據證券及期貨條例，劉春明被視為於江蘇國威保安服務有限公司持有的股份中擁有權益。
- (11) 根據陸建超於2022年8月30日存檔的權益披露，陸建超透過其所控制的法團於股份中擁有權益。
- (12) 根據上海國際信託有限公司於2022年9月21日存檔的權益披露，上海國際信託有限公司作為上海信託鉑金系列香港市場投資單一資金信託(GJ-13-22010)、上海信託鉑金系列香港市場投資單一資金信託(GJ-13-22011)、上海信託鉑金系列香港市場投資單一資金信託(GJ-13-22012)及上海信託鉑金系列香港市場投資單一資金信託(GJ-13-22013)的受託人，通過該等信託分別持有本公司1,351,000股H股、2,702,500股H股、1,351,000股H股及1,359,500股H股。
- (13) 上海源源溶溶企業管理合夥企業(有限合夥)由趙果及余朝權分別擁有80%及20%權益。根據證券及期貨條例，趙果及余朝權被視為於其所控制的法團上海源源溶溶企業管理合夥企業(有限合夥)持有的股份中擁有權益。
- (14) 蘇州東宇建設發展有限公司由鄭衛東擁有80%權益。根據證券及期貨條例，鄭衛東被視為於蘇州東宇建設發展有限公司持有的股份中擁有權益。
- (15) 蘇州廣林建設有限責任公司由周剛擁有85.01%權益。根據證券及期貨條例，周剛被視為於蘇州廣林建設有限責任公司持有的股份中擁有權益。
- (16) 蘇州晨光建設集團有限公司直接持有2,682,000股H股。蘇州晨光建設集團有限公司由陳紅光擁有90%權益。根據證券及期貨條例，陳紅光被視為於蘇州晨光建設集團有限公司持有的股份中擁有權益。
- (17) 蘇州上揚環境技術有限公司由吳曄擁有70%權益。根據證券及期貨條例，吳曄被視為於蘇州上揚環境技術有限公司持有的股份中擁有權益。

Save as disclosed above, as at 31 December 2023, the Directors were not aware of any person (other than the Directors, Supervisors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，截至2023年12月31日，董事並不知悉任何人士(本公司董事、監事或最高行政人員除外)於本公司股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 December 2023 were there any rights to acquire benefits by means of the purchase of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no subsisting arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

PERMITTED INDEMNITY PROVISION

The Company has maintained liability insurance for the Directors, Supervisors and senior management to protect them from any legal liability to any third party arising from corporate activities. The permitted indemnity provision was in force during the year ended 31 December 2023 and remained in force as at the date of this annual report.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2023.

CHARITABLE DONATIONS

During the year ended 31 December 2023, the donations made by the Group totalled RMB62,000.

購買股份或債券的安排

截至2023年12月31日止年度概無向董事或彼等各自配偶或未滿18歲子女授出可透過購買本公司股份或債券而獲益的權利，彼等亦無行使相關權利。本公司、其控股公司、任何附屬公司或同系附屬公司亦概無任何存續安排致使董事可獲得任何其他法人團體的有關權利。

獲准許的彌償條文

本公司已為董事、監事及高級管理人員投保責任保險，以就彼等可能需要承擔任何因企業活動產生的對任何第三方的法律責任而向彼等提供保障。獲准許的彌償條文於截至2023年12月31日止年度生效，並於本年報日期一直有效。

管理合約

截至2023年12月31日止年度，概無訂立有關本公司全部或任何重大部分業務的管理及行政的合約或存在有關合約。

慈善捐款

截至2023年12月31日止年度，本集團的捐款總額為人民幣6.2萬元。

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COMPLIANCE WITH DEED OF NON-COMPETITION

Each of SND Company and SND Chengjian, both being controlling shareholders of the Company, entered into a deed of non-competition dated 3 August 2022 in favour of the Company. Please refer to the section headed “Relationship with Controlling Shareholders — Deed of Non-competition” in the Prospectus for more details.

Each of the abovementioned controlling shareholders confirmed that, during the year ended 31 December 2023, it had complied with the non-competition undertaking. The independent non-executive Directors have reviewed the compliance with the deed of non-competition by SND Company and SND Chengjian for the year ended 31 December 2023, and are not aware that the above controlling shareholders have not complied with the non-competition undertaking.

MAJOR CUSTOMERS AND SUPPLIERS

Revenue attributable to the Group’s five largest customers and the largest customer accounted for 39.2% and 21.8%, respectively, of the Group’s total revenue for the year ended 31 December 2023.

Purchases attributable to the Group’s five largest suppliers and the largest supplier accounted for 40.9% and 12.2%, respectively, of the Group’s total purchases for the year ended 31 December 2023.

SND Company, one of the controlling shareholders of the Company, together with its subsidiaries but excluding the Group, is one of the largest customers and suppliers of the Group. Save for disclosed above, none of the Directors or any of their close associates (as defined in the Listing Rules) or any Shareholders (whom, to the best knowledge and belief of the Directors, own more than 5% of the Company’s total issued share capital) had any beneficial interest in the Group’s five largest suppliers and customers for the year ended 31 December 2023.

遵守不競爭契據

本公司的控股股東蘇高新公司及蘇高新城建均已於2022年8月3日訂立以本公司為受益人的不競爭契據。詳情請參閱招股章程「與控股股東的關係 — 不競爭契據」一節。

上述控股股東均已確認，截至2023年12月31日止年度，其已遵守有關不競爭承諾。獨立非執行董事已審閱截至2023年12月31日止年度蘇高新公司及蘇高新城建遵守不競爭契據的情況，並不知悉上述控股股東有不遵守不競爭承諾的情況。

主要客戶及供應商

來自本集團五大客戶及最大客戶的收益分別佔本集團截至2023年12月31日止年度總收益的39.2%及21.8%。

來自本集團五大供應商及最大供應商的採購額分別佔本集團截至2023年12月31日止年度採購總額的40.9%及12.2%。

本公司控股股東蘇高新公司連同其附屬公司（但不包括本集團）為本集團最大客戶及供應商之一。除上文所披露者外，截至2023年12月31日止年度，概無董事或其任何緊密聯繫人（定義見上市規則）或就董事所知及所信擁有本公司已發行股本總額5%以上的任何股東於本集團五大供應商及客戶中擁有任何實益權益。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Saved as disclosed under “Connected Transactions” and “Continuing Connected Transactions” in this section, neither the Company nor any of its subsidiaries entered into any significant contracts with the controlling shareholders of the Company or any of its subsidiaries for the year ended 31 December 2023.

CONNECTED TRANSACTIONS

On 7 June 2023, the Company entered into an asset transaction agreement with the Yiyang Purchaser in relation to the Yiyang Disposal. The Yiyang Purchaser is an indirect non-wholly owned subsidiary of SND Company.

On 3 August 2023, Golden Lion (as vendor) entered into an asset transaction agreement with the Huirong Purchaser in relation to the Huirong Disposal. The Huirong Purchaser is a direct non-wholly owned subsidiary of SND Company.

On 10 August 2023, Golden Lion (as purchaser) and Zhitai (as vendor) entered into an asset transfer agreement in relation to the Kejia Acquisition. Zhitai is a wholly-owned subsidiary of SND Company.

On 10 August 2023, Golden Lion (as purchaser) entered into (i) an asset transfer agreement with Zhitai; and (ii) an asset transfer agreement with Suzhou Water Supply Co, in relation to the Runjia Acquisition. Zhitai is a wholly-owned subsidiary of SND Company, while Suzhou Water Supply Co is owned as to 92.9% by SND Company and 7.1% by SND Gaoxin Tech, which is owned as to approximately 43.79% by SND Company.

SND Company is a controlling shareholder of the Company, accordingly, each of the Yiyang Purchaser, the Huirong Purchaser, Zhitai and Suzhou Water Supply Co is a connected person of the Company and the Yiyang Disposal, the Huirong Disposal, the Kejia Acquisition and the Runjia Acquisition constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

For details, please refer to the section headed “SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES” under “Management Discussion and Analysis” of this annual report.

控股股東於重大合約的權益

截至2023年12月31日止年度，除本節「關連交易」及「持續關連交易」披露者外，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司概無訂立任何重大合約。

關連交易

於2023年6月7日，本公司與怡養買方就怡養出售事項訂立資產交易協議。怡養買方為蘇高新公司的間接非全資附屬公司。

於2023年8月3日，金獅（作為賣方）與匯融買方就匯融出售事項訂立資產交易協議。匯融買方為蘇高新公司的直接非全資附屬公司。

於2023年8月10日，金獅（作為買方）與智泰（作為賣方）就科嘉收購事項訂立資產轉讓協議。智泰為蘇高新公司的全資附屬公司。

於2023年8月10日，金獅（作為買方）(i)與智泰訂立了資產轉讓協議；及(ii)就潤嘉收購事項與蘇州自來水公司訂立了資產轉讓協議。智泰為蘇高新公司的全資附屬公司，而蘇州自來水公司則由蘇高新公司及蘇州新區高新技術分別持有92.9%及7.1%股權，而蘇州新區高新技術由蘇高新公司擁有約43.79%股權。

蘇高新公司為本公司控股股東，因此根據上市規則第14A章，怡養買方、匯融買方、智泰及蘇州自來水公司均為本公司的關連人士，而怡養出售事項、匯融出售事項、科嘉收購事項及潤嘉收購事項構成本公司的關連交易。

詳情請參閱本年報「管理層討論及分析」下「附屬公司、聯營公司及合營企業的重大投資、收購及出售」一節。

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CONTINUING CONNECTED TRANSACTIONS

The Group has entered into a number of agreements with connected persons of the Company, and the transactions disclosed in this section constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules upon Listing.

1. Master Water Supply Agreement

On 5 August 2022, the Company entered into a master water supply agreement (the “**Master Water Supply Agreement**”) with Gaoxin Water, pursuant to which the Group will purchase water from Gaoxin Water for use in its operation and services. Gaoxin Water is a licensed municipal water supply company responsible for supply of tap water in Huqiu District, Suzhou. The Master Water Supply Agreement has a term commencing from the Listing Date to 31 December 2024.

The maximum annual amounts payable by the Group under the Master Water Supply Agreement for the each of the two years ended 31 December 2022, 2023 and the year ending 31 December 2024 shall not exceed RMB6.3 million, RMB6.3 million and RMB6.4 million, respectively.

The actual transaction amount of water charges payable by the Group for the purchase of water from Gaoxin Water amounted to RMB2,123,000 for the year ended 31 December 2023.

SND Company is a controlling shareholder of the Company and Gaoxin Water, being a subsidiary of SND Company, is therefore a connected person of the Company for the purpose of the Listing Rules.

持續關連交易

本集團已與本公司關連人士訂立若干協議，而於本節披露的交易於上市後構成上市規則第14A章項下本公司的持續關連交易。

1. 供水總協議

於2022年8月5日，本公司與高新自來水訂立供水總協議（「**供水總協議**」），據此，本集團將向高新自來水購買自來水，以供其運營及服務使用。高新自來水為一家持牌市政供水公司，負責供應蘇州虎丘區的自來水。供水總協議的期限由上市日期起至2024年12月31日止。

截至2022年、2023年12月31日止兩個年度各年及截至2024年12月31日止年度，本集團根據供水總協議應付的年度最高金額分別不超過人民幣6.3百萬元、人民幣6.3百萬元及人民幣6.4百萬元。

截至2023年12月31日止年度，本集團向高新自來水購買用水而應付的水費的實際交易金額為人民幣2,123,000元。

蘇高新公司為本公司的控股股東，而高新自來水為蘇高新公司附屬公司，故此就上市規則而言，高新自來水為本公司的關連人士。

2. Master Property Management Services Agreement

On 5 August 2022, the Company entered into a master property management services agreement (the “**Master Property Management Services Agreement**”) with SND Company, pursuant to which the Group agreed to provide property management services to SND Group and its associates, including but not limited to (i) city services including but not limited to municipal infrastructure services and public facility management services; (ii) property management services for the commercial and residential properties owned or used by SND Group and its associates; (iii) value-added services including but not limited to carpark space management services, customized cleaning, maintenance and security services (the “**Property Management Services**”). The Master Property Management Services Agreement has a term commencing from the Listing Date to 31 December 2024.

The maximum annual amounts payable by SND Group and its associates in relation to the Property Management Services to be provided by the Group for each of the two years ended 31 December 2022, 2023 and the year ending 31 December 2024 shall not exceed RMB48.9 million, RMB61.1 million and RMB66.8 million, respectively.

The actual transaction amount of fees payable to the Group for the provision of the Property Management Services amounted to RMB59,527,000 for the year ended 31 December 2023.

SND Company is a controlling shareholder of the Company and is therefore a connected person of the Company for the purpose of the Listing Rules.

2. 物業管理服務總協議

於2022年8月5日，本公司與蘇高新公司訂立物業管理服務總協議（「物業管理服務總協議」），據此，本集團同意向蘇高新集團及其聯營公司提供物業管理服務，包括但不限於(i)城市服務，包括但不限於市政基礎設施服務及公建項目管理服務；(ii)蘇高新集團及其聯營公司擁有或使用的商業及住宅物業的物業管理服務；(iii)增值服務，包括但不限於停車位管理服務、定制清潔、保養及秩序維護服務（「物業管理服務」）。物業管理服務總協議的期限由上市日期起至2024年12月31日止。

截至2022年、2023年12月31日止兩個年度各年及截至2024年12月31日止年度，蘇高新集團及其聯營公司就本集團將提供的物業管理服務應付的年度最高金額分別不超過人民幣48.9百萬元、人民幣61.1百萬元及人民幣66.8百萬元。

截至2023年12月31日止年度，就提供物業管理服務而應付本集團的費用的實際交易金額為人民幣59,527,000元。

蘇高新公司為本公司的控股股東，故此就上市規則而言，蘇高新公司為本公司的關連人士。

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3. Services Procurement Framework Agreement

On 4 September 2023, upon completion of the Runjia Acquisition, Runjia entered into a services procurement framework agreement (the “**Services Procurement Framework Agreement**”) with Suzhou Water Supply Co, pursuant to which Runjia will provide the (i) facility and water supply maintenance services (the “**Maintenance Services**”); and (ii) water plant sanitation, water purification and sludge drying services (the “**Water Treatment Services**”) to Suzhou Water Supply Co for a term commencing from the date thereof to 31 December 2025.

The maximum annual amounts payable by Suzhou Water Supply Co under the Services Procurement Framework Agreement for the period from the date of the Service Procurement Framework Agreement to 31 December 2023 and each of the two years ending 31 December 2025 shall not exceed (i) RMB4.0 million, RMB25.0 million and RMB25.0 million in relation to the Maintenance Services; and (ii) RMB2.5 million, RMB5.0 million and RMB5.0 million in relation to the Water Treatment Services.

The actual transaction amount of fees payable to the Group for the provision of the Maintenance Services and the Water Treatment Services for the year ended 31 December 2023 amounted to RMB3,425,000 and RMB2,034,000, respectively.

Suzhou Water Supply Co is owned as to 92.9% by SND Company and 7.1% by SND Gaoxin Tech, which is owned as to approximately 43.79% by SND Company. SND Company is a controlling shareholder of the Company and Suzhou Water Supply Co, being a non-wholly owned subsidiary of SND Company, is therefore a connected person of the Company for the purpose of the Listing Rules.

3. 服務採購框架協議

於2023年9月4日，潤嘉收購事項完成後，潤嘉與蘇州自來水公司訂立服務採購框架協議（「服務採購框架協議」），據此，潤嘉將向蘇州自來水公司提供(i)設施及供水保養服務（「保養服務」）；及(ii)水廠衛生、水淨化及污泥乾燥服務（「水處理服務」），期限自服務採購框架協議日期起至2025年12月31日止。

自服務採購框架協議日期起至2023年12月31日及截至2025年12月31日止兩個年度各年，蘇州自來水公司根據服務採購框架協議應付的年度最高金額不超過(i)保養服務方面，人民幣4.0百萬元、人民幣25.0百萬元及人民幣25.0百萬元；及(ii)水處理服務方面，人民幣2.5百萬元、人民幣5.0百萬元及人民幣5.0百萬元。

截至2023年12月31日止年度，就提供保養服務及水處理服務而應付本集團的費用的實際交易金額為人民幣3,425,000元及人民幣2,034,000元。

蘇州自來水公司由蘇高新公司及蘇州新區高新技術分別持有92.9%及7.1%股權，而蘇州新區高新技術由蘇高新公司擁有約43.79%股權。蘇高新公司為本公司的控股股東，而蘇州自來水公司為蘇高新公司的非全資附屬公司，故此就上市規則而言，蘇州自來水公司為本公司的關連人士。

Continuing connected transactions reviewed by independent non-executive Directors

According to Rule 14A.55 of the Listing Rules, all independent non-executive Directors have reviewed the continuing connected transactions and confirmed that they are:

- (1) entered into in the ordinary and usual business of the Group;
- (2) conducted on normal commercial terms or better; and
- (3) conducted in accordance with the respective terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Confirmation from the auditor

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor, Ernst & Young, was engaged by the Board 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.

Based on the work performed, the auditor of the Company confirmed to the Board that nothing has come to the attention of the auditor that causes the auditor to believe that the above continuing connected transactions:

- (1) have not been approved by the Board;
- (2) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- (3) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (4) have exceeded the annual cap as set by the Company.

獨立非執行董事對持續關連交易審閱

根據上市規則第14A.55條的規定，全體獨立非執行董事已審閱持續關連交易，並確認持續關連交易：

- (1) 於本集團日常及一般業務過程中訂立；
- (2) 按照一般商業條款或更佳條款進行；及
- (3) 所依據的各項條款公平合理，符合本公司及股東的整體利益。

核數師發出的確認書

根據上市規則第14A.56條，本公司核數師安永會計師事務所已獲董事會聘用，根據香港會計師公會頒佈的香港鑒證委聘準則第3000號（經修訂）「歷史財務資料審核或審閱以外的鑒證工作」，並參照實務說明第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出匯報。

根據所執行的工作，本公司核數師向董事會確認，核數師並無注意到任何事項令其相信上述持續關連交易：

- (1) 未獲董事會批准；
- (2) 在所有重大方面均不符合本集團有關其提供貨品或服務所涉交易的定價政策；
- (3) 在所有重大方面均未根據規管有關交易的相關協議訂立；及
- (4) 已超出本公司設定的年度上限。

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董事會報告

RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the year ended 31 December 2023 are set out in Note 33 to the consolidated financial statements. Save as disclosed above, the related party transactions set out in the note above do not fall within the definition of “connected transaction” or “continuing connected transaction” under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in respect of the above continuing connected transactions.

MATERIAL LITIGATION

During the year ended 31 December 2023, the Group was not engaged in any material litigation or arbitration which could have a material effect on its financial condition or results of operations. So far as the Directors are aware, no such litigation or arbitration of material importance is pending or threatened against the Group.

AUDITOR

There has been no change in the auditor of the Company since the Listing Date. The consolidated financial statements for the year ended 31 December 2023 have been audited by Ernst & Young, Certified Public Accountants, which will be subject to nomination for re-appointment at the 2023 AGM.

PUBLIC FLOAT

Based on the information that is publicly available and to the knowledge of the Directors, during the year ended 31 December 2023 and up to the date of this annual report, the Company maintained sufficient public float in compliance with the Listing Rules.

關聯方交易

本集團於截至2023年12月31日止年度訂立的關聯方交易的詳情載於綜合財務報表附註33。除上文所披露者外，上述附註所載的關聯方交易並非上市規則第14A章界定的「關連交易」或「持續關連交易」。本公司已就上述持續關連交易遵守上市規則第14A章的披露要求。

重大訴訟

截至2023年12月31日止年度，本集團並無牽涉可能對財務狀況或經營業績產生重大影響的任何重大訴訟或仲裁。據董事所知，概無未決或令本集團面臨威脅的重大訴訟或仲裁。

核數師

自上市日期以來，本公司核數師並無發生變動。截至2023年12月31日止年度的綜合財務報表已由執業會計師安永會計師事務所審核，其將於2023年股東週年大會上獲提名重新委任。

公眾持股量

根據公開資料及據董事所知，截至2023年12月31日止年度及截至本年報日期，本公司已維持上市規則規定的充足公眾持股量。

RELATIONSHIP WITH STAKEHOLDERS

Customers

During the year ended 31 December 2023, the Group's customer base primarily consists of property developers, property owners, residents, tenants, industrial and other corporate entities, local government and public authorities.

The Group prioritizes quality in its services and believe that quality control is crucial to the long-term success of its business. Through both the online monitoring and off line supervision, the Group's quality control team controls the quality of various aspects of its services, including customer service, security service, maintenance service and environment service. The Group has established internal policies and procedures for responding to and recording customer feedback and complaints, and following up with its customers for reviews on the Group's responses. In designing such a feedback and complaint management system, the Group seeks to maintain the trust and confidence of its customers.

Suppliers

During the year ended 31 December 2023, the suppliers of the Group are primarily subcontractors located in China which provide cleaning, security and maintenance services to the Group.

The Group outsources certain such services to lower its cost of services while maintaining high service quality. Subcontractors specialize in the services they perform and operate in an efficient manner, and such sub-contracting arrangements allow the Group to leverage the human resources and technical expertise of the sub-contractors, hence reduce labor costs and enhance overall profitability.

與利益相關者的關係

客戶

截至2023年12月31日止年度，本集團客戶群主要包括物業開發商、業主、住戶、租戶、工業及其他公司實體、地方政府及公共權力部門。

本集團在服務中優先考慮質量，並相信質量控制對業務的長期成功至關重要。通過在線監控及線下監督，本集團的質量控制團隊控制服務的各個方面的質量，包括客戶服務、秩序維護服務、維護服務及環境服務。本集團已建立內部政策及程序以應對及記錄客戶反饋及投訴，並回訪客戶以評價本集團的回應。在設計該反饋及投訴管理制度時，本集團力求維護客戶的信任和信心。

供應商

截至2023年12月31日止年度，本集團的供應商主要為位於中國的分包商，彼等向本集團提供清潔、秩序維護及維護服務。

本集團將若干有關服務外包，以降低服務成本並保持高質量服務。分包商專注於彼等提供的服務，並以高效的方式運營。該等分包安排使本集團能利用分包商的人力資源及技術專長，從而降低人工成本並提高整體盈利能力。

REPORT OF THE DIRECTORS

董事會報告

Employees

The Group believes that the expertise, experience and professional development of its employees contributes to its growth. The Group proactively recruits skilled and qualified personnel with relevant working experience in property management to support the sustainable growth of its business. The Group provides various training programs to its employees to improve their satisfaction.

As at 31 December 2023, employees of the Group formed labor unions and the Group did not experience any material strikes, accident relating to work safety or labor disputes with its employees, or got involved in any material accidents in relation to work safety, nor did the Group receive any complaints, notices or orders from relevant government authorities or third parties.

PENSION SCHEME

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

In addition, the Group has maintained an enterprise annuity scheme for certain subsidiaries. The expenses required for the enterprise annuity are jointly paid by the enterprise and employees. Employees may choose to join the Company's enterprise annuity scheme on a voluntary basis. The expenditure is included in the current profit or loss or the cost of related assets when they are incurred.

As at 31 December 2023, no forfeited contributions were available to reduce the existing level of contributions payable by the Group.

僱員

本集團相信，僱員的專業知識、經驗及專業發展推動我們成長。本集團積極招聘在物業管理方面具有相關工作經驗的熟練及合資格人員，以支持業務的可持續發展。本集團向僱員提供各種培訓計劃，以提高彼等的滿意度。

截至2023年12月31日，本集團的僱員已成立工會，且本集團概無遭遇任何重大罷工、安全生產事故或與僱員產生任何勞資糾紛或捲入任何與安全生產有關的重大事故，亦無自相關政府機關或第三方收到任何投訴、通告或頒令。

退休金計劃

本集團於中國內地運營附屬公司的僱員須參加由地方市政府運營的中央退休金計劃。該等附屬公司須按工資成本的一定比例向中央退休金計劃供款。供款於根據中央退休金計劃規則應付時自損益扣除。

此外，本集團已為若干附屬公司建立企業年金計劃。企業年金所需費用由企業及僱員共同繳納。僱員可以自願選擇是否加入本公司企業年金計劃。該支出於發生時計入當期損益或相關資產成本。

截至2023年12月31日，並無沒收供款可供用於抵扣本集團應付的現有供款。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group is committed to environmental protection and the Directors believe that the establishment and implementation of sound environmental, social and governance principles and practices will help increase the Group's investment value and provide long-term returns to the Group's stakeholders.

To demonstrate the Group's commitment to transparency and accountability to its stakeholders, the Company will issue separately an Environmental, Social and Governance Report under the Environmental, Social and Governance Reporting Guide as specified in Appendix 27 (which has been renumbered to Appendix C2 with effect from 31 December 2023) to the Listing Rules. The report will present the Company's commitment to sustainable development during the year under review, and it will cover the significant economic, environmental and social achievements and impacts arising from the activities of the Company and its joint ventures.

EVENTS AFTER THE REPORTING PERIOD

No event has taken place subsequent to 31 December 2023 and up to the date of this annual report that may have a material impact on the Group's operating and financial performance that needs to be disclosed.

For and on behalf of the Board
Suxin Joyful Life Services Co., Ltd.
Cui Xiaodong
Chairman and executive Director

Hong Kong, 22 March 2024

* for identification purpose only

環境、社會及管治報告

本集團致力於環境保護，董事認為，建立及實施良好的環境、社會及管治原則及常規將有助於提升本集團的投資價值並為本集團利益相關者提供長期回報。

為展示本集團對利益相關者作出的透明度及問責性方面之承擔，本公司將根據上市規則附錄27（已重新編號為附錄C2，自2023年12月31日起生效）所載環境、社會及管治報告指引發表一份獨立的環境、社會及管治報告。該報告將呈列本公司於回顧年度內對可持續發展之承擔，亦將涉及本公司及其合營企業之活動所產生之重大經濟、環境及社會成就及影響。

於報告期間後事項

於2023年12月31日後至本年報日期，並無發生可能對本集團經營及財務表現造成重大影響的事項須予披露。

代表董事會
蘇新美好生活服務股份有限公司
董事長兼執行董事
崔曉冬

香港，2024年3月22日

REPORT OF THE SUPERVISORY COMMITTEE

監事會報告

The Supervisory Committee of the Company is pleased to present the Report of the Supervisory Committee of the Group for the year ended 31 December 2023.

During 2023, the Supervisory Committee fulfilled its duties and obligations in a serious manner by various ways including participating in Shareholders' general meetings, meetings of the Board in accordance with the provisions of the Listing Rules, the Articles of Association and the Rules of Procedure of the Supervisory Committee for the interests of the Shareholders. The Supervisory Committee reviewed the Company's financial accounts, and monitored its management and operation, implementation of resolutions of the shareholders' general meeting, directors' and management's compliance with laws, administrative regulations and the Articles of Association when performing their respective duties.

MEMBERS OF THE SUPERVISORY COMMITTEE

The Supervisors of the Company for the year ended 31 December 2023 and up to the date of this report include:

Mr. Zhang Wei (張偉) (*appointed with effect from 15 June 2023*)
Mr. Tang Bo (唐波) (*appointed with effect from 15 June 2023*)
Ms. Hu Yuanling (胡遠玲) (*appointed with effect from 20 October 2023*)
Mr. Feng Jingen (馮金根) (*resigned with effect from 15 June 2023*)
Mr. Huang Wei (黃偉) (*resigned with effect from 15 June 2023*)
Ms. Yuan Hongjuan (袁紅娟) (*resigned with effect from 20 October 2023*)

本公司監事會欣然提呈本集團截至2023年12月31日止年度的監事會報告。

2023年，監事會根據上市規則、組織章程細則及監事會議事規則的規定，本著對股東負責的精神，通過參加股東大會、董事會會議等多種方式，認真履行各項職責和義務，對本公司財務賬目進行檢查並對本公司的管理及運營狀況、股東大會決議執行情況、董事及管理層履行其各自職責時對法律、行政法規及組織章程細則的遵守情況進行監督。

監事會成員

於截至2023年12月31日止年度及直至本報告日期，本公司的監事包括：

張偉先生(自2023年6月15日起獲委任)
唐波先生(自2023年6月15日起獲委任)
胡遠玲女士(自2023年10月20日起獲委任)
馮金根先生(自2023年6月15日起辭任)
黃偉先生(自2023年6月15日起辭任)
袁紅娟女士(自2023年10月20日起辭任)

REPORT OF THE SUPERVISORY COMMITTEE

監事會報告

MAJOR WORK OF THE SUPERVISORY COMMITTEE IN 2023

2023年監事會主要工作情況

Convening meetings of the Supervisory Committee according to laws, and earnestly performing supervisory duties

依法召開監事會會議，認真履行監事職責

During the year ended 31 December 2023, the Supervisory Committee held 2 meetings, covering a comprehensive review of the company's financial status, supervision of the implementation of the Board of Directors' decisions, and review of the company's operational compliance, among other aspects. These meetings allowed the committee to comprehensively supervise and evaluate important company decisions and operations. The details of Supervisors attendance at the meetings of the Supervisory Committee held are as follows:

截至2023年12月31日止年度，監事會舉行了兩次會議，內容包括全面審查公司財務狀況、監督董事會決議的執行情況、審查公司經營合規情況及其他方面。該等會議使委員會能夠全面監督及評估公司的重要決策及運營。監事出席監事會會議的情況如下：

| Name of Supervisor | Type of Supervisor | Number of attendance/ Number of supervisory meetings eligible to attend |
|----------------------------|---|--|
| 監事姓名 | 監事類別 | 出席次數／合資格參加 監事會會議次數 |
| Mr. Zhang Wei 張偉先生 | Shareholder representative Supervisor 股東代表監事 | 1/1 |
| Mr. Tang Bo 唐波先生 | Shareholder representative Supervisor 股東代表監事 | 1/1 |
| Ms. Hu Yuanling 胡遠玲女士 | Employee representative Supervisor 職工代表監事 | 1/1 |
| Mr. Feng Jingen 馮金根先生 | Shareholder representative Supervisor 股東代表監事 | 1/1 |
| Mr. Huang Wei 黃偉先生 | Shareholder representative Supervisor 股東代表監事 | 1/1 |
| Ms. Yuan Hongjuan 袁紅娟女士 | Employee representative Supervisor 職工代表監事 | 1/1 |

REPORT OF THE SUPERVISORY COMMITTEE

監事會報告

The members of the Supervisory Committee conducted comprehensive supervision of the procedures to convene meeting, agenda and resolutions of the Shareholders' general meetings and meetings of the Board, implementation of the resolutions of the Shareholders' general meetings by the Board as well as the duty performance of the Directors, managers, and senior management by sitting on in Shareholders' general meetings and meetings of the Board and participating in the major decision-making procedures of the Company.

Evaluation on behaviors of the Board and the senior management in 2023

The procedures for making major operating decisions by the Board were legal and valid, and the resolutions of the Shareholders' general meetings and meetings of the Board were implemented effectively. The internal control system remained sound and comprehensive. The Directors and senior management of the Company performed their duties honestly and diligently in strict compliance with the relevant national laws and regulations, Listing Rules and the rules and policies of the Company, they fulfilled their responsibilities and completed various tasks set at the beginning of the year. As of 31 December 2023, there was not any corruption lawsuit filed and concluded involving the Company or its employees.

INDEPENDENT OPINION OF THE SUPERVISORY COMMITTEE ON THE COMPANY'S OPERATION

Lawful operation of the Company

The Supervisory Committee of the Company has reviewed the risk management report of the Company as of 31 December 2023. The Company has integrated risk management into all business and decision making procedures, including the formulation of strategies, business development, business planning, fund allocation, investment decisions, internal control and daily operation. The Directors and senior management always performed their duties responsibly in the business operations and management processes, and they were not found to have breached any laws, regulations, or the Articles of Association or harmed the interests of the Shareholders.

監事會成員還通過列席股東大會和董事會會議參與公司重大決策的討論，對股東大會、董事會的召集召開程序、議程議案、董事會對股東大會決議的執行情況，董事、經理和高級管理人員履行職責情況進行了全過程的監督。

對2023年董事會及高級管理人員行為的評價

公司董事會決策程序合法有效，股東大會、董事會決議能夠得到很好的落實，內部控制制度健全完善。公司董事及高級管理人員在工作中，廉潔勤政忠於職守，嚴格遵守國家有關的法律法規、上市規則及公司的各項規章制度，努力為公司盡職盡責，圓滿完成了年初制定的各項任務。截至2023年12月31日，公司未收到涉及公司或其員工提出並已審結的貪污訴訟案件。

監事會對本公司運作的獨立意見

本公司依法運作情況

本公司監事會審閱了本公司截至2023年12月31日的風險管控報告。本公司把風險管理納入本公司各項業務及決策流程中，包括策略制定、業務發展、業務規劃、資金分配、投資決定、內部監控及日常營運。董事及高級管理人員在業務經營及管理過程中始終以履職盡責作為第一責任，未發現任何違法違規或違反組織章程細則或損害股東利益的行為。

REPORT OF THE SUPERVISORY COMMITTEE

監事會報告

Financial report of the Company

The Supervisory Committee of the Company conducted a careful and detailed inspection of the Company's financial condition, and reviewed the Group's audited financial report for the year ended 31 December 2023 and other financial information. The 2023 annual report of the Company has reflected the Company's financial position and operating results in a truthful manner. They were not aware of any violation of the relevant accounting standards and legal requirements by the personnel who were involved in the preparation of the report.

Continuing connected transactions

During the year ended 31 December 2023, continuing connected transactions of the Company were entered into on normal commercial terms. There was no prejudice against the interests of the Company. The deliberation, voting, disclosure and performance of continuing connected transactions were in compliance with relevant laws, regulations and the Articles of Association of the Company.

MAJOR INITIATIVES OF THE SUPERVISORY COMMITTEE FOR 2024

In 2024, the Supervisory Committee will work diligently and faithfully under relevant requirements of the Listing Rules, the Articles of Association and the Rules of Procedure of the Supervisory Committee, implement effective supervision on the Company, Directors and senior management, closely monitor the operation and management of the Company, pay attention to any significant development of the Company to promote sustainable development of the Company, and faithfully safeguard the interests of the Shareholders and the Company as a whole. Meanwhile, the Supervisory Committee will continue with a high sense of responsibility and mission to ensure the legality and compliance of the company's operations to better safeguard the interests of the Company and all Shareholders.

本公司的財務報告

本公司監事會對本公司的財務狀況進行了認真詳盡的檢查，並審閱本集團截至2023年12月31日止年度之經審核財務報告及其他財務資料。本公司2023年年度報告能夠真實地反映本公司的財務狀況和經營成果，亦未發現編製報告的人員有違反有關會計準則和法律規定的行為。

持續關連交易

截至2023年12月31日止年度，本公司持續關連交易按正常商業條款訂立。未發現損害本公司利益的行為。持續關連交易的審議、表決、披露及履行等情況符合相關法律、法規及本公司組織章程細則的規定。

監事會2024年度重點工作

2024年，監事會將依據上市規則、組織章程細則、監事會議事規則的有關規定，勤勉誠信，對本公司、董事及高級管理人員實施有效監督，且密切關注本公司的營運及管理情況，並關注本公司的任何重大發展，以促進本公司的可持續發展，並忠實維護股東及本公司的整體利益。同時，監事會將繼續以高度的責任感及使命感，確保公司經營的合法性及合規性，更好地維護本公司及全體股東的利益。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of Suxin Joyful Life Services Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of Suxin Joyful Life Services Co., Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 124 to 258, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致蘇新美好生活服務股份有限公司全體股東
(於中華人民共和國註冊成立的股份有限公司)

意見

本所已審核載於第124頁至第258頁的蘇新美好生活服務股份有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，包括於2023年12月31日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重要會計政策信息。

本所認為，該等綜合財務報表的編製已遵循國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則(「**國際財務報告準則**」)，真實而中肯地反映了 貴集團於2023年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見基礎

本所已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則進行審計。本所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。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)，本所獨立於 貴集團，並已履行守則中的其他專業道德責任。本所相信，本所所獲得的審計證據能充足及適當地為本所的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，對本期綜合財務報表的審計最重要的事項。此等事項於我們審計整體綜合財務報表及就此出具意見時處理。我們不會對此等事項單獨發表意見。我們對我們的審計如何處理下述各事項的描述以此為背景。

我們已履行本報告核數師就審計綜合財務報表承擔的責任一節所描述的責任，包括與此等事項相關的責任。因此，我們的審計包括執行為應對評估綜合財務報表重大錯誤陳述的風險而設計的程序。審計程序的結果（包括為處理以下事項執行的程序）為我們就隨附綜合財務報表的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Provision for expected credit losses on trade receivables

貿易應收款項預期信貸虧損撥備

As at 31 December 2023, the gross carrying amount of trade receivables was approximately RMB314.6 million, against which an allowance for impairment of RMB19.5 million was made, and the net carrying amount of the trade receivables was approximately RMB295.1 million.

於2023年12月31日，貿易應收款項的總賬面值約為人民幣314.6百萬元，已就此計提減值撥備人民幣19.5百萬元，貿易應收款項賬面淨值約為人民幣295.1百萬元。

Management applied the simplified approach in calculating expected credit losses ("ECLs") of trade receivables, based on assumptions about risk of default and expected credit loss rates. It involved significant judgments and estimates when management made these assumptions and selected the inputs to the impairment calculation, based on the Group's past history, ageing profile of the receivables, existing market conditions as well as forward-looking estimates at the end of the reporting period. Accordingly, the provision for expected credit losses on trade receivables was identified as a key audit matter.

管理層根據違約風險和預期信貸虧損率的假設，應用簡化方法計算貿易應收款項預期信貸虧損。管理層於報告期末根據貴集團的過往歷史、應收款項的賬齡狀況、現有市況及前瞻性估計作出該等假設及選擇計算減值的輸入數據時，需作出重大判斷及估計。因此，貿易應收款項預期信貸虧損撥備被確定為關鍵審計事項。

Relevant disclosures are included in notes 2.5, 3 and 18 to the consolidated financial statements.

有關披露載於綜合財務報表附註2.5、3及18。

Our audit procedures to assess the provision for expected credit losses on trade receivables included, among others, the followings:

我們評估貿易應收款項預期信貸虧損撥備的審計程序(其中包括)如下：

- Understanding, evaluating and testing management's key controls in relation to the assessment of the expected credit losses on trade receivables;
- 了解、評估及測試與評估貿易應收款項預期信貸虧損有關的管理層關鍵控制；
- Assessing the credit loss provisioning methodology adopted by management;
- 評估管理層採用的信貸虧損撥備方法；
- Assessing the forward-looking factors and the estimated credit loss rates by considering historical cash collection performance and movements of the ageing of trade receivables, and taking into account the market conditions;
- 通過考慮歷史收款表現及貿易應收款項賬齡的變動，並考慮市場狀況，評估前瞻性因素及估計信貸虧損率；
- Testing, on a sample basis, ageing analysis of trade receivables prepared by the management;
- 抽樣測試管理層編製的應收款項賬齡分析；
- Checking the mathematical accuracy of the calculation of the provision for loss allowance; and
- 檢查計算計提的虧損準備的數學準確性；及
- Assessing the adequacy of the Group's disclosures in the consolidated financial statements.
- 評估貴集團綜合財務報表中披露的充分性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Valuation of investment properties

投資物業估值

As at 31 December 2023, the aggregate carrying amount of the investment properties was approximately RMB332.7 million.

於2023年12月31日，投資物業的總賬面值約為人民幣332.7百萬元。

The Group's investment properties were stated at fair values based on valuations carried out by independent external valuer. Significant judgement is required to determine the fair values of the investment properties, which reflects market conditions as at the end of the reporting period. The use of different valuation techniques and assumptions could produce significantly different estimates of fair values. Accordingly, the valuation of investment properties was identified as a key audit matter.

貴集團的投資物業根據獨立外部估值師進行的估值按公平值列賬。釐定投資物業的公平值需要作出重大判斷，而其反映報告期末的市場狀況。採用不同的估值方法及假設可導致顯著不同的公平值估計。因此，投資物業的估值被確定為關鍵審計事項。

Relevant disclosures are included in notes 2.5, 3 and 14 to the consolidated financial statements.

有關披露載於綜合財務報表附註2.5、3及14。

Our audit procedures in relation to the valuation of the investment properties included, among others, the followings:

我們就投資物業的估值執行的審核程序(其中包括)如下：

- Assessing the competency, objectivity and independence of the valuer, as well as obtained an understanding of valuation approach and key assumptions used by the valuer;
- 評估估值師的資格、客觀程度及獨立性，以及了解估值師採用的估值方法及主要假設；
- Assessing the validity of the key data used as inputs for the valuations, and involving our internal valuation experts to assist in evaluating the valuation methodology and key valuation parameters used in the valuation by benchmarking them to relevant market information on a sampling basis; and
- 評估用作估值輸入數據的關鍵數據的有效性，並邀請我們的內部估值專家協助我們按抽樣基準將估值方法及估值所使用的關鍵估值參數與相關市場資料作基準比較，從而對其進行評估；及
- Assessing the adequacy of the Group's disclosures related to the valuation of investment properties in the consolidated financial statements.
- 評估 貴集團於綜合財務報表中與投資物業估值有關的披露的充足性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

刊載於年度報告內的其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年度報告內的資料，但不包括綜合財務報表及本所的核數師報告。

本所對綜合財務報表的意見並不涵蓋其他資料，本所亦不對該等其他資料發表任何形式的鑑證結論。

結合本所對綜合財務報表的審計，本所的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或本所在審計過程中所了解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。基於本所已執行的工作，倘本所認為其他資料存在重大錯誤陳述，本所須報告該事實。在此方面，本所並無任何報告。

董事就綜合財務報表需承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定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，貴公司董事負責評估貴集團的持續經營能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

本所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，並出具包括本所意見的核數師報告。本所僅向閣下（作為一個整體）報告，除此之外本報告並不作其他用途。本所不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證屬於高水平的保證，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，倘合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，本所運用了專業判斷，保持了專業懷疑態度。本所亦：

- 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，設計並執行審計程序以應對該等風險；獲取充足且恰當的審計證據，作為本所的意見基礎。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。
- 評估董事所採用的會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Continued)

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

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

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.

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘本所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，則修訂吾等的意見。本所的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、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資料獲取充足、適當的審計證據，以便對綜合財務報表發表意見。本所負責貴集團審計的方向、監督和執行。本所為審計意見承擔全部責任。

除其他事項外，本所與審核委員會溝通了計劃的審計範圍、時間安排和重大審計發現等，其中包括了本所在審計中識別出內部控制的任何重大缺陷。

本所亦向審核委員會提交聲明，說明本所已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響本所獨立性的所有關係和其他事項，以及在適用情況下採取相關措施以消除威脅或運用防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Continued)

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 Lawrence K.W. Lau.

Ernst & Young
Certified Public Accountants
Hong Kong
22 March 2024

核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，本所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。本所在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在本所報告中溝通某事項造成的負面後果超過產生的公眾利益，本所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劉國華。

安永會計師事務所
執業會計師
香港
2024年3月22日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2023 截至2023年12月31日止年度

| | | Notes 附註 | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 (Restated) (經重列) |
|---|-------------------------|-------------|-----------------------------------|--|
| REVENUE | 收益 | 5 | 725,104 | 534,223 |
| Cost of sales | 銷售成本 | | (578,131) | (410,613) |
| Gross profit | 毛利 | | 146,973 | 123,610 |
| Other income and gains | 其他收入及收益 | 5 | 45,895 | 17,811 |
| Selling and marketing expenses | 銷售及營銷開支 | | (3,317) | (2,981) |
| Administrative expenses | 行政開支 | | (49,927) | (35,457) |
| Other expenses | 其他開支 | | (20,971) | (1,125) |
| Finance costs | 財務成本 | 7 | (15,181) | (11,978) |
| Share of profits and losses of a joint venture and associates | 應佔一家合營企業及聯營公司損益 | | 1,064 | (2,013) |
| PROFIT BEFORE TAX | 除稅前利潤 | 6 | 104,536 | 87,867 |
| Income tax expense | 所得稅開支 | 10 | (24,414) | (22,802) |
| PROFIT FOR THE YEAR | 年內利潤 | | 80,122 | 65,065 |
| Profit attributable to: | 以下人士應佔利潤： | | | |
| Owners of the parent | 母公司擁有人 | | 74,430 | 64,106 |
| Non-controlling interests | 非控股權益 | | 5,692 | 959 |
| | | | 80,122 | 65,065 |
| EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT | 母公司普通權益持有人應佔每股盈利 | 12 | | |
| Basic and diluted (RMB) | 基本及攤薄(人民幣元) | | 0.74 | 0.76 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

Year ended 31 December 2023 截至2023年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 (Restated) (經重列) |
|---|-------------------------|-----------------------------------|--|
| PROFIT FOR THE YEAR | 年內利潤 | 80,122 | 65,065 |
| OTHER COMPREHENSIVE LOSS | 其他全面虧損 | | |
| Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods: | 於後續期間將不會重新分類至損益的其他全面虧損： | | |
| Equity investments designated at fair value through other comprehensive income: | 指定為以公平值列入其他全面收入的股權投資： | | |
| Changes in fair value | 公平值變動 | (5,420) | (21,767) |
| Income tax effect | 所得稅影響 | 1,355 | 5,442 |
| | | (4,065) | (16,325) |
| OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX | 年內其他全面虧損，扣除稅項 | (4,065) | (16,325) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 年內全面收入總額 | 76,057 | 48,740 |
| Total comprehensive income attributable to: | 以下人士應佔全面收入總額： | | |
| Owners of the parent | 母公司擁有人 | 70,365 | 47,781 |
| Non-controlling interests | 非控股權益 | 5,692 | 959 |
| | | 76,057 | 48,740 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2023 於 2023 年 12 月 31 日

| | | | 2023 | 2022 |
|--|----------------------|-------|-----------|------------|
| | | Notes | 2023 年 | 2022 年 |
| | | 附註 | RMB'000 | RMB'000 |
| | | | 人民幣千元 | 人民幣千元 |
| | | | | (Restated) |
| | | | | (經重列) |
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 13 | 392,619 | 410,158 |
| Investment properties | 投資物業 | 14 | 332,691 | 352,981 |
| Other intangible assets | 其他無形資產 | | 1,176 | 694 |
| Investment in a joint venture | 於一家合營企業的投資 | | 1,009 | – |
| Investments in associates | 於聯營公司的投資 | 16 | 838 | 4,778 |
| Equity investments designated at fair value through other comprehensive income | 指定為以公平值列入其他全面收入的股權投資 | 17 | 4,950 | 70,673 |
| Right-of-use assets | 使用權資產 | 15 | 10,063 | 10,026 |
| Time deposits | 定期存款 | 22 | – | 1,937 |
| Deferred tax assets | 遞延稅項資產 | 26 | 5,246 | 5,622 |
| Total non-current assets | 非流動資產總值 | | 748,592 | 856,869 |
| CURRENT ASSETS | 流動資產 | | | |
| Inventories | 存貨 | | 118 | 111 |
| Trade receivables | 貿易應收款項 | 18 | 295,064 | 176,503 |
| Prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產 | 19 | 28,637 | 32,695 |
| Financial assets at fair value through profit or loss | 以公平值列入損益的金融資產 | 20 | 18,000 | – |
| Due from related parties | 應收關聯方款項 | 33 | 58,736 | 23,794 |
| Time deposits | 定期存款 | 22 | 69,903 | – |
| Restricted cash | 受限制現金 | 22 | 265 | 845 |
| Cash and cash equivalents | 現金及現金等價物 | 22 | 397,318 | 355,908 |
| Total current assets | 流動資產總值 | | 868,041 | 589,856 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade payables | 貿易應付款項 | 23 | 301,328 | 212,630 |
| Other payables and accruals | 其他應付款項及應計款項 | 24 | 110,201 | 96,948 |
| Interest-bearing bank loans | 計息銀行貸款 | 25 | 10,000 | 11,250 |
| Lease liabilities | 租賃負債 | 15 | 111 | – |
| Due to related parties | 應付關聯方款項 | 33 | 24,237 | 28,206 |
| Tax payable | 應付稅項 | | 11,326 | 3,449 |
| Contract liabilities | 合約負債 | 21 | 53,726 | 39,828 |
| Total current liabilities | 流動負債總額 | | 510,929 | 392,311 |
| NET CURRENT ASSETS | 流動資產淨值 | | 357,112 | 197,545 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 1,105,704 | 1,054,414 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2023 於 2023 年 12 月 31 日

| | | | 2023 2023 年 RMB'000 人民幣千元 | 2022 2022 年 RMB'000 人民幣千元 (Restated) (經重列) |
|--|--------------|----|------------------------------------|---|
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Interest-bearing bank loans | 計息銀行貸款 | 25 | 109,063 | 111,250 |
| Deferred tax liabilities | 遞延稅項負債 | 26 | 11,556 | 18,434 |
| Lease liabilities | 租賃負債 | 15 | 150 | – |
| Other liabilities | 其他負債 | 27 | 174,041 | 170,974 |
| Total non-current liabilities | 非流動負債總額 | | 294,810 | 300,658 |
| Net assets | 淨資產 | | 810,894 | 753,756 |
| EQUITY | 權益 | | | |
| Share capital | 股本 | | 101,047 | 101,047 |
| Reserves | 儲備 | 28 | 694,981 | 645,985 |
| Equity attributable to owners of the parent | 母公司擁有人應佔權益 | | 796,028 | 747,032 |
| Non-controlling interests | 非控股權益 | | 14,866 | 6,724 |
| Total equity | 權益總額 | | 810,894 | 753,756 |

Cui Xiaodong
崔曉冬
Director
董事

Zhou Jun
周軍
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2023 截至2023年12月31日止年度

| | | Attributable to owners of the parent 母公司擁有人應佔 | | | | | | | | | |
|--|-------------------------------|--|---------------|------------------------------|-------------------|------------------------------|---|--|----------|---------------------------|--------------|
| | | Share capital | Share premium | Capital reserve | Statutory reserve | Retained profits | Fair value reserve of financial assets at fair value through other comprehensive income | Asset revaluation reserve ^a | Total | Non-controlling interests | Total equity |
| | | 股本 | 股份溢價 | 資本儲備 | 法定儲備 | 留存利潤 | 以公平值列入其他全面收入的金融資產的公平值儲備 | 資產重估儲備 ^a | 合計 | 非控股權益 | 權益總額 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 (note 28) (附註28) | 人民幣千元 | 人民幣千元 (note 28) (附註28) | 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 |
| At 1 January 2022 | 於2022年1月1日 | 75,000 | - | 263,160 | 19,693 | 181,104 | 8,579 | 1,616 | 549,152 | 4,375 | 553,527 |
| Business combination under common control | 受同一控制的業務合併 | - | - | 12,000 | 3 | (21,268) | - | - | (9,265) | - | (9,265) |
| At 1 January 2022 (Restated) | 於2022年1月1日 (經重列) | 75,000 | - | 275,160 | 19,696 | 159,836 | 8,579 | 1,616 | 539,887 | 4,375 | 544,262 |
| Profit for the year (Restated) | 年內利潤(經重列) | - | - | - | - | 64,106 | - | - | 64,106 | 959 | 65,065 |
| Other comprehensive loss for the year | 年內其他全面虧損 | - | - | - | - | - | (16,325) | - | (16,325) | - | (16,325) |
| Total comprehensive income for the year (Restated) | 年內全面收入總額 (經重列) | - | - | - | - | 64,106 | (16,325) | - | 47,781 | 959 | 48,740 |
| Capital contribution by non-controlling shareholders | 非控股股東注資 | - | - | - | - | - | - | - | - | 1,390 | 1,390 |
| Issue of shares | 發行股份 | 26,047 | 168,927 | - | - | - | - | - | 194,974 | - | 194,974 |
| Share issue expenses | 股份發行開支 | - | (35,610) | - | - | - | - | - | (35,610) | - | (35,610) |
| Transfer from retained profits | 轉撥自留存利潤 | - | - | - | 6,630 | (6,630) | - | - | - | - | - |
| As at 31 December 2022 (Restated) | 於2022年12月31日 (經重列) | 101,047 | 133,317* | 275,160* | 26,326* | 217,312* | (7,746)* | 1,616* | 747,032 | 6,724 | 753,756 |

* The asset revaluation reserve arose from a change in use from an owner-occupied property to an investment property carried at fair value before 1 January 2022.

* 資產重估儲備由業主自用物業於2022年1月1日前改變用途轉為按公平值列賬之投資物業產生。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2023 截至2023年12月31日止年度

| | | Attributable to owners of the parent 母公司擁有人應佔 | | | | | | | | | |
|---|-----------------------------|--|--------------------------|---|--------------------------|---|---|--|------------------------|---------------------------|--------------------------|
| | | Share capital | Share premium | Capital reserve | Statutory reserve | Retained profits | Fair value reserve of financial assets at fair value through other comprehensive income | Asset revaluation reserve [#] | Total | Non-controlling interests | Total equity |
| | | 股本 RMB'000 人民幣千元 | 股份溢價 RMB'000 人民幣千元 | 資本儲備 RMB'000 人民幣千元 (note 28) (附註28) | 法定儲備 RMB'000 人民幣千元 | 留存利潤 RMB'000 人民幣千元 (note 28) (附註28) | 以公平值列入其他全面收入的金融資產的公平值儲備 RMB'000 人民幣千元 | 資產重估儲備* RMB'000 人民幣千元 | 合計 RMB'000 人民幣千元 | 非控股權益 RMB'000 人民幣千元 | 權益總額 RMB'000 人民幣千元 |
| At 1 January 2023 | 於2023年1月1日 | 101,047 | 133,317 | 263,160 | 26,319 | 239,241 | (7,746) | 1,616 | 756,954 | 6,724 | 763,678 |
| Business combination under common control | 受同一控制的業務合併 | - | - | 12,000 | 7 | (21,929) | - | - | (9,922) | - | (9,922) |
| At 1 January 2023 (Restated) | 於2023年1月1日 (經重列) | 101,047 | 133,317 | 275,160 | 26,326 | 217,312 | (7,746) | 1,616 | 747,032 | 6,724 | 753,756 |
| Profit for the year | 年內利潤 | - | - | - | - | 74,430 | - | - | 74,430 | 5,692 | 80,122 |
| Other comprehensive loss for the year | 年內其他全面虧損 | - | - | - | - | - | (4,065) | - | (4,065) | - | (4,065) |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | - | - | 74,430 | (4,065) | - | 70,365 | 5,692 | 76,057 |
| Capital contribution by non-controlling shareholders | 非控股股東注資 | - | - | - | - | - | - | - | - | 2,450 | 2,450 |
| Final 2022 dividend declared | 宣派2022年末期股息 | - | - | - | - | (17,178) | - | - | (17,178) | - | (17,178) |
| Acquisition of subsidiaries under common control | 收購受同一控制的附屬公司 | - | - | (4,191) | - | - | - | - | (4,191) | - | (4,191) |
| Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income | 出售以公平值列入其他全面收入的股權投資時轉撥公平值儲備 | - | - | - | 247 | 2,228 | (2,475) | - | - | - | - |
| Transfer from retained profits | 轉撥自留存利潤 | - | - | - | 6,695 | (6,695) | - | - | - | - | - |
| As at 31 December 2023 | 於2023年12月31日 | 101,047 | 133,317* | 270,969* | 33,268* | 270,097* | (14,286)* | 1,616* | 796,028 | 14,866 | 810,894 |

[#] These reserve accounts comprise the consolidated other reserves of RMB694,981,000 (2022: RMB645,985,000 (restated)) in the consolidated statement of financial position.

[#] 該等儲備賬包括綜合財務狀況表中的綜合其他儲備人民幣694,981,000元(2022年:人民幣645,985,000元(經重列))。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2023 截至2023年12月31日止年度

| | | | 2023 | 2022 |
|--|--------------------|-------|------------------|------------|
| | | Notes | 2023年 | 2022年 |
| | | 附註 | RMB'000 | RMB'000 |
| | | | 人民幣千元 | 人民幣千元 |
| | | | | (Restated) |
| | | | | (經重列) |
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動的現金流量 | | | |
| Profit before tax | 除稅前利潤 | | 104,536 | 87,867 |
| Finance costs | 財務成本 | 7 | 15,181 | 11,978 |
| Interest income | 利息收入 | | (5,994) | (2,805) |
| Loss on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目的虧損 | | 39 | 935 |
| Share of profits of associates and a joint venture | 應佔聯營公司及一家合營企業利潤 | | (1,064) | 2,013 |
| Changes in fair value of investment properties | 投資物業的公平值變動 | 14 | 20,290 | (3,051) |
| Depreciation of items of property, plant and equipment | 物業、廠房及設備項目的折舊 | 13 | 27,063 | 19,820 |
| Depreciation of items of right-of-use assets | 使用權資產項目的折舊 | 15 | 305 | 232 |
| Gain on disposal of investment in an associate | 出售於一家聯營公司投資的收益 | | (1,288) | – |
| Amortisation of other intangible assets | 其他無形資產攤銷 | | 86 | 172 |
| | | | 159,154 | 117,161 |
| (Increase)/decrease in inventories | 存貨(增加)／減少 | | (7) | 66 |
| Increase in trade receivables | 貿易應收款項增加 | | (118,561) | (75,133) |
| Decrease in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項減少 | | 1,332 | 4,272 |
| (Increase)/decrease in amounts due from related parties | 應收關聯方款項(增加)／減少 | | (34,942) | 11,481 |
| Increase in amounts due to related parties | 應付關聯方款項增加 | | 3,555 | 4,357 |
| Increase in trade payables | 貿易應付款項增加 | | 127,324 | 11,396 |
| Increase/(decrease) in other payables and accruals | 其他應付款項及應計款項增加／(減少) | | 3,526 | (8,716) |
| Increase/(decrease) in contract liabilities | 合約負債增加／(減少) | | 13,898 | (35,191) |
| Decrease/(increase) in restricted cash | 受限制現金減少／(增加) | | 580 | (403) |
| Cash generated from operations | 經營所得現金 | | 155,859 | 29,290 |
| Income tax paid | 已付所得稅 | | (21,043) | (22,309) |
| Net cash flows from operating activities | 經營活動所得現金流量淨額 | | 134,816 | 6,981 |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2023 截至2023年12月31日止年度

| | | | 2023 | 2022 |
|--|----------------------------|-------|-----------|------------|
| | | | 2023年 | 2022年 |
| | | Notes | RMB'000 | RMB'000 |
| | | 附註 | 人民幣千元 | 人民幣千元 |
| | | | | (Restated) |
| | | | | (經重列) |
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動的現金流量 | | | |
| Purchases of items of property, plant and equipment | 購買物業、廠房及設備項目 | | (48,459) | (57,018) |
| Proceeds from disposal of items of property, plant and equipment | 出售物業、廠房及設備項目所得款項 | | 270 | 84 |
| Disposal of investment in an associate | 出售於一家聯營公司的投資 | | 5,808 | - |
| Proceeds from disposal of equity investments designated at fair value through other comprehensive income | 出售指定為以公平值列入其他全面收入的股權投資所得款項 | | 59,477 | - |
| Purchase of wealth management products | 購買理財產品 | | (18,000) | - |
| Acquisition of subsidiaries under common control | 收購受同一控制的附屬公司 | | - | - |
| Additions to other intangible assets | 其他無形資產增加 | | (568) | (522) |
| Investments in associates | 於聯營公司的投資 | | (285) | - |
| Investment in a joint venture | 於一家合營企業的投資 | | (1,000) | - |
| Increase in time deposits | 定期存款增加 | | (67,966) | (1,937) |
| Dividend received | 已收股息 | | 760 | - |
| Interest received | 已收利息 | | 5,994 | 2,805 |
| Net cash flows used in investing activities | 投資活動所用現金流量淨額 | | (63,969) | (56,588) |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動的現金流量 | | | |
| Proceeds from issue of shares | 發行股份所得款項 | | - | 194,974 |
| Share issue expenses | 股份發行開支 | | (2,837) | (23,812) |
| Acquisition of subsidiaries under common control | 收購受同一控制的附屬公司 | | (4,191) | - |
| Repayment of advance from related parties | 償還來自關聯方的墊款 | 33 | (16,012) | (57,000) |
| Advance from related parties | 來自關聯方的墊款 | 33 | 8,500 | 12,212 |
| New interest-bearing bank loans | 新增計息銀行貸款 | | 119,063 | - |
| Repayment of interest-bearing bank loans | 償還計息銀行貸款 | 25 | (122,500) | (21,250) |
| Principal portion of lease payments | 租賃付款的本金部分 | 15 | (88) | - |
| Interest paid | 已付利息 | | (12,107) | (13,838) |
| Dividends paid | 已付股息 | 11 | (4,625) | - |
| Capital contribution from non-controlling shareholders | 非控股股東注資 | | 2,450 | 1,390 |
| Net cash flows (used in)/from financing activities | 融資活動(所用)/所得現金流量淨額 | | (32,347) | 92,676 |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2023 截至2023年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 (Restated) (經重列) |
|--|---------------------------|-------------|-----------------------------------|--|
| | | Notes 附註 | | |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | | | |
| | 現金及現金等價物增加淨額 | | 38,500 | 43,069 |
| Cash and cash equivalents at beginning of year | 年初的現金及現金等價物 | | 355,908 | 307,853 |
| Effect of foreign exchange rate changes, net | 匯率變動影響淨額 | | 2,910 | 4,986 |
| Cash and cash equivalents at end of year | 年末的現金及現金等價物 | | 397,318 | 355,908 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | | | | |
| | 現金及現金等價物結餘分析 | | | |
| Cash and bank balances | 現金及銀行結餘 | 22 | 316,023 | 177,470 |
| Non-pledged time deposits with original maturity of less than three months when acquired | 於收購時原到期日少於三個月 的無抵押定期存款 | | 81,560 | 179,283 |
| Restricted cash | 受限制現金 | 22 | (265) | (845) |
| Cash and cash equivalents | 現金及現金等價物 | | 397,318 | 355,908 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

1. CORPORATE INFORMATION

The Company is a limited liability company established in the People's Republic of China ("PRC") on 12 April 1994. The registered office of the Company is located at Suzhou Gaoxin Plaza, 28 Shishan Road, New District, Suzhou, Jiangsu Province, China. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 24 August 2022.

During the year, the Group was principally engaged in the provision of city services and property management services. The controlling shareholder of the Company is Suzhou Sugaoxin Group Co., Ltd. ("SND Company"), a wholly state-owned company established in the PRC.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

| Entity name 實體名稱 | Place and date of incorporation/ registration and place of operations 註冊成立/註冊地點 及日期及經營地點 | Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值 | Percentage of equity interest attributable to the Company 本公司應佔權益百分比 | | Principal activities 主要業務 |
|---|--|---|---|---------------------|------------------------------|
| | | | Direct 直接 % | Indirect 間接 % | |
| Suzhou Golden Lion Building Development Management Co., Ltd* ("Golden Lion") (notes (a) and (b)) 蘇州金獅大廈發展管理有限公司(「金獅」) (附註(a)及(b)) | PRC/Chinese Mainland 28 October 1992 中國/中國內地 1992年10月28日 | RMB104,271,300 人民幣 104,271,300元 | 100 | - | Property management 物業管理 |
| Suzhou Xingang Municipal Greening Service Co., Ltd* ("Xingang Municipal Greening") (notes (a) and (b)) 蘇州新港市政綠化服務有限公司 (「新港市政綠化」)(附註(a)及(b)) | PRC/Chinese Mainland 13 April 2011 中國/中國內地 2011年4月13日 | RMB12,000,000 人民幣 12,000,000元 | 100 | - | City services 城市服務 |
| Suzhou Keshang Property Service Co., Ltd* ("Keshang Property Service") (notes (a) and (b)) 蘇州科尚物業服務有限公司(「科尚物業服務」) (附註(a)及(b)) | PRC/Chinese Mainland 31 December 2014 中國/中國內地 2014年12月31日 | RMB5,000,000 人民幣 5,000,000元 | 80 | - | Property management 物業管理 |

1. 公司資料

本公司是一家於1994年4月12日在中華人民共和國(「中國」)成立的有限公司，其註冊辦事處地址為中國江蘇省蘇州市高新區獅山路28號蘇州高新廣場。本公司於2022年8月24日在香港聯合交易所有限公司(「聯交所」)主板上市。

年內，本集團主要從事提供城市及物業管理服務。本公司的控股股東為於中國成立的全國有企業蘇州蘇高新集團有限公司(「蘇高新公司」)。

附屬公司資料

本公司主要附屬公司詳情如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

1. CORPORATE INFORMATION (Continued)

Information about subsidiaries (Continued)

- (a) The English names of the entities registered in Chinese Mainland represent the best efforts made by the management of the Company to directly translate their Chinese names as they did not register any official English names.
- (b) Registered as domestic limited liability companies under PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise all standards and interpretations approved by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention, except for investment properties and equity investments designated at fair value through other comprehensive income which have been measured at fair value. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料(續)

附屬公司資料(續)

- (a) 在中國內地註冊實體的英文名稱為本公司管理層盡力直譯其中文名稱時所作，因為該等公司並無註冊正式的英文名稱。
- (b) 根據中國法律註冊成立為內資有限公司。

上表載列董事認為主要影響本集團年度業績或構成本集團資產淨額主要部分的附屬公司。董事認為，載列其他附屬公司的詳情將過於冗長。

2. 會計政策

2.1 編製基準

該等財務報表乃根據國際財務報告準則(「國際財務報告準則」)(包括國際會計準則理事會(「國際會計準則理事會」)批准之所有準則及詮釋)及香港公司條例的披露規定編製。財務報表按歷史成本法編製，惟投資物業及指定為以公平值列入其他全面收入的股權投資按公平值計量除外。除另有指明外，該等財務報表以人民幣呈列，所有金額均約整至最接近的千位。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

2.1 編製基準(續)

綜合基準

截至 2023 年 12 月 31 日止年度的綜合財務報表包括本公司及其附屬公司(統稱「**本集團**」)的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承擔或享有參與投資對象的浮動回報風險及權利以及能運用其對投資對象的權力(即本集團現有的權利賦予本集團現時有能力主導投資對象的相關活動)影響該等回報時，即取得控制權。

一般而言，推定多數投票權形成控制權。倘本公司擁有少於投資對象大多數投票或類似權利，則本集團於評估是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司乃採用與本公司相同報告期及一致會計政策來編製財務報表。附屬公司的業績於本集團取得控制權之日起綜合入賬，直至控制權終止之日止。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

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

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

2.2 RESTATEMENTS ARISING FROM BUSINESS COMBINATIONS UNDER COMMON CONTROL

On 10 August 2023, Golden Lion and Suzhou Gaoxin Zhitai Innovation Development Co., Ltd. ("Zhitai"), a wholly-owned subsidiary of SND Company, entered into an agreement, pursuant to which Golden Lion agreed to acquire 100% equity interests of Suzhou Sutong Kejia Electromechanical Engineering Co., Ltd. ("Kejia") from Zhitai at a consideration of RMB1. According to a valuation conducted by an independent valuer as at 31 December 2022, the appraised value of sale equity amounted to the net liabilities of Kejia of approximately RMB14 million based on the asset-based approach. Upon completion of such acquisition, Kejia became a wholly-owned subsidiary of the Company.

2.1 編製基準(續)

綜合基準(續)

損益及其他全面收入的各個組成部分歸屬於本集團母公司擁有人及非控股權益，即使這會導致非控股權益出現虧絀結餘。所有集團內公司間資產及負債、權益、收入、開支以及與本集團成員公司間交易有關的現金流量，將於綜合入賬時悉數對銷。

倘事實及情況顯示上文所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制投資對象。在並無失去控制權的情況下，於附屬公司的所有權權益變動以權益交易入賬。

倘本集團失去對附屬公司的控制權，則終止確認有關資產(包括商譽)、負債、任何非控股權益及匯率波動儲備；並確認所保留任何投資的公平值及損益中任何因此產生的盈餘或虧絀。本集團分佔先前於其他全面收入確認的組成部分重新分類計入損益或留存利潤(如適當)，基準與假設本集團直接出售有關資產或負債所規定者相同。

2.2 受同一控制的業務合併所引起的重列

於2023年8月10日，金獅與蘇高新公司的全資附屬公司蘇州高新智泰創新發展有限公司(「智泰」)訂立協議，據此金獅同意以代價人民幣1元自智泰收購蘇州蘇銅科嘉機電工程有限公司(「科嘉」)100%股權。根據獨立估值師於2022年12月31日進行的估值，銷售股權的估值為科嘉按資產基礎法計算的負債淨額約人民幣14百萬元。收購事項完成後，科嘉成為本公司全資附屬公司。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.2 RESTATEMENTS ARISING FROM BUSINESS COMBINATIONS UNDER COMMON CONTROL (Continued)

On 10 August 2023, Zhitai and Suzhou High tech Zone Water Supply Co., Ltd. (“**Suzhou Water Supply Co**”), a subsidiary of SND Company, entered into an agreement with Golden Lion, pursuant to which Zhitai and Suzhou Water Supply Co agreed to transfer their respective 49% and 51% equity interests in Suzhou Runjia Engineering Co., Ltd. (“**Runjia**”) to Golden Lion at considerations of approximately RMB2,054,000 and RMB2,137,000, respectively, which were determined with reference to a valuation conducted by an independent valuer as at 31 December 2022 based on the asset-based approach. Upon completion of such acquisition, Runjia became a wholly-owned subsidiary of the Company.

Since Kejia, Runjia and Golden Lion were under the common control of SND Company before and after the acquisition. The Group accounted for the combination by applying the principles of merger accounting, and the results of the acquired subsidiaries have been combined from the date when they first came under the control of the controlling shareholder.

The assets and liabilities of the acquired subsidiaries have been reflected at their existing carrying values at the date of combination. No amount has been recognised in respect of goodwill or excess of the acquirer’s interest in the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, which, instead, has been recorded in capital reserve in equity.

Accordingly, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2022 have been restated to include the assets and liabilities and the operating results of the acquired subsidiaries. The consolidated statement of financial position as at 31 December 2022 has been restated to include the carrying amounts of the assets and liabilities of the acquired subsidiaries (see below for the financial impacts).

2.2 受同一控制的業務合併所引起的重列(續)

於 2023 年 8 月 10 日，智泰及蘇高新公司的附屬公司蘇州高新區自來水有限公司（「蘇州自來水公司」）與金獅訂立協議，據此智泰及蘇州自來水公司同意分別以代價約人民幣 2,054,000 元及人民幣 2,137,000 元向金獅轉讓各自所持蘇州潤嘉工程有限公司（「潤嘉」）49% 及 51% 股權，參照獨立估值師於 2022 年 12 月 31 日按資產基礎法所進行估值釐定。該等收購事項完成後，潤嘉成為本公司全資附屬公司。

由於科嘉、潤嘉及金獅在收購前後均受蘇高新公司同一控制，故本集團採用合併會計原則對合併進行核算，被收購附屬公司的業績自其首次受控股股東控制之日起合併。

被收購附屬公司的資產及負債已反映於其於合併日期的現有賬面值。對於商譽或收購方於進行受同一控制的合併時在被收購方可識別資產、負債及或然負債的公平淨值超出成本的權益，並無確認任何金額，而是於權益列為資本儲備。

因此，截至 2022 年 12 月 31 日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表已經重列，以計入被收購附屬公司的資產及負債以及經營業績。於 2022 年 12 月 31 日的綜合財務狀況表已經重列，以計入被收購附屬公司的資產及負債賬面值（財務影響見下文）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.2 RESTATEMENTS ARISING FROM BUSINESS COMBINATIONS UNDER COMMON CONTROL (Continued)

The effect of restatements described above on the consolidated statement of profit or loss for the year ended 31 December 2022 by line items is as follows:

2.2 受同一控制的業務合併所引起的重列(續)

上述重列對截至2022年12月31日止年度綜合損益表的影響按每個項目列示如下：

| | | 2022 | Effect of business combination under common control | 2022 |
|---|-------------|--|---|--|
| | | 2022年 RMB'000 人民幣千元 (Audited and originally stated) (經審核及原列) | 受同一控制的業務合併的影響 RMB'000 人民幣千元 | 2022年 RMB'000 人民幣千元 (Restated) (經重列) |
| REVENUE | 收益 | 521,965 | 12,258 | 534,223 |
| Cost of sales | 銷售成本 | (400,618) | (9,995) | (410,613) |
| Gross profit | 毛利 | 121,347 | 2,263 | 123,610 |
| Other income and gains | 其他收入及收益 | 17,753 | 58 | 17,811 |
| Selling and marketing expenses | 銷售及營銷開支 | (2,981) | – | (2,981) |
| Administrative expenses | 行政開支 | (33,115) | (2,342) | (35,457) |
| Other expenses | 其他開支 | (1,125) | – | (1,125) |
| Finance costs | 財務成本 | (11,343) | (635) | (11,978) |
| Share of profits and losses of associates | 應佔聯營公司損益 | (2,013) | – | (2,013) |
| PROFIT BEFORE TAX | 除稅前利潤 | 88,523 | (656) | 87,867 |
| Income tax expense | 所得稅開支 | (22,801) | (1) | (22,802) |
| PROFIT FOR THE YEAR | 年內利潤 | 65,722 | (657) | 65,065 |
| Profit attributable to: | 以下人士應佔利潤： | | | |
| Owners of the parent | 母公司擁有人 | 64,763 | (657) | 64,106 |
| Non-controlling interests | 非控股權益 | 959 | – | 959 |
| | | 65,722 | (657) | 65,065 |
| Basic and diluted (RMB) | 基本及攤薄(人民幣元) | 0.77 | (0.01) | 0.76 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.2 RESTATEMENTS ARISING FROM BUSINESS COMBINATIONS UNDER COMMON CONTROL (Continued)

2.2 受同一控制的業務合併所引起的重列(續)

The effect of restatements described above on the consolidated statement of comprehensive income for the year ended 31 December 2022 by line items is as follows:

上述重列對截至2022年12月31日止年度綜合全面收入表的影響按每個項目列示如下：

| | | Effect of business combination under common control | |
|---|---------------------------------|---|------------|
| | 2022 | 2022 | 2022 |
| | 2022年 | 受同一控制的業務合併的影響 | 2022年 |
| | RMB'000 | RMB'000 | RMB'000 |
| | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | (Audited and originally stated) | | (Restated) |
| | (經審核及原列) | | (經重列) |
| OTHER COMPREHENSIVE LOSS | 其他全面虧損 | | |
| Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods: | 於後續期間將不會重新分類至損益的 | | |
| Equity investments designated at fair value through other comprehensive income: | 其他全面虧損： | | |
| Changes in fair value | 指定為以公平值列入其他全面收入的 | | |
| Income tax effect | 股權投資： | | |
| | 公平值變動 | (21,767) | (21,767) |
| | 所得稅影響 | 5,442 | 5,442 |
| | | (16,325) | (16,325) |
| OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX | 年內其他全面虧損，扣除稅項 | (16,325) | (16,325) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 年內全面收入總額 | 49,397 | 48,740 |
| Total comprehensive income attributable to: | 以下人士應佔全面收入總額： | | |
| Owners of the parent | 母公司擁有人 | 48,438 | 47,781 |
| Non-controlling interests | 非控股權益 | 959 | 959 |
| | | 49,397 | 48,740 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.2 RESTATEMENTS ARISING FROM BUSINESS COMBINATIONS UNDER COMMON CONTROL (Continued)

2.2 受同一控制的業務合併所引起的重列(續)

The effect of restatements on the consolidated statement of financial position as at 31 December 2022 is as follows:

重列對於2022年12月31日綜合財務狀況表的影響如下：

| | | 2022 | Effect of business combination under common control | 2022 |
|--|----------------------|--|---|--|
| | | 2022年 RMB'000 人民幣千元 (Audited and originally stated) (經審核及原列) | 受同一控制的業務合併的影響 RMB'000 人民幣千元 | 2022年 RMB'000 人民幣千元 (Restated) (經重列) |
| NON-CURRENT ASSETS | | | | |
| Property, plant and equipment | 非流動資產 物業、廠房及設備 | 409,570 | 588 | 410,158 |
| Investment properties | 投資物業 | 352,981 | – | 352,981 |
| Other intangible assets | 其他無形資產 | 694 | – | 694 |
| Investment in a joint venture | 於一家合營企業的投資 | 4,778 | – | 4,778 |
| Equity investments designated at fair value through other comprehensive income | 指定為以公平值列入其他全面收入的股權投資 | 70,673 | – | 70,673 |
| Right-of-use assets | 使用權資產 | 10,026 | – | 10,026 |
| Time deposits | 定期存款 | 1,937 | – | 1,937 |
| Deferred tax assets | 遞延稅項資產 | 5,622 | – | 5,622 |
| Total non-current assets | 非流動資產總值 | 856,281 | 588 | 856,869 |
| CURRENT ASSETS | | | | |
| Inventories | 流動資產 存貨 | 111 | – | 111 |
| Trade receivables | 貿易應收款項 | 176,503 | – | 176,503 |
| Prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產 | 32,589 | 106 | 32,695 |
| Due from related parties | 應收關聯方款項 | 19,008 | 4,786 | 23,794 |
| Restricted cash | 受限制現金 | 845 | – | 845 |
| Cash and cash equivalents | 現金及現金等價物 | 350,909 | 4,999 | 355,908 |
| Total current assets | 流動資產總值 | 579,965 | 9,891 | 589,856 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.2 RESTATEMENTS ARISING FROM BUSINESS COMBINATIONS UNDER COMMON CONTROL (Continued)

2.2 受同一控制的業務合併所引起的重列(續)

| | | 2022 | Effect of business combination under common control | 2022 |
|---|-------------|--|---|--|
| | | 2022年 RMB'000 人民幣千元 (Audited and originally stated) (經審核及原列) | 受同一控制的業務合併的影響 RMB'000 人民幣千元 | 2022年 RMB'000 人民幣千元 (Restated) (經重列) |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade payables | 貿易應付款項 | 211,820 | 810 | 212,630 |
| Other payables and accruals | 其他應付款項及應計款項 | 95,169 | 1,779 | 96,948 |
| Interest-bearing bank loans | 計息銀行貸款 | 11,250 | – | 11,250 |
| Due to related parties | 應付關聯方款項 | 10,394 | 17,812 | 28,206 |
| Tax payable | 應付稅項 | 3,449 | – | 3,449 |
| Contract liabilities | 合約負債 | 39,828 | – | 39,828 |
| Total current liabilities | 流動負債總額 | 371,910 | 20,401 | 392,311 |
| NET CURRENT ASSETS | 流動資產淨值 | 208,055 | (10,510) | 197,545 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | 1,064,336 | (9,922) | 1,054,414 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Interest-bearing bank loans | 計息銀行貸款 | 111,250 | – | 111,250 |
| Deferred tax liabilities | 遞延稅項負債 | 18,434 | – | 18,434 |
| Other liabilities | 其他負債 | 170,974 | – | 170,974 |
| Total non-current liabilities | 非流動負債總額 | 300,658 | – | 300,658 |
| Net assets | 淨資產 | 763,678 | (9,922) | 753,756 |
| EQUITY | 權益 | | | |
| Share capital | 股本 | 101,047 | – | 101,047 |
| Reserves | 儲備 | 655,907 | (9,922) | 645,985 |
| Equity attributable to owners of the parent | 母公司擁有人應佔權益 | 756,954 | (9,922) | 747,032 |
| Non-controlling interests | 非控股權益 | 6,724 | – | 6,724 |
| Total equity | 權益總額 | 763,678 | (9,922) | 753,756 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

| | |
|---|---|
| IFRS 17 | <i>Insurance Contracts</i> |
| Amendments to IAS 1 and IFRS Practice Statement 2 | <i>Disclosure of Accounting Policies</i> |
| Amendments to IAS 8 | <i>Definition of Accounting Estimates</i> |
| Amendments to IAS 12 | <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> |
| Amendments to IAS 12 | <i>International Tax Reform — Pillar Two Model Rules</i> |

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

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS *Practice Statement 2 Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.

2.3 會計政策及披露變動

本集團已就本年度的財務報表首次採納下列新訂及經修訂國際財務報告準則。

| | |
|-----------------------------------|----------------------|
| 國際財務報告準則第 17 號 | 保險合約 |
| 國際會計準則第 1 號及國際財務報告準則實務聲明第 2 號之修訂本 | 會計政策之披露 |
| 國際會計準則第 8 號之修訂本 | 會計估計之定義 |
| 國際會計準則第 12 號之修訂本 | 與單一交易產生之資產及負債有關的遞延稅項 |
| 國際會計準則第 12 號之修訂本 | 國際稅務改革 — 支柱二模板規則 |

適用於本集團新訂及經修訂國際財務報告準則的性質及影響闡述如下：

- (a) 國際會計準則第 1 號之修訂本要求實體披露其重大會計政策資料而非主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。國際財務報告準則實務聲明第 2 號之修訂本作出重要性判斷就如何在會計政策之披露中應用重要性概念提供非強制性指引。本集團已於財務報表附註 2 披露重大會計政策資料。該等修訂本對本集團財務報表任何項目的計量、確認或呈列並無任何影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.
- (c) Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Since the Group's approach and policy align with the amendments and has no leases other than leasehold land before 1 January 2023, the amendments had no impact on the Group's financial statements.

2.3 會計政策及披露變動(續)

- (b) 國際會計準則第8號之修訂本旨在澄清會計估計變動與會計政策變動之間的不同。會計估計的定義為財務報表中涉及計量不確定之貨幣金額。該等修訂本亦解釋實體為作出會計估計而如何使用計量技術及輸入數據。由於本集團的方法及政策與該等修訂本一致，故該等修訂本對本集團的財務報表並無任何影響。
- (c) 國際會計準則第12號之修訂本與單一交易產生的資產及負債有關的遞延稅項縮小國際會計準則第12號首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時性差異的交易(如租賃及退役責任)。因此，實體須就該等交易產生的暫時性差異確認遞延稅項資產(前提是有足夠的應課稅利潤)及遞延稅項負債。

由於本集團的方法及政策與該等修訂本一致，且於2023年1月1日之前除租賃土地外並無其他租賃，故該等修訂本對本集團的財務報表並無任何影響。

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財務報表附註

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2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Amendments to HKAS 12 *International Tax Reform — Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

2.3 會計政策及披露變動(續)

香港會計準則第12號之修訂本《國際稅務改革 — 支柱二模板規則》引入確認及披露實施經濟合作暨發展組織所刊發的支柱二模板規則所產生的遞延稅項強制性暫時例外情況。該等修訂本亦為受影響實體引入披露規定，以協助財務報表使用者更好地理解該等實體須繳納的支柱二所得稅，包括分開披露於支柱二法例生效期間有關支柱二所得稅的即期稅項，及披露於法例頒佈或實質上頒佈但尚未生效期間，有關所須繳納的支柱二所得稅的已知或合理可估計資料。本集團已追溯應用有關修訂本。由於本集團不屬於支柱二模板規則的規管範圍，故該等修訂本對本集團並無任何影響。

NOTES TO FINANCIAL STATEMENTS

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2.4 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not adopted the following revised IFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised IFRSs, if applicable, when they become effective.

| | |
|----------------------------------|---|
| Amendments to IFRS 10 and IAS 28 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³ |
| Amendments to IFRS 16 | <i>Lease Liability in a Sale and Leaseback</i> ¹ |
| Amendments to IAS 1 | <i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> ¹ |
| Amendments to IAS 1 | <i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> ¹ |
| Amendments to IAS 7 and IFRS 7 | <i>Supplier Finance Arrangements</i> ¹ |
| Amendments to IAS 21 | <i>Lack of Exchangeability</i> ² |

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

³ No mandatory effective date yet determined but available for adoption

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

The amendments address the conflict between IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures* in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

2.4 已發佈但尚未生效的國際財務報告準則

本集團並未在該等財務報表中採納下列已發佈但尚未生效的經修訂國際財務報告準則。本集團擬於該等經修訂國際財務報告準則生效時予以採納(如適用)。

| | |
|-----------------------------|---------------------------------------|
| 國際財務報告準則第10號及國際會計準則第28號之修訂本 | 投資者與其聯營公司或合營企業之間的資產出售或注資 ³ |
| 國際財務報告準則第16號之修訂本 | 售後租回的租賃負債 ¹ |
| 國際會計準則第1號之修訂本 | 負債分類為流動或非流動(「2020年修訂本」) ¹ |
| 國際會計準則第1號之修訂本 | 附帶契諾的非流動負債(「2022年修訂本」) ¹ |
| 國際會計準則第7號及國際財務報告準則第7號之修訂本 | 供應商融資安排 ¹ |
| 國際會計準則第21號之修訂本 | 缺乏可交換性 ² |

¹ 於 2024 年 1 月 1 日或之後開始的年度期間生效

² 於 2025 年 1 月 1 日或之後開始的年度期間生效

³ 尚未釐定強制生效日期，但可供採納

有關預期適用於本集團的國際財務報告準則的其他資料載於下文。

該等修訂解決了國際財務報告準則第10號綜合財務報表與國際會計準則第28號於聯營公司及合營企業的投資之間就喪失對附屬公司的控制權(被出售或被投入至聯營公司或合營企業)而產生的衝突。該等修訂澄清，若對聯營公司或合營企業的轉讓涉及國際財務報告準則第3號所界定的業務，則確認全額損益。然而，因出售或注入不構成業務的資產而產生的任何損益，則僅以無關聯投資者於聯營公司或合營企業的權益為限確認。

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2.4 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

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

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

2.4 已發佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第16號之修訂本訂明計量售後租回交易產生的租賃負債所用的出售人 — 承租人之規定，以確保出售人 — 承租人不會確認與其所保留使用權有關的任何損益金額。該等修訂本於2024年1月1日或之後開始的年度期間生效，並追溯應用於國際財務報告準則第16號首次應用日期(即2019年1月1日)後訂立的售後租回交易。允許提早應用。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

2020年修訂本澄清有關將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性的影響。該等修訂本亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂本進一步澄清於貸款安排產生的負債契諾中，僅實體須於報告日期或之前遵守的契諾方會影響將該負債分類為流動或非流動。對於實體於報告期後十二個月內須遵守未來契諾的非流動負債，須進行額外披露。該等修訂應追溯應用，並允許提早採納。提早應用2020年修訂本的實體須同時應用2022年修訂本，反之亦然。本集團目前正在評估該等修訂本的影響，以及現有貸款協議是否需要修訂。根據初步評估，預期該等修訂對本集團財務報表概無任何重大影響。

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2.4 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

2.4 已發佈但尚未生效的國際財務報告準則(續)

國際會計準則第7號及國際財務報告準則第7號之修訂本闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。允許提早應用該等修訂。該等修訂就於年度報告期及中期披露期初的比較資料及定量資料提供若干過渡性減免。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

國際會計準則第21號之修訂本訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料，允許提早應用。於應用該等修訂時，實體不能重列比較資料。初始應用該等修訂的任何累計影響應於初始應用當日確認為對留存利潤期初結餘的調整或對權益單獨組成部分中累積的換算差額累計金額的調整(如適用)。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

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2.5 MATERIAL ACCOUNTING POLICIES

Subsidiaries

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

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

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

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

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

2.5 重要會計政策

附屬公司

附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能通過對投資對象的權力(即本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利，則本集團於評估是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司乃採用與本公司相同報告期及一致會計政策來編製財務報表。

倘事實及情況顯示下文附屬公司的會計政策所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制投資對象。於附屬公司的所有權權益變動，惟並無失去控制權，則以權益交易入賬。

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2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Subsidiaries (Continued)

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

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable.

Investment in associates and joint ventures

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

2.5 重要會計政策(續)

附屬公司(續)

倘本集團失去對附屬公司的控制權，則終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值及(iii)計入權益的累計換算差額；並確認(i)已收代價的公平值；(ii)所保留任何投資的公平值及(iii)損益中任何因此產生的盈餘或虧絀。本集團先前確認分估其他全面收入的組成部分適當地重新分類計入損益或留存利潤，基準與倘若本集團直接出售有關資產或負債所規定者相同。

附屬公司的業績計入本公司的損益，惟以已收及應收股息為限。

於聯營公司及合營企業的投資

聯營公司指本集團於其中擁有一般不少於20%股本投票權的長期權益的實體，且對其有重大影響力。重大影響力指參與投資對象的財務和經營政策決定的權力，但不是控制或共同控制該等政策的權力。

合營企業為一項合營安排，據此，擁有安排共同控制權的人士均有權享有合營企業的資產淨值。共同控制為合約協定應佔安排控制權，其僅在相關活動決策須獲應佔控制權的人士一致同意才存在。

本集團於聯營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

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財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Investment in associates and joint ventures (Continued)

If the investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

2.5 重要會計政策 (續)

於聯營公司及合營企業的投資 (續)

倘於聯營公司之投資成為於合營企業之投資(反之亦然)，則保留權益不會重新計量，而該項投資會繼續以權益法入賬。在所有其他情況下，於失去對聯營公司之重大影響力或對合營企業之共同控制後，本集團按其公平值計量並確認任何保留投資。於失去重大影響力或共同控制後之聯營公司或合營企業賬面值與保留投資公平值及出售事項所得款項之任何差異，於損益中確認。

如有直接於聯營公司的權益確認的變動，本集團在適用時於綜合權益變動表確認其應佔之任何變動。本集團與其聯營公司之間之交易所產生之未變現收益及虧損以本集團於聯營公司之投資為限予以對銷，惟倘未變現虧損證明所轉移資產出現減值，則作別論。

倘於聯營公司或合營企業的投資分類為持作出售，其根據國際財務報告準則第5號持作出售的非流動資產及已終止業務入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations under common control

The consolidated financial statements incorporate the financial statements of the combining entities in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the ultimate controlling party.

The consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group include the results and cash flows of all companies and/or businesses now comprising the Group from the earliest date presented or since the date when the subsidiaries first came under the common control of the controlling shareholder, where this is a shorter period.

The consolidated statement of financial position of the Group has been prepared to present the assets and liabilities of the subsidiaries and/or businesses using the existing book values from the controlling shareholder's perspective.

No adjustments are made to reflect fair values or recognise any new assets or liabilities as a result of business combinations under common control.

The comparative amounts in the consolidated financial statements are presented as if the entities had been combined at the end of the prior reporting period or when they first came under common control, whichever is shorter.

2.5 重要會計政策(續)

受同一控制的業務合併

綜合財務報表包括同一控制合併的合併實體的財務報表，猶如該等合併實體或業務自其首次由最終控制方控制日期起已合併。

本集團的綜合損益表、全面收入表、權益變動表及現金流量表包括現時組成本集團的所有公司及／或業務自最早呈列日期或自附屬公司首次受控股股東共同控制之日起(以期間較短者為準)的業績及現金流量。

本集團的綜合財務狀況表已從控股股東角度使用現有賬面值編製，以呈列附屬公司及／或業務的資產及負債。

本集團並無作出調整以反映公平值，或確認因共同控制下的業務合併而產生的任何新資產或負債。

綜合財務報表內的比較金額呈列為猶如該實體於先前報告期末或首次受同一控制時(以較短期間為準)合併。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its investment properties and financial instruments at fair value through other comprehensive income at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

2.5 重要會計政策 (續)

公平值計量

本集團於各報告期間未按公平值計入其他全面收入計量投資物業及金融工具。公平值為市場參與者間於計量日期進行的有序交易中，出售資產所收取或轉讓負債所支付之價格。公平值計量乃基於假設出售資產或轉讓負債的交易於該資產或負債的主要市場（或在無主要市場的情況下，則於對該資產或負債最有利的市場）進行而作出。該主要或最有利的市場須為本集團可進入的市場。資產或負債的公平值乃採用市場參與者為資產或負債定價時所用的假設計量，即假設市場參與者按其最佳經濟利益行事。

非金融資產的公平值計量計及市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團採用在各情況下適當的估值技術，而其有足夠資料可計量公平值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement

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

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

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

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.5 重要會計政策(續)

公平值計量

所有於財務報表中計量或披露公平值之資產及負債，乃按對整體公平值計量具重大影響之最低層數據分類至下述之公平值等級：

- 第一級 — 根據相同資產或負債於活躍市場之報價(未經調整)
- 第二級 — 按估值技術計量，而該技術採用對公平值計量具重大影響之最低層數據可直接或間接觀察得出
- 第三級 — 按估值技術計量，而該技術採用對公平值計量具重大影響之最低層數據難以觀察得出

就按經常基準於財務報表確認的資產及負債而言，本集團透過於各報告期間末重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)釐定各層級之間有否出現轉移。

非金融資產減值

當出現減值跡象或需要對資產進行年度減值檢測時(存貨除外)，則會估計該資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值及其公平值減出售成本兩者的較高者，並按個別資產計算，除非資產產生的現金流入並非大致上獨立於其他資產或多組資產的現金流入，在該情況下，可收回金額則以該資產所屬的現金產生單位計算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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

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

2.5 重要會計政策 (續)

非金融資產減值 (續)

於就減值測試現金產生單位時，倘可在合理及一致的基礎上進行分配，則公司資產（例如總部大樓）的一部分賬面值會分配予個別現金產生單位，否則分配予最小的現金產生單位組別。

減值虧損僅於資產賬面值超過可收回金額時方會確認。於評估使用價值時，估計未來現金流量乃採用反映貨幣時間價值的現時市場評估及資產的特定風險的稅前貼現率貼現至彼等的現值。減值虧損於其產生期間於損益內與減值資產功能一致的相關開支類別中扣除。

於各相關期間末，本集團會評估是否有跡象顯示之前確認的減值虧損可能不復存在或已減少。倘有任何此等跡象存在，則會估計資產的可收回金額。資產（商譽除外）原已確認的減值虧損僅於用作釐定該資產可收回金額的估計出現變動時撥回，惟有關金額不得超過假設過往年度並無確認資產減值虧損下應有的賬面值（已扣除任何折舊／攤銷）。撥回減值虧損的數額，乃於其產生的期間計入損益表，惟資產按重估金額列賬除外，在該情況下，減值虧損撥回根據該重估資產的有關會計政策入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

2.5 重要會計政策(續)

Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);

關聯方

在以下情況下一方將被視為本集團的關聯方：

- (a) 該方是下列人士或下列人士的親密家庭成員，而該人士
- (i) 於本集團擁有控制或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該方是滿足下列任一條件的實體：
- (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體與本集團均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃；
 - (vi) 該實體由(a)中指出的人士控制或共同控制；

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) (Continued)

- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

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

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

2.5 重要會計政策 (續)

關聯方 (續)

(b) (續)

- (vii) (a)(i)中指出的人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理人員中的成員；及
- (viii) 該實體或該實體所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括購買價及令資產達至其擬定用途所需運作狀態及地點所產生的任何直接應計成本。

物業、廠房及設備項目運作後產生的支出，如維修保養費，一般於產生期間自損益表中扣除。在符合確認條件的情況下，重大檢查的開支會於資產賬面值中資本化為重置資產。倘物業、廠房及設備的主要部件須分段重置，則本集團會將該等部分確認為有特定可使用年期的個別資產，並相應地計提折舊。

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財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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

| | |
|----------------------|---------|
| Buildings | 2%–3% |
| Vehicles | 9%–19% |
| Machinery and others | 18%–33% |

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

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

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.5 重要會計政策(續)

物業、廠房及設備及折舊(續)

折舊乃按各物業、廠房及設備項目的估計可使用年期以直線法將成本分攤至剩餘價值計算。就此目的所使用的主要年率如下：

| | |
|-------|---------|
| 樓宇 | 2%–3% |
| 汽車 | 9%–19% |
| 機器及其他 | 18%–33% |

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本將按合理基準於各部分分配，而每部分將作個別折舊。剩餘價值、可使用年期及折舊方法至少於每個財政年度末進行檢討並作出調整(如適用)。

物業、廠房及設備項目(包括任何初步已確認重大部分)於出售或預計日後其使用或出售不再產生經濟利益時，將終止確認。於資產終止確認年度因其出售或報廢並在損益表內確認的任何收益或虧損乃有關資產的出售所得款項淨額與賬面值之間的差額。

在建工程按成本減任何減值虧損列賬，且不予折舊，於竣工及可供使用時重新分類至物業、廠房及設備之適當類別內。

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財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in land and buildings held to earn rental income. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

Other intangible assets (other than goodwill)

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

Software

Purchased software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 10 years.

2.5 重要會計政策 (續)

投資物業

投資物業指持作賺取租金收入的土地及樓宇權益。該等物業初次按成本計量，包括交易成本。於初始確認後，投資物業按反映報告期末市況的公平值列賬。

投資物業公平值變動所產生之盈虧計入產生年度之損益表。

任何報廢或出售投資物業之盈虧於報廢或出售年度之損益表中確認。

其他無形資產 (商譽除外)

另行獲得的其他無形資產於初始確認時按成本計量。其他無形資產的可使用年期定為有限期或無限期。具有有限期年期的其他無形資產其後會按可使用經濟壽命攤銷並在有跡象顯示無形資產可能出現減值時對減值作評估。具有有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末進行檢討。

軟件

所購買軟件按成本減任何減值虧損入賬並於估計可使用年期10年內按直線法攤銷。

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財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

2.5 重要會計政策 (續)

Leases

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

Group as a lessee

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

At inception or on reassessment of a contract that contains a lease component and non-lease components, the Group adopts the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

(a) Right-of-use assets

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

| | |
|----------------|----------|
| Leasehold land | 50 years |
| Building | 3 years |

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制使用已識別資產之權利，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃（惟短期租賃及低價值資產租賃除外）採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產之權利。

在包含租賃部分和非租賃部分的合約開始時或對有關合約重新評估時，本集團採納可行權宜方法，不將非租賃部分分開，而將租賃部分和相關的非租賃部分（如物業租賃的物業管理服務）作為單一租賃部分入賬。

(a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用當日）確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量的租賃負債作出調整。使用權資產的成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付的租賃款項減已收取的任何租賃優惠。使用權資產於租期及估計可使用年期（以較短者為準）內以直線法折舊，詳情如下：

| | |
|------|------|
| 租賃土地 | 50 年 |
| 樓宇 | 3 年 |

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2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

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

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

(b) Lease liabilities

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

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

2.5 重要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

倘租賃資產之所有權在租期結束前轉移至本集團或成本反映購買權之行使情況，則使用該資產之估計可使用年期計算折舊。

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出的租賃款項現值確認。租賃款項包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率的可變租賃款項及剩餘價值擔保下預期應付之金額。租賃款項亦包括本集團合理確定行使購買權的行使價，及倘租期反映本集團行使終止租賃的選擇權，則須就終止租賃支付的罰款。並非取決於某一指數或比率的可變租賃款項於觸發付款的事件或狀況出現期間內確認為開支。

於計算租賃款項之現值時，由於租賃內所隱含利率無法輕易釐定，故本集團於租賃開始日期使用增量借貸利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，倘出現修改、租期變動、租賃款項變動(如因指數或比率變動導致未來租賃款項變動)或購買相關資產的選擇權評估更改，則租賃負債的賬面值將重新計量。

NOTES TO FINANCIAL STATEMENTS

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2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.5 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃

本集團將短期租賃確認豁免應用於樓宇的短期租賃(即自租賃開始日期起計租期為12個月或以下，並且不包含購買權的租賃)。

短期租賃的租賃款項在租期內按直線法確認為開支。

本集團作為出租人

當本集團作為出租人，其於租賃開始時(或發生租賃變更時)將其各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶之絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分，本集團根據相關獨立售價將合約代價分配至各個部分。租金收入於租期內按直線法列賬，並由於其營運性質，計入損益表之收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

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

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

2.5 重要會計政策 (續)

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公平值計入其他全面收入及按公平值計入損益計量。

金融資產於初始確認時之分類取決於金融資產之合約現金流量特點及本集團管理該等金融資產之業務模式。除不含重大融資成分或本集團已應用權宜方法不調整重大融資部分的影響之貿易應收款項外，本集團的金融資產初次計量按公平值加上（倘金融資產並非按公平值計入損益）交易成本。不含重大融資成分或本集團已應用權宜方法之貿易應收款項按下文所載有關「收益確認」的政策根據國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收入進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式均按公平值計入損益分類及計量。

NOTES TO FINANCIAL STATEMENTS

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2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

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

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

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

2.5 重要會計政策(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產之業務模式指其如何管理金融資產以產生現金流量之方式。業務模式釐定現金流量是否源自收取合約現金流量、出售金融資產或同時因兩者而產生。按攤銷成本分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收入分類及計量的金融資產乃於旨在收取合約現金流量及出售金融資產的業務模式中持有。並非按上述業務模式持有的金融資產按公平值計入損益分類及計量。

規定於一般由市場規例或慣例確立的期間內交付資產的金融資產買賣於交易日(即本集團承諾購買或出售資產當日)確認。

後續計量

金融資產之後續計量根據其分類進行，方式如下：

按攤銷成本入賬的金融資產(債務工具)

按攤銷成本入賬的金融資產其後採用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或出現減值時，收益及虧損於損益表內確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

2.5 重要會計政策 (續)

投資及其他金融資產 (續)

後續計量 (續)

指定為以公平值列入其他全面收入的金融資產(股權投資)

於初始確認後，倘股權投資符合國際會計準則第32號金融工具：呈列之界定，且並非持作買賣，本集團可選擇將其股權投資不可撤銷地分類為指定為以公平值列入其他全面收入的股權的股權投資。分類乃按個別工具基準釐定。

該等金融資產之收益及虧損永不結轉至損益表。股息於損益表內確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部分金融資產成本則作別論，在此情況下，有關收益於其他全面收入內入賬。指定為以公平值列入其他全面收入的股權投資無須進行減值評估。

按公平值計入損益的金融資產

按公平值計入損益的金融資產須按公平值於財務狀況表入賬，而公平值變動淨值則於損益表確認。

此類別包括本集團並無不可撤回地選擇分類為按公平值計入其他全面收入的衍生工具及股本投資。股權投資股息亦於取得支付權時於損益表中確認為其他收入。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

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

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

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

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

2.5 重要會計政策(續)

終止確認金融資產

金融資產(或如適用,金融資產其中一部分或一組類似之金融資產其中一部分)主要在下列情況下終止確認(即從本集團之綜合財務狀況表移除):

- 自該資產收取現金流量之權利已屆滿;或
- 本集團已轉讓其收取來自該資產現金流量之權利,或已根據「轉手」安排承擔在無重大延誤下向第三方全數支付已收取的現金流量的責任;及(a)本集團已轉讓該資產之絕大部分風險及回報,或(b)本集團並無轉讓或保留該資產之絕大部分風險及回報,惟已轉讓該資產之控制權。

倘若本集團已轉讓其自資產收取現金流量之權利,或已訂立轉手安排,需評估是否及何種程度上保留該資產擁有權的風險及回報。倘若並無轉讓或保留資產之絕大部分風險及回報,亦無轉讓資產之控制權,則已轉讓資產在本集團持續參與的前提下繼續予以確認入賬。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務之基準計量。

本集團倘以擔保形式持續參與已轉讓資產時,則以該資產的原賬面值及本集團或須償還的代價金額上限(以較低者為準)計算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets

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

General approach

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

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2.5 重要會計政策 (續)

金融資產減值

本集團就所有並非按公平值計入損益持有之債務工具確認預期信貸虧損(「**預期信貸虧損**」)撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取並按原有實際利率的相若利率貼現的所有現金流量之間的差額計算。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸新增安排的現金流量。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險是否自初始確認後大幅提高。當進行此評估時，本集團會比較該金融工具於報告日期及於初始確認日期出現的違約風險，並會考慮毋須花費過多成本或精力即可獲得的合理而具理據支持的資料，包括歷史及前瞻性資料。

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2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

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

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

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

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

2.5 重要會計政策(續)

金融資產減值(續)

一般方法(續)

本集團會在合約付款逾期90天時考慮金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產須根據一般方法進行減值，並於下列計量預期信貸虧損的階段分類，惟如下文所詳述應用簡化方法的貿易應收款項除外。

- 第1階段 — 信貸風險自初始確認後並無大幅增加的金融工具，其虧損撥備按等於12個月預期信貸虧損的金額計量
- 第2階段 — 信貸風險自初始確認後大幅增加（惟並非信貸減值金融資產）的金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量
- 第3階段 — 於報告日期已出現信貸減值（惟並非購買或發起的信貸減值）的金融資產，其虧損撥備按等於全期預期信貸虧損的金額計量

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財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, amounts due to related parties and interest-bearing bank loans and other liabilities.

Subsequent measurement

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

2.5 重要會計政策 (續)

金融資產減值 (續)

簡化方法

就不包含重大融資組成部分的貿易應收款項而言，當本集團應用可行權宜方法不調整重大融資組成部分的影響時，本集團計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追蹤信貸風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

金融負債

初始確認及計量

金融負債於初始確認時適當地分類為按公平值計入損益的金融負債、貸款及借款、應付款項或在實際對沖中指定為對沖工具的衍生工具。

所有金融負債初次按公平值確認，如屬貸款及借貸以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、應付關聯方款項及計息銀行貸款及其他負債。

後續計量

金融負債之後續計量根據其分類進行，方式如下：

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財務報表附註

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2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings and other liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

2.5 重要會計政策(續)

金融負債(續)

後續計量(續)

按攤銷成本入賬之金融負債(貿易及其他應付款項及借款)

初始確認後，貿易及其他應付款項及計息借款及其他負債其後採用實際利率法按攤銷成本計量，除非折現影響不大，在該情況下則按成本列賬。當負債終止確認或按實際利率進行攤銷程序時，其損益在損益賬內確認。

攤銷成本於計及收購事項任何折現或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的財務成本內。

終止確認金融負債

金融負債於其責任獲解除、取消或屆滿時終止確認。

倘現有金融負債被另一項由同一放款人提供而條款絕大部分不同之負債取代，或現有負債條款大幅修訂，則有關取代或修訂會視為終止確認原有負債及確認新負債，而相關賬面值差額於損益表確認。

抵銷金融工具

當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務時，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈報。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. The net realisable value is estimated based on current market situation and historical experience on similar inventories.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

2.5 重要會計政策 (續)

存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。成本按先入先出基準釐定。可變現淨值根據當前市況及同類存貨的歷史經驗估算。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行現金，以及到期日通常在三個月內的短期高流動性存款，易於轉換為已知金額現金，價值變動風險小及為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行現金，以及上文所界定的短期存款，減須按要償還並構成本集團現金管理組成部分的銀行透支。

撥備

倘因過去事件導致目前存在法律或推斷責任，且日後很可能須付出資源解除有關責任，若有關責任涉及之金額能可靠估計，則會確認撥備。

當本集團預期將會償付部分或全部撥備，僅在非常確定需要償付的情況下，方會將償付確認作一項個別資產。與撥備有關的開支於扣除任何償付後的損益表呈列。

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財務報表附註

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2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Provisions (Continued)

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the country in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

2.5 重要會計政策(續)

撥備(續)

倘貼現之影響重大，就撥備確認之金額乃預期日後解除有關責任所需開支於報告期末之現值。隨時間過去產生之經貼現現值增幅計入損益表之財務成本。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅於損益外確認，不論是於其他全面收入或直接於權益內確認。

即期稅項資產及負債乃按預期可自稅務機關收回或繳付之金額計算，按於報告期間末已經生效或大致上已經生效之稅率(及稅法)為基準，並考慮本集團經營所在國家或地區之現行詮釋及慣例。

遞延稅項乃使用負債法就於報告期末的資產及負債的稅基與其作財務報告用途的賬面值之間的所有暫時差額計提撥備。

除下述外，所有應課稅暫時差額均確認為遞延稅項負債：

- 倘遞延稅項負債因初始確認非業務合併交易之資產或負債而產生，而在進行交易時遞延稅項負債對會計溢利或應課稅溢利或虧損均無影響，且不會產生相同的應課稅及可扣減暫時差額；及

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2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.5 重要會計政策 (續)

所得稅 (續)

- 就與於附屬公司之投資有關之應課稅暫時差額而言，倘暫時差額之撥回時間可以控制，且暫時差額於可見將來可能不會轉回。

遞延稅項資產乃就所有可扣減暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損予以確認。遞延稅項資產在很可能有應課稅溢利可用作抵銷可扣減暫時差額及結轉未動用稅項抵免以及未動用稅項虧損的情況下，方予以確認，惟下列情況除外：

- 有關可扣減暫時差額的遞延稅項資產源於初始確認並非業務合併的交易中的資產或負債，且於該項交易進行時並不影響會計溢利及應課稅溢利或虧損，且不會產生相同的應課稅及可扣減暫時差額；及
- 就與在附屬公司的投資有關的可扣減暫時差額而言，遞延稅項資產僅會於暫時差額很可能於可預見未來撥回及有應課稅溢利可用作抵銷該暫時差額的情況下，方予以確認。

遞延稅項資產的賬面值於各報告期末審核，並沖減至不可能再有足夠應課稅溢利以致可動用全部或部分遞延稅項資產的水平。未確認的遞延稅項資產將於各報告期末重新評估，並於很可能將有足夠的應課稅溢利以致可收回全部或部分遞延稅項資產時予以確認。

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31 December 2023 於 2023 年 12 月 31 日

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for "Financial liabilities" above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

2.5 重要會計政策(續)

所得稅(續)

遞延稅項資產及負債乃按預期資產變現或負債清償期間所適用的稅率(以各報告期間末已頒佈或已實質頒佈的稅率(及稅法)為基準)計算。

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

政府補助在合理確定將會收取補助及將會符合一切所附條件時，按其公平值確認。如補助與開支項目有關，則會於擬補貼的相關成本支銷期間按系統基準確認為收入。

倘本集團就建造合資格資產而收取的政府貸款不付息或按低於市場利率計息，則政府貸款的初始賬面值使用實際利率法釐定，進一步詳情載於上文「金融負債」的會計政策。獲授無息或低於市場利率的政府貸款之利益(即貸款的初始賬面值與所收取款項的差額)視為政府補助及於損益表內釋放，並於有關資產的預計可使用年期內按年等額分期計入損益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

2.5 重要會計政策 (續)

收益確認

客戶合約收益

客戶合約收益於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得的代價。

當合約中的代價包括可變金額時，代價金額估計為本集團就轉讓貨品或服務至客戶而有權獲得的金額。可變代價於合約開始時進行估計並受約束，直至與可變代價相關的不確定因素其後得以解決，而已確認累計收益金額的重大收益撥回極有可能不會發生時為止。

當合約包含融資成分時，而該融資成分提供客戶一年以上轉移予客戶的貨品或服務之融資的重大利益，則收益按應收款項的現值計算，並使用於合約開始時反映於本集團與客戶之間單獨融資交易的折現率折現。倘合約包含融資成分，而該融資成分提供本集團一年以上的重大融資利益，則根據合約確認的收益包括按實際利率法計算的合約負債的應計利息開支。就客戶付款與承諾貨品或服務轉移之間的期限為一年或以下的合約而言，交易價格毋須就重大融資成分的影響採用國際財務報告準則第15號的實際權宜方法進行調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

a) Commercial property management services

Under the commercial property management and operational service segment, the Group provides (i) basic commercial property management services offered to industrial parks, office buildings, apartments and commercial complexes and (ii) value-added services, such as carpark space management services, resource management services, property agency services and other customized services.

For basic commercial property management services, the Group charges property management fees in respect of basic commercial property management services on a lump sum basis and on a commission basis.

On a lump sum basis, the Group is entitled to retain the full amount of the property management fees received. From the property management fees, the Group shall bear expenses associated with, among others, staff, cleaning, garbage disposal, gardening and landscaping, security and general overheads covering the common areas. During the term of the contract, if the amount of property management fees which the Group collected is not sufficient to cover all the expenses incurred, the Group is not entitled to request the property owners to pay the shortfall.

Accordingly, on a lump sum basis, the Group recognises as revenue the full amount of property management fees the Group charged to the property owners and property developers.

2.5 重要會計政策(續)

收益確認(續)

客戶合約收益(續)

a) 商業物業管理服務

在商業物業管理及營運服務分部下，本集團提供(i)向工業園區、辦公樓宇、公寓及商業綜合體提供的基本商業物業管理服務，及(ii)增值服務，例如停車位管理服務、資源管理服務、物業代理服務及其他定制服務。

就基本商業物業管理服務而言，本集團按包幹制及酬金制對基本商業物業管理服務收取物業管理費。

於包幹制下，本集團有權保留所收取的全額物業管理費。就物業管理費而言，本集團須承擔有關(其中包括)員工、清潔、垃圾處置、園藝及景觀、秩序維護及涵蓋公共區域的一般開銷成本的開支。於合約期內，倘本集團所收取的物業管理費金額不足以支付所有產生的開支，本集團無權要求業主支付不足的金額。

據此，於包幹制下，本集團將本集團向業主及物業開發商收取的全額物業管理費確認為收益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

a) Commercial property management services (Continued)

These services are performed by an indeterminate number of acts over a specified period of time. Accordingly, revenue is recognised on a straight-line basis over the specified period unless there is evidence that some other methods better represent the stage of completion, and the cost of services is recognised as incurred in connection with performing such services.

On a commission basis, the Group is entitled to a fixed percentage of management fees which the property owners and property developers are obligated to pay over a specific contract period. The remainder of the management fees is used as property management working capital to cover the property management expenses associated with the property management work. In the event of a surplus of working capital after deducting the relevant property management expenses, the surplus is generally repayable to the customer. In the event of a shortfall of working capital to pay for the relevant property management expenses, the Group may need to make up for the shortfall and pay on behalf of the community management offices first, with a right to recover from the residents subsequently.

On a commission basis, the Group essentially acts as an agent of the property owners and property developers and accordingly, the Group only recognises as its revenue the predetermined property management fees on a straight-line basis over the specified contract period.

2.5 重要會計政策 (續)

收益確認 (續)

客戶合約收益 (續)

a) 商業物業管理服務 (續)

該等服務是由在具體時期不確定數量的行動所履行。因此，收益按直線法於具體時期確認，除非有證據證明其他方法可更好地表示完成階段，而服務成本於履行服務時確認。

於酬金制下，本集團有權獲得業主及物業開發商於具體合約期間須支付的固定百分比的管理費。剩餘管理費將作為物業管理營運資金來支付物業管理工作相關的物業管理開支。倘減去相關物業管理開支後營運資金有盈餘，盈餘部分一般退還予客戶。倘營運資金支付相關物業管理開支時出現短缺，本集團或會需要補齊不足部分，並先代表小區管理處付款，其後有權向住戶收取。

於酬金制下，本集團實質上作為業主及物業開發商的代理人，且因此，本集團僅於具體合約期間按直線法將預定物業服務費確認為收益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

2.5 重要會計政策 (續)

Revenue recognition (Continued)

收益確認 (續)

Revenue from contracts with customers (Continued)

客戶合約收益 (續)

a) Commercial property management services (Continued)

a) 商業物業管理服務 (續)

Revenue from value-added services mainly includes carpark space management services, resource management services and property agency services recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

增值服務的收益主要包括預定期間按直線基準確認的停車場管理服務、資源管理服務及物業代理服務，因為客戶同時獲得及消耗本集團所提供的福利。

Revenue from value-added services also includes temporary parking service and housing repair services recognised at a point in time when the service has been provided.

增值服務的收益亦包括在提供服務時所確認的臨時停車服務及房屋維修服務。

b) Residential property management services

b) 住宅物業管理服務

Under the residential property management, the Group provides (i) basic residential property management services and (ii) value-added services, such as carpark space management services, resource management services, property agency services and other customized services.

在住宅物業管理下，本集團提供(i)基本住宅物業管理服務；及(ii)增值服務，如停車位管理服務、資源管理服務、物業代理服務及其他定制服務。

Similar to basic commercial property management, for basic residential property management services, the Group charges property management fees in respect of basic residential property management services on a lump sum basis and on a commission basis.

與基本商業物業管理類似，就基本住宅物業管理服務而言，本集團按包幹制及酬金制對基本住宅物業管理服務收取物業管理費。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

b) Residential property management services (Continued)

On a lump sum basis, the Group is entitled to retain the full amount of the property management fees received. From the property management fees, the Group shall bear expenses associated with, among others, staff, cleaning, garbage disposal, gardening and landscaping, security and general overheads covering the common areas. During the term of the contract, if the amount of property management fees which the Group collected is not sufficient to cover all the expenses incurred, the Group is not entitled to request the property owners to pay the shortfall.

Accordingly, on a lump sum basis, the Group recognises as revenue the full amount of property management fees the Group charged to the property owners and property developers.

These services are performed by an indeterminate number of acts over a specified period of time. Accordingly, revenue is recognised on a straight-line basis over the specified period unless there is evidence that some other methods better represent the stage of completion, and the cost of services is recognised as incurred in connection with performing such services.

2.5 重要會計政策 (續)

收益確認 (續)

客戶合約收益 (續)

b) 住宅物業管理服務 (續)

於包幹制下，本集團有權保留所收取的全額物業管理費。就物業管理費而言，本集團須承擔有關（其中包括）員工、清潔、垃圾處置、園藝及景觀、秩序維護及涵蓋公共區域的一般開銷成本的開支。於合約期內，倘本集團所收取的物業管理費金額不足以支付所有產生的開支，本集團無權要求業主支付不足的金額。

據此，於包幹制下，本集團將本集團向業主及物業開發商收取的全額物業管理費確認為收益。

該等服務是由在具體時期不確定數量的行動所履行。因此，收益按直線法於具體時期確認，除非有證據證明其他方法可更好地表示完成階段，而服務成本於履行服務時確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

b) Residential property management services (Continued)

On a commission basis, the Group is entitled to a fixed percentage of management fees which the property owners and property developers are obligated to pay over a specific contract period. The remainder of the management fees is used as property management working capital to cover the property management expenses associated with the property management work. In the event of a surplus of working capital after deducting the relevant property management expenses, the surplus is generally repayable to the customer. In the event of a shortfall of working capital to pay for the relevant property management expenses, the Group may need to make up for the shortfall and pay on behalf of the community management offices first, with a right to recover from the residents subsequently.

On a commission basis, the Group essentially acts as an agent of the property owners and property developers and accordingly, the Group only recognises as its revenue the predetermined property management fees on a straight-line basis over the specified contract period.

Revenue from value-added services mainly includes carpark space management services, resource management services and property agency services recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from value-added services also includes temporary parking service and housing repair services recognised at a point in time when the service has been provided.

2.5 重要會計政策(續)

收益確認(續)

客戶合約收益(續)

b) 住宅物業管理服務(續)

於酬金制下，本集團有權獲得業主及物業開發商於具體合約期間須支付的固定百分比的管理費。剩餘管理費將作為物業管理營運資金來支付物業管理工作相關的物業管理開支。倘減去相關物業管理開支後營運資金有盈餘，盈餘部分一般退還予客戶。倘營運資金支付相關物業管理開支時出現短缺，本集團或會需要補齊不足部分，並先代表小區管理處付款，其後有權向住戶收取。

於酬金制下，本集團實質上作為業主及物業開發商的代理人，且因此，本集團僅於具體合約期間按直線法將預定物業服務費確認為收益。

增值服務的收益主要包括預定期間按直線基準確認的停車場管理服務、資源管理服務及物業代理服務，因為客戶同時獲得及消耗本集團所提供的福利。

增值服務的收益亦包括在提供服務時所確認的臨時停車服務及房屋維修服務。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

c) *City services*

City services include (i) municipal infrastructure services; (ii) public facility management services and (iii) construction and operation of municipal waste collection centers. Revenue from city services is recognised over time or at a point of time when the relevant services are rendered.

d) *Revenue from other sources*

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

e) *Other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related services to the customer).

2.5 重要會計政策 (續)

收益確認 (續)

客戶合約收益 (續)

c) *城市服務*

城市服務包括(i)市政基礎設施服務；(ii)公建項目管理服務；及(iii)垃圾集運中心的建設及運營。城市服務的收益在提供相關服務期間或時間確認。

d) *來自其他來源的收入*

租金收入於租期內按時間比例確認。不受指數或費率影響的可變租賃付款在其產生的會計期間確認為收入。

e) *其他收入*

利息收入採用實際利率法按累計基準，並採用將金融工具於其預計年期或較短期間(倘合適)估計未來現金收入準確貼現至金融資產賬面淨值的利率確認。

合約負債

倘客戶於本集團轉讓相關服務前收取或到期支付(以較早者為準)付款，則確認合約負債。合約負債於本集團履行合約(即轉讓相關服務的控制權予客戶)時確認為收益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

2.5 重要會計政策(續)

Employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

僱員福利

退休金計劃

本集團於中國內地運營附屬公司的僱員須參加由地方市政府運營的中央退休金計劃。該等附屬公司須按工資成本的一定比例向中央退休金計劃供款。供款於根據中央退休金計劃規則應付時自損益表扣除。

借款成本

因收購、興建或生產合資格資產(即需要長時間方可達致擬定用途或出售的資產)而直接應計的借款成本,一律撥充作為該等資產的部分成本。一旦資產大致可供擬定用途或出售,則有關借款成本不再撥充資本。所有其他借款成本於產生期間支銷。借款成本包括實體就借入資金產生的利息及其他成本。

股息

末期股息於股東大會上獲股東批准時確認為負債。由於本公司的組織章程大綱及細則授予董事權力以宣派中期股息,故中期股息同時建議及宣派。因此,中期股息於建議及宣派時隨即確認為負債。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies

The financial statements is presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2.5 重要會計政策 (續)

外幣

財務報表以本公司的功能貨幣人民幣呈列。本集團內各實體自行決定其功能貨幣，計入各實體財務報表的項目乃以該功能貨幣列值。本集團實體錄得的外幣交易初步按交易當日其各自適用的功能貨幣匯率入賬。以外幣列賬的貨幣資產及負債按報告期間末適用的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。

按外幣歷史成本計量的非貨幣項目使用初始交易日期的匯率換算。以外幣計值按公平值計量的非貨幣項目按釐定公平值當日的匯率換算。按公平值計量的非貨幣項目換算產生的收益或虧損按與確認該項目的公平值變動收益或虧損一致的方式處理（即公平值收益或虧損於其他全面收入或損益確認的項目的換算差額亦分別於其他全面收入或損益確認）。

於釐定初始確認有關資產、終止確認有關預付代價的非貨幣資產或非貨幣負債的開支或收入的匯率時，首次交易日期為本集團初始確認預付代價產生的非貨幣資產或非貨幣負債之日。倘存在多筆預付款項或預收款項，本集團會就每筆預付代價的支付或收取釐定交易日期。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's Financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 重大會計判斷及估計

編製本集團之財務報表須管理層作出判斷、估計及假設，而該等判斷、估計及假設對所呈報的收益、開支、資產及負債的金額，及其隨附披露以及或有負債披露會產生影響。該等假設及估計的不確定因素或會導致日後受影響資產或負債的賬面值須作出重大調整。

判斷

管理層於應用本集團的會計政策時已作出以下判斷，惟對財務報表所確認的金額有最重大影響的有關估計除外：

投資物業與自用物業的分類

本集團釐定一項物業是否符合資格列作投資物業，並於作出判斷時制定標準。投資物業指持有以賺取租金或資本增值或兩者兼備的物業。因此，本集團考慮一項物業所產生的現金流量是否大部分獨立於本集團持有的其他資產。某些物業一部分持作賺取租金或升值，其餘部分用作生產或供應貨品或服務或行政用途。倘該等部分可獨立出售或根據融資租賃方式分別出租，則本集團會將該等部分個別入賬。倘該等部分不得獨立出售，而用作生產或供應貨品或服務或行政用途之部分並不重大，則僅會列作投資物業。判斷乃按照個別物業基準作出，以釐定配套服務是否重要，以致物業不符合投資物業之資格。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 18 to the financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素

下文載述於報告期間未極可能導致對下個財政年度的資產及負債賬面值作出重大調整的有關未來的主要假設及估計不明朗因素的其他主要來源。

貿易應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃按具有類似虧損模式的多個客戶分類(即按客戶類別及評級)的逾期天數得出。

撥備矩陣最初基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟環境(即本地生產總值)預期將於未來一年惡化，導致違約事件增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。

對過往觀察所得違約率、預測經濟狀況及預期信貸虧損之間關連性進行的評估屬重大估計。預期信貸虧損金額對情況變化及預測經濟狀況相當敏感。本集團過往信貸虧損經驗及預測經濟狀況亦未必能代表客戶日後的實際違約情況。有關本集團貿易應收款項的預期信貸虧損的資料於財務報表附註18披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimation of fair value of investment properties

The valuation of the investment properties involves estimates and assumption on items such as the selection of comparable properties and market price.

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources or estimation of fair value of investment properties, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 14 to the financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

投資物業的公平值估計

投資物業的估值涉及選取可比較物業及市價等項目的估計及假設。

在欠缺類似物業於活躍市場現行價格的情況下，本集團考慮來自多個來源的資料及投資物業公平值的估計，包括：

- (a) 不同性質、狀況或地點的物業在活躍市場上的現行價格，並作出調整以反映上述差異；
- (b) 活躍度較低之市場上相若物業之近期價格，並進行調整以反映自按該等價格進行交易之日期以來經濟狀況之任何變化；以及根據對未來現金流量之可靠估計進行之貼現現金流量預測，該預測得到任何現有租賃及其他合約條款之支持，並(在可能情況下)得到外部證據之支持，例如相同位置及條件之相若物業之當前市值租金，並使用反映當前市場對現金流量金額及時間不確定性之評估之貼現率。

進一步詳情(包括公平值計量及敏感度分析所用的主要假設)載於財務報表附註14。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are included in note 26 to the financial statements.

Fair value of unlisted equity investments

The unlisted equity investments have been valued based on the market approach or asset-based approach. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. Further details are included in note 35 to the financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

遞延稅項資產

倘可能有應課稅溢利可用作抵銷可扣減暫時差額、未動用稅項抵免及未動用稅項虧損結轉，則會就所有可扣減暫時差額、未動用稅項抵免及任何未動用稅項虧損結轉確認遞延稅項資產。在釐定可予確認的遞延稅項資產時，管理層須根據未來應課稅溢利的可能時間及程度，以及未來稅項規劃策略作出重大判斷。進一步詳情載於財務報表附註26。

非上市股權投資公平值

非上市股權投資乃根據市場法或資產基礎法進行估值。該估值要求本集團決定可資比較公眾公司(同業者)並選擇價格倍數。此外，本集團估計因流動性不足及規模差異造成的折讓。本集團將該等投資的公平值分類為第三級。進一步詳情載於財務報表附註35。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group’s business which includes commercial property management services, residential property management services, city services and rental income for the purpose of making decisions about resource allocation and performance assessment. Information reported to the Group’s chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group’s resources are integrated. Therefore, no discrete operating segment information is available. Accordingly, no further operating segment information is presented.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

租賃 — 估計增量借貸利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借貸利率（「**增量借貸利率**」）計量租賃負債。增量借貸利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借貸利率反映了本集團「應支付」的利率，當無可觀察的利率時（如並無訂立融資交易的附屬公司）或當須對利率進行調整以反映租賃之條款及條件時（例如並非以附屬公司的功能貨幣租賃），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借貸利率並須作出若干實體特定的估計（如附屬公司之個別信貸評級）。

4. 經營分部資料

管理層在作出資源分配及績效評估之決策時會監察本集團業務之經營業績，包括商業物業管理服務、住宅物業管理服務、城市服務及租金收入。因本集團的資源經過整合，故此為進行資源配置及績效評估而向本集團主要經營決策者所報告的資料側重於本集團的整體經營業績。因此並無分散經營分部資料可提供。因此，並無進一步呈列經營分部資料。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

During the year, the Group operated within one geographical location because all of its revenue was generated in Chinese Mainland and all of its non-current assets/capital expenditure were located/incurred in Chinese Mainland. Accordingly, no further geographical information is presented.

Information about major customers

For the year ended 31 December 2023, revenue of approximately RMB160,115,000 (2022 : RMB116,638,000) was derived from the provision of city services and rental income to a single customer. Except for the above, no revenue from other customers accounted for more than 10% of the total revenue of the Group.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 (Restated) (經重列) |
|--|---------------|-----------------------------------|--|
| <i>Revenue from contracts with customers</i> | <i>客戶合約收益</i> | | |
| Commercial property management services | 商業物業管理服務 | 195,191 | 188,211 |
| Residential property management services | 住宅物業管理服務 | 60,096 | 65,622 |
| City services | 城市服務 | 453,111 | 256,767 |
| | | 708,398 | 510,600 |
| <i>Revenue from other sources</i> | <i>其他來源收益</i> | | |
| Rental income | 租金收入 | 16,706 | 23,623 |
| Total | 總計 | 725,104 | 534,223 |

4. 經營分部資料(續)

地區資料

年內，由於本集團所有收益均於中國內地產生，且其所有非流動資產／資本開支均位於中國內地／在中國內地產生，本集團在單一地區經營。因此，並無進一步呈列地區資料。

有關主要客戶的資料

截至2023年12月31日止年度，約人民幣160,115,000元（2022年：人民幣116,638,000元）的收益來自向單一客戶提供城市服務及租金收入。除上文所述者外，概無來自其他客戶的收益佔本集團總收益的10%以上。

5. 收益、其他收入及收益

收益分析如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

5. REVENUE, OTHER INCOME AND GAINS (Continued)

5. 收益、其他收入及收益(續)

Revenue from contracts with customers

客戶合約收益

(a) Disaggregated revenue information

(a) 細分收益資料

| | | Commercial property management services 商業物業 管理服務 RMB'000 人民幣千元 | Residential property management services 住宅物業 管理服務 RMB'000 人民幣千元 | City services 城市服務 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|----------------------|--|---|---|---------------------------------|
| For the year ended 31 December 2023 | 截至2023年12月31日 止年度 | | | | |
| Rendering of services | 提供服務 | 195,191 | 60,096 | 453,111 | 708,398 |
| Geographical market | 地域市場 | | | | |
| Chinese Mainland | 中國內地 | 195,191 | 60,096 | 453,111 | 708,398 |
| Timing of revenue recognition | 收益確認時間 | | | | |
| Services transferred over time | 隨時間轉移的服務 | 190,532 | 56,419 | 453,111 | 700,062 |
| Services transferred at a point in time | 在某個時間點轉移的服務 | 4,659 | 3,677 | - | 8,336 |
| Total revenue from contracts with customers | 客戶合約收益總額 | 195,191 | 60,096 | 453,111 | 708,398 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

| | | Commercial property management services 商業物業 管理服務 RMB'000 人民幣千元 | Residential property management services 住宅物業 管理服務 RMB'000 人民幣千元 | City services 城市服務 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---------------------------------|--|---|---|---------------------------------|
| For the year ended 31 December 2022 (Restated) | 截至 2022 年 12 月 31 日止年度 (經重列) | | | | |
| Rendering of services | 提供服務 | 188,211 | 65,622 | 256,767 | 510,600 |
| Geographical market | 地域市場 | | | | |
| Chinese Mainland | 中國內地 | 188,211 | 65,622 | 256,767 | 510,600 |
| Timing of revenue recognition | 收益確認時間 | | | | |
| Services transferred over time | 隨時間轉移的服務 | 183,502 | 60,338 | 256,767 | 500,607 |
| Services transferred at a point in time | 在某個時間點轉移的服務 | 4,709 | 5,284 | – | 9,993 |
| Total revenue from contracts with customers | 客戶合約收益總額 | 188,211 | 65,622 | 256,767 | 510,600 |

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(a) 細分收益資料(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

| | |
|--|-------------------|
| Revenue recognised that was included in contract liabilities at beginning of the reporting period: | 計入報告期初合約負債的已確認收益： |
| Rendering of services | 提供服務 |

(b) Performance obligations

For commercial property management services, residential property management services and city services, the Group recognises revenue in the amount that equals to the right to invoice which correspond directly with the value to the customer of the Group's performance to date, on a regular basis. The Group has elected the practical expedient for not to disclose the transaction price allocated to the remaining performance obligation for these types of contracts.

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(a) 細分收益資料(續)

下表列示本報告期間確認的收益金額，該等金額計入報告期初的合約負債，並就過往期間達成履約責任而確認：

| 2023 2023 年 RMB'000 人民幣千元 | 2022 2022 年 RMB'000 人民幣千元 (Restated) (經重列) |
|------------------------------------|---|
|------------------------------------|---|

| | |
|--------|--------|
| 39,828 | 75,019 |
|--------|--------|

(b) 履約義務

對於商業物業管理服務、住宅物業管理服務及城市服務，本集團定期確認的收益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，以致毋須披露分配至該等類型合約剩餘履約義務的交易價格。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

5. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue from contracts with customers

(Continued)

(b) Performance obligations (Continued)

An analysis of other income and gains is as follows:

| | | 2023 2023 年 RMB'000 人民幣千元 | 2022 2022 年 RMB'000 人民幣千元 (Restated) (經重列) |
|---|----------------|------------------------------------|---|
| <u>Other income</u> | <u>其他收入</u> | | |
| Relocation compensation | 搬遷補償 | 29,461 | - |
| Interest income | 利息收入 | 5,994 | 2,805 |
| Government grants* | 政府補助* | 4,704 | 5,335 |
| Foreign exchange differences, net | 外匯差額淨額 | 2,910 | 4,986 |
| Others | 其他 | 1,538 | 1,634 |
| Total other income | 其他收入總額 | 44,607 | 14,760 |
| <u>Gains</u> | <u>收益</u> | | |
| Gain on disposal of interests in an associate | 出售一家聯營公司權益的收益 | 1,288 | - |
| Fair value gains on investment properties | 投資物業的公平值收益 | - | 3,051 |
| Other income and gains | 其他收入及收益 | 45,895 | 17,811 |

* The amount represents subsidies received from local government authorities in connection with certain financial support to local business enterprises. These government subsidies mainly comprised subsidies for listing incentives, subsidies for employment promotion and other miscellaneous subsidies and incentives for various purposes. There are no unfulfilled conditions relating to such government subsidies recognized.

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(b) 履約義務(續)

其他收入及收益分析如下：

| Note 附註 | 2023 2023 年 RMB'000 人民幣千元 | 2022 2022 年 RMB'000 人民幣千元 (Restated) (經重列) |
|------------|------------------------------------|---|
|------------|------------------------------------|---|

* 該金額指收取自地方政府機關有關給予地方企業若干財務支持的補助。該等政府補助主要包括上市獎勵補助、促進就業補助以及其他雜項補助及多個方面的獎勵。並無與該等已確認的政府補助相關的未達成條件。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

6. 除稅前利潤

本集團除稅前利潤已扣除／(計入)下列各項：

| | | | 2023 | 2022 |
|---|---------------------------|-------|----------------|------------------------------|
| | | | 2023 年 | 2022 年 |
| | | Notes | RMB'000 | RMB'000 |
| | | 附註 | 人民幣千元 | 人民幣千元 (Restated) (經重列) |
| Cost of services provided | 提供服務的成本 | | 578,131 | 410,613 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 13 | 27,063 | 19,820 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 15 | 305 | 232 |
| Lease payments not included in the measurement of lease liabilities | 計量租賃負債未計及的租賃付款 | 15 | 848 | 1,033 |
| loss on disposal of items of property, plant and equipment | 處置物業、廠房及設備項目的虧損 | | 39 | 935 |
| Auditor's remuneration | 核數師薪酬 | | 2,000 | 2,000 |
| Interest income | 利息收入 | | (5,994) | (2,805) |
| Employee benefit expenses (excluding directors' and chief executive's remuneration)*: | 僱員福利開支(不包括董事及主要行政人員的薪酬)*: | | | |
| Wages, salaries and other allowances | 工資、薪金及其他津貼 | | 139,491 | 129,986 |
| Pension scheme contributions and social welfare | 退休金計劃供款及社會福利 | | 34,500 | 31,271 |
| Total | 總計 | | 173,991 | 161,257 |
| Impairment of trade receivables | 貿易應收款項減值 | 18 | 2,541 | (1,793) |
| Changes in fair value of investment properties | 投資物業公平值變動 | 14 | 20,290 | (3,051) |

* An amount of RMB145,017,000 of employee benefit expenses was included in cost of services during the year ended 31 December 2023 (31 December 2022: RMB139,455,000 (restated)).

* 僱員福利開支金額人民幣145,017,000元計入截至2023年12月31日止年度的服務成本(2022年12月31日:人民幣139,455,000元(經重列))。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 財務成本

財務成本分析如下：

| | | 2023 2023 年 RMB'000 人民幣千元 | 2022 2022 年 RMB'000 人民幣千元 (Restated) (經重列) |
|--|---------------------------|------------------------------------|---|
| Interest on bank, other borrowings and related parties | 銀行、其他借款及關聯方利息 | 15,174 | 16,738 |
| Interest on lease liabilities | 租賃負債利息 | 7 | - |
| Total interest expense on financial liabilities not at fair value through profit or loss | 並非以公平值列入損益的 金融負債的總利息開支 | 15,181 | 16,738 |
| Less: Interest capitalised | 減：撥充資本的利息 | - | (4,760) |
| Total | 總計 | 15,181 | 11,978 |

Borrowing costs directly attributable to the construction of waste collection centers are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

因興建垃圾集運中心而直接應計的借款成本，一律撥充作為該等資產的部分成本。一旦資產大致可供擬定用途或出售，則有關借款成本不再撥充資本。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

| | | 2023 2023 年 RMB'000 人民幣千元 | 2022 2022 年 RMB'000 人民幣千元 |
|--|---------------|------------------------------------|------------------------------------|
| Other emoluments: | 其他酬金： | | |
| Salaries, bonuses, allowances and benefits in kind | 薪金、花紅、津貼及實物福利 | 1,911 | 1,461 |
| Performance related bonuses | 與表現有關的花紅 | - | - |
| Pension scheme contributions | 退休金計劃供款 | 266 | 282 |
| Total | 總計 | 2,177 | 1,743 |

(a) Independent non-executive directors

Ms. Zhou Yun, Mr. Liu Xin and Ms. Xin Zhu were appointed as independent non-executive directors of the Company on 16 April 2022.

The fees paid to independent non-executive directors during the year were as follows:

| | | 2023 2023 年 RMB'000 人民幣千元 | 2022 2022 年 RMB'000 人民幣千元 |
|--------------|-----------|------------------------------------|------------------------------------|
| Ms. Zhou Yun | 周雲女士 | 200 | - |
| Mr. Liu Xin | 劉昕先生 | 200 | - |
| Ms. Xin Zhu | 辛珠女士 | 200 | - |
| Total | 總計 | 600 | - |

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

8. 董事及主要行政人員的薪酬

年內董事及主要行政人員的薪酬根據上市規則、香港公司條例第 383(1)(a)、(b)、(c) 及 (f) 條及公司 (披露董事利益資料) 規例第 2 部披露如下：

| | | 2023 2023 年 RMB'000 人民幣千元 | 2022 2022 年 RMB'000 人民幣千元 |
|--|--|------------------------------------|------------------------------------|
|--|--|------------------------------------|------------------------------------|

(a) 獨立非執行董事

周雲女士、劉昕先生及辛珠女士於 2022 年 4 月 16 日獲委任為本公司獨立非執行董事。

於年內，向獨立非執行董事支付的袍金如下：

| | | 2023 2023 年 RMB'000 人民幣千元 | 2022 2022 年 RMB'000 人民幣千元 |
|--------------|-----------|------------------------------------|------------------------------------|
| Ms. Zhou Yun | 周雲女士 | 200 | - |
| Mr. Liu Xin | 劉昕先生 | 200 | - |
| Ms. Xin Zhu | 辛珠女士 | 200 | - |
| Total | 總計 | 600 | - |

於年內，並無向獨立非執行董事支付其他酬金 (2022 年：零)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors

| | | Fees | Salaries, allowances and benefits | Performance related bonuses | Pension scheme contributions and social welfare | Total remuneration |
|-----------------------------|------------------|---------|-----------------------------------|-----------------------------|---|--------------------|
| | | | in kind | | | |
| | | 袍金 | 薪金、津貼及實物福利 | 與表現有關的花紅 | 退休金計劃供款及社會福利 | 總薪酬 |
| | | 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 31 December 2023 | 截至2023年12月31日止年度 | | | | | |
| Executive directors: | 執行董事： | | | | | |
| Mr. Cui Xiaodong | 崔曉冬先生 | - | - | - | - | - |
| Mr. Zhou Jun | 周軍先生 | - | 614 | - | 112 | 726 |
| Ms. Zhou Lijuan | 周麗娟女士 | - | 497 | - | 111 | 608 |
| Total | 總計 | - | 1,111 | - | 223 | 1,334 |

There was no arrangement under which directors waived or agreed to waive any remuneration during the year.

8. 董事及主要行政人員的薪酬(續)

(b) 執行董事

年內並無董事放棄或同意放棄任何薪酬的安排。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

8. 董事及主要行政人員的薪酬 (續)

(b) Executive directors (Continued)

(b) 執行董事 (續)

| Year ended 31 December | | Fees | Salaries, allowances and benefits | Performance related bonuses | Pension scheme contributions and social welfare | Total remuneration |
|-----------------------------|------------------------|---------|-----------------------------------|-----------------------------|---|--------------------|
| | | | in kind | | | |
| | | 袍金 | 薪金、津貼及實物福利 | 與表現有關的花紅 | 計劃供款及社會福利 | 總薪酬 |
| | | 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 31 December 2022 | 截至 2022 年 12 月 31 日止年度 | | | | | |
| Executive directors: | 執行董事： | | | | | |
| Mr. Cui Xiaodong | 崔曉冬先生 | - | - | - | - | - |
| Mr. Zhou Jun | 周軍先生 | - | 657 | - | 107 | 764 |
| Ms. Zhou Lijuan | 周麗娟女士 | - | 536 | - | 107 | 643 |
| Total | 總計 | - | 1,193 | - | 214 | 1,407 |

There was no arrangement under which directors waived or agreed to waive any remuneration during the year.

年內並無董事放棄或同意放棄任何薪酬的安排。

(c) Non-executive directors

(c) 非執行董事

Ms. Li Xin and Mr. Cao Bin were appointed as non-executive directors of the Company on 15 June 2023. Mr. Zhang Jun was appointed as non-executive directors of the Company on 16 April 2022. There was no emolument payable to the non-executive directors during the year.

於 2023 年 6 月 15 日，李昕女士及曹彬先生獲委任為本公司非執行董事。於 2022 年 4 月 16 日，張俊先生獲委任為本公司非執行董事。年內概無向非執行董事支付任何報酬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於2023年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(d) Supervisors

Mr. Zhang Wei and Mr. Tang Bo were appointed as supervisors of the Company on 15 June 2023. Ms. Hu Yuanling was appointed as supervisor of the Company on 20 October 2023.

8. 董事及主要行政人員的薪酬(續)

(d) 監事

於2023年6月15日，張偉先生及唐波先生獲委任為本公司監事。於2023年10月20日，胡遠玲女士獲委任為本公司監事。

| | | Fees | Salaries, allowances and benefits in kind | Performance related bonuses | Pension scheme contributions and social welfare | Total remuneration |
|-----------------------------|------------------|---------|---|-----------------------------|---|--------------------|
| | | 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 31 December 2023 | 截至2023年12月31日止年度 | | | | | |
| Supervisors: | 監事： | | | | | |
| Mr. Zhang Wei | 張偉先生 | - | - | - | - | - |
| Mr. Tang Bo | 唐波先生 | - | - | - | - | - |
| Ms. Hu Yuanling | 胡遠玲女士 | - | 200 | - | 43 | 243 |
| Total | 總計 | - | 200 | - | 43 | 243 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

8. 董事及主要行政人員的薪酬 (續)

(d) Supervisors (Continued)

(d) 監事 (續)

| | | Fees | Salaries, allowances and benefits in kind | Performance related bonuses | Pension scheme contributions and social welfare | Total remuneration |
|-----------------------------|------------------------|---------|---|-----------------------------|---|--------------------|
| | | 袍金 | 薪金、津貼及實物福利 | 與表現有關的花紅 | 計劃供款及社會福利 | 總薪酬 |
| | | 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 31 December 2022 | 截至 2022 年 12 月 31 日止年度 | | | | | |
| Supervisors: | 監事： | | | | | |
| Mr. Feng Jingen | 馮金根先生 | - | - | - | - | - |
| Mr. Huang Wei | 黃偉先生 | - | - | - | - | - |
| Ms. Yuan Hongjuan | 袁紅娟女士 | - | 268 | - | 68 | 336 |
| Total | 總計 | - | 268 | - | 68 | 336 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2022: one director), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the highest paid employees who are neither a director nor chief executive of the Company are as follows:

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|---|---------------|-----------------------------------|-----------------------------------|
| Other emoluments: | 其他酬金： | | |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 1,456 | 2,380 |
| Pension scheme contributions | 退休金計劃供款 | 449 | 421 |
| Total other emoluments | 其他酬金總額 | 1,905 | 2,801 |

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

| | | Number of employees 僱員人數 | |
|----------------------|-----------------|-----------------------------|---------------|
| | | 2023 2023年 | 2022 2022年 |
| Nil to HK\$1,000,000 | 零至 1,000,000 港元 | 4 | 4 |

9. 五位薪酬最高的僱員

年內五位薪酬最高的僱員包括一位董事（2022年：一位董事），其薪酬詳情載於上文附註8。年內薪酬最高僱員（非本公司董事或主要行政人員）的薪酬詳情如下：

薪酬屬於以下範圍的非董事及非主要行政人員最高薪酬僱員的人數如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Chinese Mainland

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the “CIT Law”), the subsidiaries which operate in Chinese Mainland are subject to CIT at a rate of 25% on the taxable income.

10. 所得稅

本集團須就本集團成員公司所在及經營所在司法管轄區產生或源自其的利潤，按實體基準繳納所得稅。

中國內地

根據中國企業所得稅法及相關法規（「企業所得稅法」），在中國內地經營的附屬公司須按應課稅收入的25%稅率繳納企業所得稅。

| | | 2023 | 2022 |
|-------------------------------|------------|----------------|------------|
| | | 2023 年 | 2022 年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | | (Restated) |
| | | | (經重列) |
| Current — Chinese Mainland: | 即期 — 中國內地： | | |
| Charge for the year | 年內支出 | 20,093 | 20,500 |
| Deferred tax (note 26) | 遞延稅項(附註26) | 4,321 | 2,302 |
| Total tax charge for the year | 年內稅項支出總額 | 24,414 | 22,802 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

10. INCOME TAX (Continued)

Chinese Mainland (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate to the tax expense at the effective tax rate is as follows:

| | | 2023 2023 年 RMB'000 人民幣千元 | 2022 2022 年 RMB'000 人民幣千元 (Restated) (經重列) |
|--|------------------|------------------------------------|---|
| Profit before tax | 除稅前利潤 | 104,536 | 87,867 |
| Tax at the statutory tax rate | 按法定稅率的稅項 | 26,135 | 21,967 |
| Expenses not deductible for tax | 不可扣減稅項的開支 | 361 | 259 |
| Tax losses utilised from previous periods | 動用過往期間的稅項虧損 | (497) | - |
| Tax losses not recognised | 未確認的稅項虧損 | 1 | 73 |
| Profits and losses attributable to joint ventures and associates | 合營企業及聯營公司應佔利潤及虧損 | (1,586) | 503 |
| Tax charge at the Group's effective tax rate | 按本集團實際稅率的稅項支出 | 24,414 | 22,802 |

11. DIVIDEND

| | | 2023 2023 年 RMB'000 人民幣千元 | 2022 2022 年 RMB'000 人民幣千元 |
|---|---|------------------------------------|------------------------------------|
| Proposed final — RMB0.3351 per ordinary share (tax inclusive) (2022: RMB0.1700 per ordinary share (tax inclusive)) | 建議末期股息 — 每股普通股 人民幣 0.3351 元 (含稅) (2022 年: 每股普通股 人民幣 0.1700 元 (含稅)) | 33,868 | 17,440 |

The proposed final dividend for the year ended 31 December 2023 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

2022 dividend have been fully settled as at the issuance date of this financial statements.

10. 所得稅(續)

中國內地(續)

適用於按法定稅率的除稅前利潤的稅項開支與按實際稅率的稅項開支對賬如下:

| | | 2023 2023 年 RMB'000 人民幣千元 | 2022 2022 年 RMB'000 人民幣千元 (Restated) (經重列) |
|--|------------------|------------------------------------|---|
| Profit before tax | 除稅前利潤 | 104,536 | 87,867 |
| Tax at the statutory tax rate | 按法定稅率的稅項 | 26,135 | 21,967 |
| Expenses not deductible for tax | 不可扣減稅項的開支 | 361 | 259 |
| Tax losses utilised from previous periods | 動用過往期間的稅項虧損 | (497) | - |
| Tax losses not recognised | 未確認的稅項虧損 | 1 | 73 |
| Profits and losses attributable to joint ventures and associates | 合營企業及聯營公司應佔利潤及虧損 | (1,586) | 503 |
| Tax charge at the Group's effective tax rate | 按本集團實際稅率的稅項支出 | 24,414 | 22,802 |

11. 股息

| | | 2023 2023 年 RMB'000 人民幣千元 | 2022 2022 年 RMB'000 人民幣千元 |
|---|---|------------------------------------|------------------------------------|
| Proposed final — RMB0.3351 per ordinary share (tax inclusive) (2022: RMB0.1700 per ordinary share (tax inclusive)) | 建議末期股息 — 每股普通股 人民幣 0.3351 元 (含稅) (2022 年: 每股普通股 人民幣 0.1700 元 (含稅)) | 33,868 | 17,440 |

截至 2023 年 12 月 31 日止年度的建議末期股息須經本公司股東於應屆股東週年大會上批准，方可作實。

截至本財務報表發佈日期，2022 年股息已結清。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 101,047,000 (2022: 84,131,000) in issue during the year.

The Group had no potentially diluted ordinary shares in issue during the years ended 31 December 2023 and 2022.

The calculation of basic and diluted earnings per share is based on:

12. 母公司普通權益持有人應佔每股盈利

每股基本盈利的金額乃根據母公司普通權益持有人應佔年內利潤及年內已發行普通股加權平均數 101,047,000 股 (2022 年：84,131,000 股) 計算。

截至 2023 年及 2022 年 12 月 31 日止年度，本集團並無已發行的潛在攤薄普通股。

每股基本及攤薄盈利乃根據以下數據計算：

| | 2023 2023 年 RMB'000 人民幣千元 | 2022 2022 年 RMB'000 人民幣千元 (Restated) (經重列) |
|---|------------------------------------|---|
| Earnings: | | |
| Profit for the period attributable to owners of the parent, used in the basic earnings per share calculation | 74,430 | 64,106 |
| Shares: | | |
| Weighted average number of ordinary shares in issue during year, used in the basic earnings per share calculation | 101,047 | 84,131 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

| | | Buildings 樓宇 RMB'000 人民幣千元 | Vehicles 汽車 RMB'000 人民幣千元 | Machinery and others 機器及其他 RMB'000 人民幣千元 | Construction in progress 在建工程 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---------------------------------------|-------------------------------------|------------------------------------|--|---|---------------------------------|
| 31 December 2023 | 2023 年 12 月 31 日 | | | | | |
| At 1 January 2023 (Restated) | 於 2023 年 1 月 1 日 (經重列) | | | | | |
| Cost | 成本 | 290,136 | 49,843 | 132,457 | - | 472,436 |
| Accumulated depreciation | 累計折舊 | (12,362) | (29,309) | (20,607) | - | (62,278) |
| Net carrying amount | 賬面淨值 | 277,774 | 20,534 | 111,850 | - | 410,158 |
| At 1 January 2023, net of accumulated depreciation (Restated) | 於 2023 年 1 月 1 日 (扣除累計折舊) (經重列) | 277,774 | 20,534 | 111,850 | - | 410,158 |
| Additions | 添置 | - | 9,084 | 749 | - | 9,833 |
| Disposals | 處置 | - | (216) | (93) | - | (309) |
| Depreciation provided during the year (note 6) | 年內計提折舊(附註6) | (8,838) | (5,802) | (12,423) | - | (27,063) |
| At 31 December 2023, net of accumulated depreciation | 於 2023 年 12 月 31 日 (扣除累計折舊) | 268,936 | 23,600 | 100,083 | - | 392,619 |
| At 31 December 2023 | 於 2023 年 12 月 31 日 | | | | | |
| Cost | 成本 | 290,136 | 58,711 | 133,113 | - | 481,960 |
| Accumulated depreciation | 累計折舊 | (21,200) | (35,111) | (33,030) | - | (89,341) |
| Net carrying amount | 賬面淨值 | 268,936 | 23,600 | 100,083 | - | 392,619 |

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財務報表附註

31 December 2023 於 2023 年 12 月 31 日

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

13. 物業、廠房及設備(續)

| | | Buildings 樓宇 | Vehicles 汽車 | Machinery and others 機器及其他 | Construction in progress 在建工程 | Total 總計 |
|---|---|------------------|------------------|----------------------------------|-------------------------------------|------------------|
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| 31 December 2022 | 2022 年 12 月 31 日 | | | | | |
| At 1 January 2022 (Restated) | 於 2022 年 1 月 1 日 (經重列) | | | | | |
| Cost | 成本 | 225,137 | 44,014 | 100,807 | 33,017 | 402,975 |
| Accumulated depreciation | 累計折舊 | (6,777) | (24,355) | (11,326) | - | (42,458) |
| Net carrying amount | 賬面淨值 | 218,360 | 19,659 | 89,481 | 33,017 | 360,517 |
| At 1 January 2022, net of accumulated depreciation (Restated) | 於 2022 年 1 月 1 日 (扣除累計折舊) (經重列) | 218,360 | 19,659 | 89,481 | 33,017 | 360,517 |
| Additions | 添置 | - | 6,450 | 490 | 64,126 | 71,066 |
| Transfers of property, plant and equipment | 物業、廠房及 設備轉讓 | 64,999 | - | 32,144 | (97,143) | - |
| Disposals | 處置 | - | (621) | (984) | - | (1,605) |
| Depreciation provided during the year (note 6) | 年內計提折舊 (附註 6) | (5,585) | (4,954) | (9,281) | - | (19,820) |
| At 31 December 2022, net of accumulated depreciation (Restated) | 於 2022 年 12 月 31 日 (扣除累計折舊) (經重列) | 277,774 | 20,534 | 111,850 | - | 410,158 |
| At 31 December 2022 (Restated) | 於 2022 年 12 月 31 日 (經重列) | | | | | |
| Cost | 成本 | 290,136 | 49,843 | 132,457 | - | 472,436 |
| Accumulated depreciation | 累計折舊 | (12,362) | (29,309) | (20,607) | - | (62,278) |
| Net carrying amount | 賬面淨值 | 277,774 | 20,534 | 111,850 | - | 410,158 |

Certain of the Company's buildings with net carrying amounts of approximately RMB35,710,000 as at 31 December 2023 (2022: RMB37,152,000) were pledged to secure certain bank loans granted to a subsidiary of the Company (note 25).

於 2023 年 12 月 31 日賬面淨值約為人民幣 35,710,000 元 (2022 年: 人民幣 37,152,000 元) 的本公司若干樓宇已質押, 以作授予本公司附屬公司若干銀行貸款(附註 25)之抵押。

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財務報表附註

31 December 2023 於 2023 年 12 月 31 日

14. INVESTMENT PROPERTIES

14. 投資物業

| | | 2023 2023 年 RMB'000 人民幣千元 | 2022 2022 年 RMB'000 人民幣千元 |
|---|-----------------|------------------------------------|------------------------------------|
| Carrying amount at 1 January | 於 1 月 1 日的賬面值 | 352,981 | 349,930 |
| Net gain or loss from a fair value adjustment | 公平值調整產生的收益或虧損淨額 | (20,290) | 3,051 |
| Carrying amount at 31 December | 於 12 月 31 日的賬面值 | 332,691 | 352,981 |

The Group's investment properties are situated in Chinese Mainland. The Group's investment properties were revalued on 31 December 2023 based on valuations performed by China Tong Cheng Assets Appraisal Co., Ltd., independent professionally qualified valuers, at RMB332,691,000. Each year, the Group's property manager and the chief financial officer decide to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At 31 December 2023, the Group's investment properties with a carrying value of RMB18,314,000 (2022: RMB20,051,000) were pledged to secure certain bank loans granted to the Group (note 25).

本集團的投資物業均位於中國內地。本集團的投資物業於 2023 年 12 月 31 日根據獨立專業估值師中通誠資產評估有限公司的估值重估為人民幣 332,691,000 元。每年，本集團的物業經理及財務總監決定委任負責本集團物業外部估值的外部估值師。甄選標準包括市場知識、聲譽、獨立性及是否保持專業水準。

本集團於 2023 年 12 月 31 日的賬面值人民幣 18,314,000 元（2022 年：人民幣 20,051,000 元）的投資物業已質押，以作授予本集團若干銀行貸款（附註 25）之抵押。

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財務報表附註

31 December 2023 於 2023 年 12 月 31 日

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The fair value measurement of the Group's investment properties uses significant unobservable inputs (Level 3).

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

14. 投資物業 (續)

公平值層級

本集團投資物業公平值計量使用重大不可觀察輸入數據 (第三級)。

下表說明本集團投資物業的公平值計量層級：

Fair value measurement as at 31 December 2023 using
於 2023 年 12 月 31 日的公平值計量乃使用以下各項作出

| | | Quoted prices in active markets | Significant observable inputs | Significant unobservable inputs | Total |
|-----------------------|------|---------------------------------|-------------------------------|---------------------------------|---------|
| | | 活躍市場報價 | 重大可觀察輸入數據 | 重大不可觀察輸入數據 | 總計 |
| | | Level 1 | Level 2 | Level 3 | |
| | | 第一級 | 第二級 | 第三級 | |
| | | 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 |
| Commercial properties | 商業物業 | - | - | 332,691 | 332,691 |

Fair value measurement as at 31 December 2022 using
於 2022 年 12 月 31 日的公平值計量乃使用以下各項作出

| | | Quoted prices in active markets | Significant observable inputs | Significant unobservable inputs | Total |
|-----------------------|------|---------------------------------|-------------------------------|---------------------------------|---------|
| | | 活躍市場報價 | 重大可觀察輸入數據 | 重大不可觀察輸入數據 | 總計 |
| | | Level 1 | Level 2 | Level 3 | |
| | | 第一級 | 第二級 | 第三級 | |
| | | 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 |
| Commercial properties | 商業物業 | - | - | 352,981 | 352,981 |

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

年內，第一級與第二級之間並無公平值計量轉撥，亦無轉入第三級或從第三級轉出。

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財務報表附註

31 December 2023 於 2023 年 12 月 31 日

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

| | Valuation techniques 估值技術 | Significant unobservable inputs 重大不可觀察輸入數據 | Range 範圍 | |
|-------------------------------|--|--|-----------------------|-----------------------|
| | | | 2023 2023 年 | 2022 2022 年 |
| Commercial properties 商業物業 | Income capitalisation method 收益資本化法 | Estimated rental value (per sq.m. and per month) 收益資本化法估計租金 (每平方米及每月) | 25 to 108 25 至 108 | 25 to 108 25 至 108 |

A significant increase (decrease) in the estimated rental value in isolation would result in a significant increase (decrease) in the fair value of the investment properties.

14. 投資物業 (續)

公平值層級 (續)

以下為投資物業估值所用的估值技術及主要輸入數據概要：

單獨估計租金價值大幅上升(下降)會導致投資物業公平值大幅上升(下降)。

15. LEASES

As a lessee

(a) Right-of-use assets

The carrying amounts of the right-of-use assets and the movements during the year are as follows:

| | | Buildings 樓宇 RMB'000 人民幣千元 | Leasehold land 租賃土地 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|--|-------------------------------------|--|---------------------------------|
| As at 1 January 2023 於 2023 年 1 月 1 日 | | – | 10,026 | 10,026 |
| Additions 添置 | | 342 | – | 342 |
| Depreciation charge 折舊費 | | (85) | (220) | (305) |
| As at 31 December 2023 於 2023 年 12 月 31 日 | | 257 | 9,806 | 10,063 |

15. 租賃

作為承租人

(a) 使用權資產

年內使用權資產賬面值及變動如下：

NOTES TO FINANCIAL STATEMENTS

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31 December 2023 於 2023 年 12 月 31 日

15. LEASES (Continued)

As a lessee (Continued)

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

| | | Leasehold land 租賃土地 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|------------------------|--------------------|--|---------------------------------|
| As at 1 January 2022 | 於 2022 年 1 月 1 日 | 10,258 | 10,258 |
| Depreciation charge | 折舊費 | (232) | (232) |
| As at 31 December 2022 | 於 2022 年 12 月 31 日 | 10,026 | 10,026 |

(b) Lease liabilities

The carrying amount of lease liabilities (not included under interest-bearing bank loans) and the movements during the year are as follows:

| | | 2023 2023 年 RMB'000 人民幣千元 | 2022 2022 年 RMB'000 人民幣千元 |
|--|-----------------|------------------------------------|------------------------------------|
| Carrying amount at 1 January | 於 1 月 1 日的賬面值 | - | - |
| New leases | 新租賃 | 342 | - |
| Accretion of interest recognised during the year | 年內確認的利息增加 | 7 | - |
| Payments | 付款 | (88) | - |
| Carrying amount at 31 December | 於 12 月 31 日的賬面值 | 261 | - |

15. 租賃(續)

作為承租人(續)

(a) 使用權資產(續)

| | | Leasehold land 租賃土地 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|------------------------|--------------------|--|---------------------------------|
| As at 1 January 2022 | 於 2022 年 1 月 1 日 | 10,258 | 10,258 |
| Depreciation charge | 折舊費 | (232) | (232) |
| As at 31 December 2022 | 於 2022 年 12 月 31 日 | 10,026 | 10,026 |

(b) 租賃負債

年內租賃負債(不計入計息銀行貸款項下)賬面值及變動如下:

| | | 2023 2023 年 RMB'000 人民幣千元 | 2022 2022 年 RMB'000 人民幣千元 |
|--|-----------------|------------------------------------|------------------------------------|
| Carrying amount at 1 January | 於 1 月 1 日的賬面值 | - | - |
| New leases | 新租賃 | 342 | - |
| Accretion of interest recognised during the year | 年內確認的利息增加 | 7 | - |
| Payments | 付款 | (88) | - |
| Carrying amount at 31 December | 於 12 月 31 日的賬面值 | 261 | - |

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財務報表附註

31 December 2023 於 2023 年 12 月 31 日

15. LEASES (Continued)

As a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

| | | 2023 | 2022 |
|--|-----------|---------|---------|
| | | 2023 年 | 2022 年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Interest on lease liabilities | 租賃負債利息 | 7 | - |
| Depreciation charge of right-of-use assets | 使用權資產折舊費 | 305 | 232 |
| Expense related to short-term leases | 短期租賃相關開支 | 848 | 1,033 |
| Total amount recognised in profit or loss | 於損益內確認的總額 | 1,160 | 1,265 |

The Group as a lessor

The Group leases its investment properties (note 14) for rental in Chinese Mainland under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Details of rental income recognised by the Group during the year are included in note 5 to the financial statements.

The undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

| | | 2023 | 2022 |
|---|---------|---------|---------|
| | | 2023 年 | 2022 年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Within one year | 一年內 | 11,889 | 12,614 |
| After one year but within two years | 一年後但兩年內 | 3,277 | 2,881 |
| After two years but within three years | 兩年後但三年內 | 654 | 762 |
| After three years but within four years | 三年後但四年內 | 654 | 654 |
| After four years but within five years | 四年後但五年內 | 654 | 654 |
| After five years | 五年後 | 8,495 | 9,149 |
| Total | 總計 | 25,623 | 26,714 |

15. 租賃 (續)

作為承租人 (續)

(c) 於損益內確認與租賃有關的金額如下：

| | 2023 | 2022 |
|--|---------|---------|
| | 2023 年 | 2022 年 |
| | RMB'000 | RMB'000 |
| | 人民幣千元 | 人民幣千元 |

| | | | |
|--|----------|-----|-------|
| Interest on lease liabilities | 租賃負債利息 | 7 | - |
| Depreciation charge of right-of-use assets | 使用權資產折舊費 | 305 | 232 |
| Expense related to short-term leases | 短期租賃相關開支 | 848 | 1,033 |

Total amount recognised in profit or loss 於損益內確認的總額 1,160 1,265

本集團作為出租人

本集團根據經營租賃安排在中國內地出租其投資物業(附註14)。(租賃條款通常規定租戶支付保證金，及根據當時市況定期調整租金。本集團於年內確認的租金收入詳情載於財務報表附註5。

本集團根據與租戶的不可撤銷經營租賃，於未來期間應收的未貼現租賃付款如下：

| | 2023 | 2022 |
|--|---------|---------|
| | 2023 年 | 2022 年 |
| | RMB'000 | RMB'000 |
| | 人民幣千元 | 人民幣千元 |

| | | | |
|---|---------|--------|--------|
| Within one year | 一年內 | 11,889 | 12,614 |
| After one year but within two years | 一年後但兩年內 | 3,277 | 2,881 |
| After two years but within three years | 兩年後但三年內 | 654 | 762 |
| After three years but within four years | 三年後但四年內 | 654 | 654 |
| After four years but within five years | 四年後但五年內 | 654 | 654 |
| After five years | 五年後 | 8,495 | 9,149 |
| Total | 總計 | 25,623 | 26,714 |

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31 December 2023 於 2023 年 12 月 31 日

16. INVESTMENT IN ASSOCIATES

16. 於聯營公司的投資

(a) The Group's associates are as follow:

(a) 本集團聯營公司如下：

| | | 2023 | 2022 |
|---------------------|-------|---------|---------|
| | | 2023 年 | 2022 年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Share of net assets | 應佔淨資產 | 838 | 4,778 |

| Name | Registered capital | Place of registration and business | Percentage of ownership interest attributable to the Group as at | | Principal activity |
|---|--------------------|------------------------------------|--|--------------------------------|--------------------------------|
| | | | 31 December 2023 | 31 December 2022 | |
| 名稱 | 註冊資本 | 註冊及經營所在地 | 於 2023 年 12 月 31 日本集團應佔所有權益百分比 | 於 2022 年 12 月 31 日本集團應佔所有權益百分比 | 主要業務 |
| Suzhou Mingsu Business Management Co., Ltd. | RMB1,000,000 | PRC/Chinese Mainland | 49% | 49% | Commercial Management Services |
| 蘇州銘蘇商業管理有限公司 | 人民幣 1,000,000 元 | 中國/中國內地 | | | 商業管理服務 |
| Suzhou Langyiju Business Management Service Co., Ltd. | RMB500,000 | PRC/Chinese Mainland | 19% | 19% | Commercial Management Services |
| 蘇州朗頤居商業管理服務有限公司 | 人民幣 500,000 元 | 中國/中國內地 | | | 商業管理服務 |

The associate has been accounted for using the equity method in this financial statements.

該聯營公司已使用權益法於本財務報表內列賬。

On September 2023, the Company dispose of its 49% equity interest in SND Yiyang Health Management Company Limited to Suzhou High-tech Health Industry Development (Suzhou) Co., Ltd., a subsidiary of SND Company, at a consideration of approximately RMB5,808,000.

2023 年 9 月，本公司以代價約人民幣 5,808,000 元向蘇高新公司的附屬公司蘇高新健康產業發展(蘇州)有限公司出售蘇高新怡養健康管理有限公司的 49% 股權。

During the year ended 31 December 2023, the Group received dividends in the amounts of RMB760,000 (2022: Nil) from Suzhou Mingsu Business Management Co., Ltd..

截至 2023 年 12 月 31 日止年度，本集團自蘇州銘蘇商業管理有限公司收取股息人民幣 760,000 元 (2022 年：零)。

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財務報表附註

31 December 2023 於 2023 年 12 月 31 日

16. INVESTMENT IN ASSOCIATES (Continued)

(b) The following table illustrates the aggregate financial information of the Group's associate:

| | | 2023 | 2022 |
|--|------------------|---------|---------|
| | | 2023年 | 2022年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Share of the associates' profit/loss for the year | 分佔聯營公司年內利潤／虧損 | 1,055 | (2,013) |
| Share of the associates' total comprehensive income/loss | 分佔聯營公司全面收入／虧損總額 | 1,055 | (2,013) |
| Aggregate carrying amount of the Group's investment in the associate | 本集團於聯營公司投資的賬面值總額 | 838 | 4,778 |

16. 於聯營公司的投資(續)

(b) 下表載列本集團聯營公司的總體財務資料：

17. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

| | | 2023 | 2022 |
|--|--|---------|---------|
| | | 2023年 | 2022年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |

17. 指定為以公平值列入其他全面收入的股權投資

| | | | |
|---|-----------------------------|-------|--------|
| Equity investments designated at fair value through other comprehensive income | 指定為以公平值列入其他全面收入的股權投資 | | |
| Unlisted equity investments, at fair value | 非上市股權投資(按公平值) | | |
| 蘇州匯融商旅發展有限公司 | 蘇州匯融商旅發展有限公司 | | |
| (“Suzhou Huirong Business Travel Development Co., Ltd.”) | | - | 59,469 |
| 蘇州新景天商務地產發展有限公司 | 蘇州新景天商務地產發展有限公司 | | |
| (“Suzhou Xinjingtian Business Land Development Co., Ltd.”) | | 4,950 | 11,204 |
| Total | 總計 | 4,950 | 70,673 |

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31 December 2023 於 2023 年 12 月 31 日

17. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

On 3 August 2023, Golden Lion and Suzhou Jianrong Group Co., Ltd, subsidiary of SND Company, entered into an agreement, pursuant to which Golden Lion agreed to transfer of 3.167% equity interest in Suzhou Huirong Business Travel Development Co., Ltd. to Suzhou Jianrong Group Co., Ltd at a consideration of approximately RMB60,303,000. On December 2023, the disposal was completed and the Group had ceased to hold any equity interest in Suzhou Huirong Business Travel Development Co., Ltd. The fair value on the date of sale was RMB60,303,000 and the accumulated gain recognised in other comprehensive income of RMB2,475,000 was transferred to retained earnings.

18. TRADE RECEIVABLES

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 (Restated) (經重列) |
|---------------------|--------|-----------------------------------|--|
| Trade receivables | 貿易應收款項 | 314,586 | 193,484 |
| Impairment | 減值 | (19,522) | (16,981) |
| Net carrying amount | 賬面淨值 | 295,064 | 176,503 |

Trade receivables mainly arise from the provision of city services and property management services. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management and credit limits attributed to customers are reviewed once a month. Trade receivables are non-interest-bearing.

17. 指定為以公平值列入其他全面收入的股權投資(續)

上述股權投資不可撤銷地指定為以公平值列入其他全面收入，原因是本集團認為該等投資屬於戰略性質。

於2023年8月3日，金獅與蘇高新公司的附屬公司蘇州建融集團有限公司訂立協議，據此金獅同意以代價約人民幣60,303,000元向蘇州建融集團有限公司轉讓蘇州匯融商旅發展有限公司3.167%股權。於2023年12月，出售事項已完成，本集團不再持有蘇州匯融商旅發展有限公司任何股權。於出售日期的公平值為人民幣60,303,000元，而於其他全面收入確認的累計收益人民幣2,475,000元已轉撥至保留盈利。

18. 貿易應收款項

貿易應收款項主要來自提供城市服務及物業管理服務。本集團力求嚴格控制其未結應收款項，並設有信貸控制部門以最大程度降低信貸風險。高級管理層定期審查逾期結餘，每月對客戶的信貸額度進行一次審核。貿易應收款項不計息。

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財務報表附註

31 December 2023 於 2023 年 12 月 31 日

18. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables of the Group as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

| | | 2023 2023 年 RMB'000 人民幣千元 | 2022 2022 年 RMB'000 人民幣千元 (Restated) (經重列) |
|---------------|------|------------------------------------|---|
| Within 1 year | 一年內 | 249,202 | 162,889 |
| 1 to 2 years | 一至兩年 | 43,482 | 12,858 |
| 2 to 3 years | 兩至三年 | 2,380 | 756 |
| Total | 總計 | 295,064 | 176,503 |

The movements in the loss allowance for impairment of trade receivables are as follows:

| | | 2023 2023 年 RMB'000 人民幣千元 | 2022 2022 年 RMB'000 人民幣千元 (Restated) (經重列) |
|----------------------|------|------------------------------------|---|
| At beginning of year | 年初 | (16,981) | (18,774) |
| Impairment losses | 減值虧損 | (2,541) | 1,793 |
| At end of year | 年末 | (19,522) | (16,981) |

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

18. 貿易應收款項(續)

於報告期間末對本集團貿易應收款項的賬齡分析(基於發票日期並扣除撥備)如下:

| | 2023 2023 年 RMB'000 人民幣千元 | 2022 2022 年 RMB'000 人民幣千元 (Restated) (經重列) |
|---------------|------------------------------------|---|
| Within 1 year | 249,202 | 162,889 |
| 1 to 2 years | 43,482 | 12,858 |
| 2 to 3 years | 2,380 | 756 |
| Total | 295,064 | 176,503 |

貿易應收款項減值的虧損撥備變動如下:

| | 2023 2023 年 RMB'000 人民幣千元 | 2022 2022 年 RMB'000 人民幣千元 (Restated) (經重列) |
|----------------------|------------------------------------|---|
| At beginning of year | (16,981) | (18,774) |
| Impairment losses | (2,541) | 1,793 |
| At end of year | (19,522) | (16,981) |

於各報告日期使用撥備矩陣進行減值分析,以計量預期信貸虧損。撥備率乃基於因就擁有類似虧損的多個客戶分部進行分組而逾期的日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。

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財務報表附註

31 December 2023 於 2023 年 12 月 31 日

18. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2023

| | | Current to one year 即期至一年 | 1 to 2 years 一至兩年 | 2 to 3 years 兩至三年 | Over 3 years 三年以上 | Total 總計 |
|----------------------------------|---------------|---------------------------------|----------------------|----------------------|----------------------|-------------|
| Expected credit loss rate | 預期信貸虧損率 | 3.44% | 10.18% | 48.35% | 100.00% | 6.21% |
| Gross carrying amount (RMB'000) | 總賬面值(人民幣千元) | 258,081 | 48,408 | 4,608 | 3,489 | 314,586 |
| Expected credit losses (RMB'000) | 預期信貸虧損(人民幣千元) | (8,879) | (4,926) | (2,228) | (3,489) | (19,522) |

As at 31 December 2022

| | | Current to one year 即期至一年 | 1 to 2 years 一至兩年 | 2 to 3 years 兩至三年 | Over 3 years 三年以上 | Total 總計 |
|----------------------------------|---------------|---------------------------------|----------------------|----------------------|----------------------|-------------|
| Expected credit loss rate | 預期信貸虧損率 | 4.43% | 16.46% | 72.41% | 100.00% | 8.78% |
| Gross carrying amount (RMB'000) | 總賬面值(人民幣千元) | 170,431 | 15,392 | 2,740 | 4,921 | 193,484 |
| Expected credit losses (RMB'000) | 預期信貸虧損(人民幣千元) | (7,542) | (2,534) | (1,984) | (4,921) | (16,981) |

18. 貿易應收款項(續)

下文載列使用撥備矩陣的本集團貿易應收款項信貸風險的相關資料：

於 2023 年 12 月 31 日

於 2022 年 12 月 31 日

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

19. 預付款項、其他應收款項及其他資產

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 (Restated) (經重列) |
|----------------------------|----------|-----------------------------------|--|
| Advances to suppliers | 向供應商的預付款 | 8,184 | 9,134 |
| Value-added tax deductible | 可扣減增值稅 | 7,620 | 9,777 |
| Other receivables | 其他應收款項 | 12,833 | 13,784 |
| Total | 總計 | 28,637 | 32,695 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The balances are not secured by collateral.

Other receivables had no historical default. The financial assets included in the above balances relate to receivables were categorized in Stage 1 at the end of the year. In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking macroeconomic data. During the year, the Group estimated that the expected credit loss rate for other receivables and deposits was minimal.

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The above unlisted investments were wealth management products issued by banks in Chinese Mainland. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

21. CONTRACT LIABILITIES

19. 預付款項、其他應收款項及其他資產(續)

結餘並無抵押品抵押。

其他應收款項沒有歷史欠款。上述結餘中所包含與應收款項有關的金融資產於年末的第一階段中分類。在計算預期信貸虧損率時，本集團會考慮歷史虧損率，並針對前瞻性宏觀經濟數據進行調整。於年內，本集團估計其他應收款項及存款的預期信貸虧損率甚小。

20. 以公平值列入損益的金融資產

上述非上市投資為中國內地銀行發行的理財產品。被強制分類為以公平值列入損益的金融資產，原因是其合約現金流量並非僅用於支付本息。

21. 合約負債

| | | 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 | 18,000 | - |

The above unlisted investments were wealth management products issued by banks in Chinese Mainland. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述非上市投資為中國內地銀行發行的理財產品。被強制分類為以公平值列入損益的金融資產，原因是其合約現金流量並非僅用於支付本息。

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 (Restated) (經重列) |
|----------------------|------|-----------------------------------|--|
| Contract liabilities | 合約負債 | 53,726 | 39,828 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

21. CONTRACT LIABILITIES (Continued)

The Group receives payments from customers based on billing schedules as established in the service contracts. A portion of payments is usually received in advance of the performance under the contracts.

The expected timing of recognition of revenue at the end of the reporting period is as follows:

21. 合約負債(續)

本集團按服務協議內規定的結算時間表收取客戶付款。部分付款款項通常根據合約履行情況預先收取。

於報告期間末確認收益的預期時間載列如下：

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 (Restated) (經重列) |
|---------------|-----|-----------------------------------|--|
| Within 1 year | 一年內 | 53,726 | 39,828 |

22. CASH AND CASH EQUIVALENTS

22. 現金及現金等價物

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 (Restated) (經重列) |
|--|-----------------------|-----------------------------------|--|
| Cash and bank balances | 現金及銀行結餘 | 316,023 | 177,470 |
| Non-pledged time deposits with original maturity of less than three months when acquired | 於收購時原到期日少於三個月之無抵押定期存款 | 81,560 | 179,283 |
| Subtotal | 小計 | 397,583 | 356,753 |
| Less: | 減： | | |
| Restricted cash | 受限制現金 | (265) | (845) |
| Cash and cash equivalents | 現金及現金等價物 | 397,318 | 355,908 |
| Denominated in: | 以下列幣種計值： | | |
| HKD | 港元 | 176,077 | 216,873 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

22. CASH AND CASH EQUIVALENTS (Continued)

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Certain bank deposits are pledged for the issuance of letters of guarantee.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximated to their fair values.

23. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

| | | | |
|---------------|------|----------------|---------|
| Within 1 year | 一年內 | 285,900 | 195,396 |
| 1 to 2 years | 一至兩年 | 8,982 | 10,699 |
| 2 to 3 years | 兩至三年 | 3,328 | 4,482 |
| Over 3 years | 三年以上 | 3,118 | 2,053 |
| Total | 總計 | 301,328 | 212,630 |

Trade payables are non-interest-bearing and are normally settled on 180-day terms.

22. 現金及現金等價物(續)

人民幣不能自由兌換為其他貨幣，但是，根據中國內地的《外匯管理條例》和《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

若干銀行存款已質押，以獲簽發保函。

銀行現金根據每日銀行存款利率賺取浮動利息。銀行結餘及抵押存款存於近期並無違約歷史的信譽良好的銀行。現金及現金等價物的賬面值與其公平值相若。

23. 貿易應付款項

於報告期間末對貿易應付款項的賬齡分析(基於發票日期)如下：

| 2023 | 2022 |
|----------------|------------|
| 2023年 | 2022年 |
| RMB'000 | RMB'000 |
| 人民幣千元 | 人民幣千元 |
| | (Restated) |
| | (經重列) |

貿易應付款項不計息，通常以180天期限結算。

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24. OTHER PAYABLES AND ACCRUALS

24. 其他應付款項及應計款項

| | | 2023 | 2022 |
|---------------------------------|-----------|----------------|------------|
| | | 2023 年 | 2022 年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | | (Restated) |
| | | | (經重列) |
| Deposits received | 已收按金 | 38,307 | 37,542 |
| Payroll and welfare payable | 應付工資及福利 | 27,820 | 28,543 |
| Receipts on behalf of customers | 代表客戶收款 | 22,802 | 19,111 |
| Maintenance funds | 維修基金 | 5,157 | 8,803 |
| Dividend payables | 應付股息 | 12,552 | – |
| Other tax payables | 其他應付稅項 | 3,563 | 2,949 |
| Total | 總計 | 110,201 | 96,948 |

Other payables are unsecured and repayable on demand.

其他應付款項為無抵押並應按要求償還。

25. INTEREST-BEARING BANK LOANS

25. 計息銀行貸款

| | | 2023 | | | 2022 | | |
|---|-------------|---------------|-----------|----------------|---------------|-----------|----------------|
| | | 2023 年 | | | 2022 年 | | |
| | | Effective | | | Effective | | |
| | | interest rate | Maturity | RMB'000 | interest rate | Maturity | RMB'000 |
| | | (%) | 到期日 | 人民幣千元 | (%) | 到期日 | 人民幣千元 |
| | | 實際利率(%) | | | 實際利率(%) | | |
| Current | 即期 | | | | | | |
| Current portion of long-term bank loans | 長期銀行貸款的即期部分 | | | | | | |
| — secured | — 有抵押 | 3.15% | 2024 | 10,000 | 4.55–4.70 | 2023 | 11,250 |
| Non-current | 非即期 | | | | | | |
| Bank loans — secured | 銀行貸款 — 有抵押 | 3.15% | 2025–2033 | 109,063 | 4.55–4.70 | 2024–2028 | 111,250 |
| Total | 總計 | | | 119,063 | | | 122,500 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

25. INTEREST-BEARING BANK LOANS (Continued)

25. 計息銀行貸款(續)

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|-------------------------------------|----------------|-----------------------------------|-----------------------------------|
| Analysed into: | 分析為： | | |
| Bank loans repayable: | 應償還的銀行貸款： | | |
| Within one year or on demand | 於一年內或應要求 | 10,000 | 11,250 |
| Within two to five years, inclusive | 於兩至五年內(包括首尾兩年) | 40,000 | 78,250 |
| Beyond five years | 五年以上 | 69,063 | 33,000 |
| Total | 總計 | 119,063 | 122,500 |

The Group's borrowings are all denominated in RMB.

本集團的借款均以人民幣計值。

As at 31 December 2023, bank loans of RMB119,062,500 (2022: RMB122,500,000) were guaranteed by the Company by mortgages over the Group's investment properties with a fair value of approximately RMB18,314,000 (2022: RMB20,051,000), and by mortgages over the buildings with a net carrying amount of approximately RMB35,710,000 (2022: RMB37,152,000).

於2023年12月31日，銀行貸款人民幣119,062,500元(2022年：人民幣122,500,000元)由本公司、本集團公平值約為人民幣18,314,000元(2022年：人民幣20,051,000元)的投資物業的抵押及賬面淨值約為人民幣35,710,000元(2022年：人民幣37,152,000元)的樓宇的抵押作擔保。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

26. DEFERRED TAX

Deferred tax assets

| | | Impairment of financial assets | Change in fair value of investment properties | Change in fair value of equity investments designated at fair value through other comprehensive income 指定為以公平值 列入其他全面 投資物業 收入的股權投資 公平值變動 | Lease liabilities | Accrued expenses | Total |
|--|---------------------------------|--------------------------------------|--|--|--------------------------|--------------------------|------------------------|
| | | 金融資產減值 RMB'000 人民幣千元 | 公平值變動 RMB'000 人民幣千元 | 公平值變動 RMB'000 人民幣千元 | 租賃負債 RMB'000 人民幣千元 | 應計開支 RMB'000 人民幣千元 | 總計 RMB'000 人民幣千元 |
| At 1 January 2022 | 於 2022 年 1 月 1 日 | 4,695 | - | - | - | 2,551 | 7,246 |
| Deferred tax credited to the statement of profit or loss during the year | 年內計入損益表的 遞延稅項 | (614) | 1,078 | 2,581 | - | (925) | 2,120 |
| Gross deferred tax assets at 1 January 2023 | 於 2023 年 1 月 1 日的 遞延稅項資產總值 | 4,081 | 1,078 | 2,581 | - | 1,626 | 9,366 |
| Deferred tax credited to the statement of profit or loss during the year | 年內計入損益表的 遞延稅項 | 505 | 426 | 2,181 | 65 | (1,258) | 1,919 |
| Gross deferred tax assets at 31 December 2023 | 於 2023 年 12 月 31 日的 遞延稅項資產總值 | 4,586 | 1,504 | 4,762 | 65 | 368 | 11,285 |

26. 遞延稅項

遞延稅項資產

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

26. DEFERRED TAX (Continued)

Deferred tax liabilities

| | | Right-of-use assets | Change in fair value of investment properties | Change in fair value of equity investments designated at fair value through other comprehensive income | Total |
|---|-------------------------------------|------------------------|--|---|---------|
| | | 使用權資產 | 投資物業 | 指定為以公平值 列入其他全面 收入的股權投資 | 總計 |
| | | RMB'000 | 公平值變動 | 公平值變動 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| At 1 January 2022 | 於 2022 年 1 月 1 日 | – | 20,337 | 2,861 | 23,198 |
| Deferred tax charged to the statement of profit or loss during the year | 年內於損益表中 扣除的遞延稅項 | – | 1,841 | (2,861) | (1,020) |
| Gross deferred tax liabilities at 31 December 2022 | 於 2022 年 12 月 31 日 的遞延稅項負債 總額 | – | 22,178 | – | 22,178 |
| Deferred tax charged to the statement of profit or loss during the year | 年內於損益表中扣除 的遞延稅項 | 64 | (4,647) | – | (4,583) |
| Gross deferred tax liabilities at 31 December 2023 | 於 2023 年 12 月 31 日 的遞延稅項負債 總額 | 64 | 17,531 | – | 17,595 |

26. 遞延稅項 (續)

遞延稅項負債

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財務報表附註

31 December 2023 於 2023 年 12 月 31 日

26. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

| | | | |
|---|---------------------|--------|--------|
| Net deferred tax assets recognised in the consolidated statement of financial position | 於綜合財務狀況表確認的遞延稅項資產淨值 | 5,246 | 5,622 |
| Net deferred tax liabilities recognised in the consolidated statement of financial position | 於綜合財務狀況表確認的遞延稅項負債淨額 | 11,556 | 18,434 |

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Deferred tax assets have not been recognised in respect of the following items:

| | | | |
|-------------------------------------|-----------|---------|-----|
| Tax losses not recognised | 尚未確認的稅項虧損 | (496) | 73 |
| Losses attributable to an associate | 聯營公司應佔虧損 | (1,258) | 503 |

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

26. 遞延稅項 (續)

遞延稅項負債 (續)

就呈列而言，若干遞延稅項資產及負債已於財務狀況表內對銷。以下為就財務報告而言之本集團遞延稅項結餘之分析：

| | |
|---------|---------|
| 2023 | 2022 |
| 2023 年 | 2022 年 |
| RMB'000 | RMB'000 |
| 人民幣千元 | 人民幣千元 |

並無就該等虧損確認遞延稅項資產，因產生遞延稅項資產的附屬公司已虧損一段時間，並認為不大可能會產生應課稅溢利以抵銷可動用的稅項虧損。

並無就下列項目確認遞延稅項資產：

| | |
|---------|---------|
| 2023 | 2022 |
| 2023 年 | 2022 年 |
| RMB'000 | RMB'000 |
| 人民幣千元 | 人民幣千元 |

並無就上述項目確認遞延稅項資產，因為可供動用上述項目的應課稅溢利被視為不大可能出現。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

27. OTHER LIABILITIES

The Group's other liabilities represented an earmarked governmental loan with a nominal value of RMB200,000,000 and an annual nominal interest rate of 3.37% p.a. to be paid in ten years. The carrying amount of other liabilities were RMB174,041,000 and RMB170,974,000, respectively as at 31 December 2023 and 2022. The other liabilities are dedicated to the construction of the waste collection centers.

28. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the statement of changes in equity.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received, net of share issue expenses.

(b) Capital reserve

The capital reserve of the Group includes the share premium contributed by the shareholders of the Company, the equity interest of Suzhou Golden Lion and Kejin Property Service transferred to the Company pursuant to the equity transfer agreement in January 2021, and the share premium arising from the conversion of the Company into a joint stock company in April 2021, the difference between the consideration paid pursuant to the equity transfer agreement in August 2023 and the capital contribution of the then shareholder of Runjia and Kejia.

27. 其他負債

本集團的其他負債指面值為人民幣 200,000,000 元的指定用途的政府貸款，以年名義利率 3.37% 計息，須於十年內支付。於 2023 年及 2022 年 12 月 31 日，其他負債的賬面值分別為人民幣 174,041,000 元及人民幣 170,974,000 元。其他負債用於建設垃圾集運中心。

28. 儲備

本集團於本年度及過往年度的儲備及其變動金額在權益變動表中列示。

(a) 股份溢價

股份溢價指已發行股份的面值與已收代價之間的差額，扣除股份發行開支。

(b) 資本儲備

本集團資本儲備包括本公司股東投入的股份溢價、蘇州金獅及科錦物業服務根據股權轉讓協議於 2021 年 1 月轉至本公司的股權及本公司於 2021 年 4 月改制為股份有限公司產生的股份溢價以及根據股權轉讓協議於 2023 年 8 月支付的代價與潤嘉及科嘉當時股東的出資之間的差額。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

28. RESERVES (Continued)

(c) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the subsidiaries, the statutory surplus reserve may be used either to offset losses, or to be converted to increase paid-in capital, provided that the balance after such conversion is not less than 25% of the registered capital of the respective entities. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(d) Fair value reserve of financial assets at fair value through other comprehensive income

The fair value reserve of financial assets at fair value through other comprehensive income represents unrealised fair value gains or losses for equity investments designated at FVOCI.

28. 儲備(續)

(c) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須將根據中國會計準則釐定的其除稅後淨利潤之10%撥作法定盈餘儲備，直至儲備結餘達至其50%註冊資本。根據相關中國法規及附屬公司組織章程細則中所載若干限制，法定盈餘儲備可用於抵銷虧損或轉撥增加實繳資本，惟轉撥後結餘不得少於各自實體25%註冊資本。儲備不得用於其設立目的以外的用途，且不作為現金股息分派。

(d) 以公平值列入其他全面收入的金融資產的公平值儲備

以公平值列入其他全面收入的金融資產的公平值儲備為指定為以公平值列入其他全面收入的股權投資之未變現公平值收益或虧損。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

29. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

29. 擁有重大非控股權益之部分擁有附屬公司

2023

2023 年

| | | Percentage of equity interest held by non-controlling interests 非控股 權益持有之 股權百分比 % | Profit for the year allocated to non-controlling interests 分配至 非控股權益 之年內利潤 RMB'000 人民幣千元 | Accumulated balances of non-controlling interests 非控股權益 累計結餘 RMB'000 人民幣千元 |
|--------------------------|--------|---|---|---|
| Keshang Property Service | 科尚物業服務 | 20 | 2,151 | 7,490 |

2022

2022 年

| | | Percentage of equity interest held by non-controlling interests 非控股 權益持有之 股權百分比 % | Profit for the year allocated to non-controlling interests 分配至 非控股權益 之年內利潤 RMB'000 人民幣千元 | Accumulated balances of non-controlling interests 非控股權益 累計結餘 RMB'000 人民幣千元 |
|--------------------------|--------|---|---|---|
| Keshang Property Service | 科尚物業服務 | 20 | 964 | 5,338 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

29. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

29. 擁有重大非控股權益之部分擁有附屬公司(續)

| | | 2023 | 2022 |
|--|--------------|-----------------|----------|
| | | 2023 年 | 2022 年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Revenue | 收益 | 51,890 | 77,244 |
| Total expenses | 開支總額 | (37,543) | (70,818) |
| Income tax expense | 所得稅開支 | (3,591) | (1,609) |
| Profit and total comprehensive income for the year | 年內利潤及全面收入總額 | 10,756 | 4,817 |
| Current assets | 流動資產 | 131,803 | 101,053 |
| Non-current assets | 非流動資產 | 223 | 1,278 |
| Current liabilities | 流動負債 | (89,750) | (70,812) |
| Non-current liabilities | 非流動負債 | - | - |
| Net cash flows from operating activities | 經營活動所得現金流量淨額 | 2,760 | 1,602 |
| Net cash flows from investing activities | 投資活動所得現金流量淨額 | 201 | 95 |
| Net cash flows from financing activities | 融資活動所得現金流量淨額 | - | - |
| Net increase in cash and cash equivalents | 現金及現金等價物增加淨額 | 2,961 | 1,697 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

30. 綜合現金流量表附註

(a) Changes in liabilities arising from financing activities

(a) 融資活動產生的負債變動

| | | Bank loans | Other liabilities | Due to related companies (non-trade) | Lease Liability | Total |
|-----------------------------------|--------------------------|------------|-------------------|--------------------------------------|-----------------|----------|
| | | 銀行貸款 | 其他負債 | 應付關聯公司款項 (非貿易) | 租賃負債 | 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 |
| At 1 January 2023 (Restated) | 於 2023 年 1 月 1 日 (經重列) | 122,500 | 170,974 | 16,012 | - | 309,486 |
| Changes from financing cash flows | 融資現金流量的變動 | (8,255) | (6,740) | (8,061) | (88) | (23,144) |
| New leases | 新租賃 | - | - | - | 342 | 342 |
| Interest expense | 利息開支 | 4,818 | 9,807 | 549 | 7 | 15,181 |
| At 31 December 2023 | 於 2023 年 12 月 31 日 | 119,063 | 174,041 | 8,500 | 261 | 301,865 |
| | | Bank loans | Other liabilities | Due to related companies (non-trade) | | Total |
| | | 銀行貸款 | 其他負債 | 應付關聯公司款項 (非貿易) | | 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 |
| At 1 January 2022 (Restated) | 於 2022 年 1 月 1 日 (經重列) | 143,750 | 168,074 | 60,800 | | 372,624 |
| Changes from financing cash flows | 融資現金流量的變動 | (27,816) | (6,740) | (45,320) | | (79,876) |
| Interest expense | 利息開支 | 6,566 | 9,640 | 532 | | 16,738 |
| At 31 December 2022 (Restated) | 於 2022 年 12 月 31 日 (經重列) | 122,500 | 170,974 | 16,012 | | 309,486 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023年 12月 31日

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

30. 綜合現金流量表附註(續)

(b) Total cash outflow for leases

(b) 租賃現金流出總額

| | | 2023 | 2022 |
|-----------------------------|-------|---------|---------|
| | | 2023年 | 2022年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Within operating activities | 經營活動內 | 848 | 1,033 |
| Within financing activities | 融資活動內 | 81 | - |
| Total | 總計 | 929 | 1,033 |

31. PLEDGE OF ASSETS

Details of the Group's assets pledged are included in notes 13, 14 and 25 to the financial statements.

31. 資產抵押

有關本集團已抵押資產的詳情，載於財務報表附註13、14及25。

32. COMMITMENTS

(a) The Group had the following capital commitments at the end of the reporting period:

32. 承擔

(a) 本集團於報告期間末擁有以下資本承擔：

| | | 2023 | 2022 |
|-----------------------------------|----------|---------|---------|
| | | 2023年 | 2022年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Contracted, but not provided for: | 已訂約但未撥備： | | |
| Buildings and machinery | 樓宇及機器 | - | 3,923 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS

(a) Name of related parties and relationship with the Group

| Name 名稱 | Relationship 關係 |
|--|--|
| 蘇州蘇高新集團有限公司 SND Company 蘇州蘇高新集團有限公司 | The controlling shareholder of the Company 本公司的控股股東 |
| 蘇州高新地產集團有限公司 ("Suzhou High-tech Real Estate Group Co., Ltd.") 蘇州高新地產集團有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 蘇州高新區自來水有限公司 ("Suzhou Gaoxin Water Supply Co., Ltd.") 蘇州高新區自來水有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 蘇州高新智泰創新發展有限公司 ("Suzhou Gaoxin Zhitai Innovation Development Co., Ltd") 蘇州高新智泰創新發展有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 蘇州新區創新科技投資管理有限公司 ("Suzhou New Area Chuangxin Technology Investment Management Co., Ltd.") 蘇州新區創新科技投資管理有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 蘇州國家環保高新技術產業園發展有限公司 ("Suzhou National Environmental Protection High-tech Industrial Park Development Co., Ltd.") 蘇州國家環保高新技術產業園發展有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 蘇高新教育產業發展(蘇州)有限公司 ("Suzhou Gaoxin Education Industry Development Suzhou Co., Ltd.") 蘇高新教育產業發展(蘇州)有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 蘇州獅山廣場發展有限公司 ("Suzhou Shishan Plaza Development Co., Ltd.") 蘇州獅山廣場發展有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |

33. 關聯方交易

(a) 關聯方名稱及與本集團的關係

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

33. 關聯方交易(續)

(a) Name of related parties and relationship with the Group (Continued)

(a) 關聯方名稱及與本集團的關係(續)

| Name 名稱 | Relationship 關係 |
|---|--|
| 蘇州永新置地有限公司 ("Suzhou Yongxin Land Co., Ltd.") 蘇州永新置地有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 銅仁市萬山區蘇高新科技產業發展有限公司 ("Tongren Wanshan District Su High-tech Industry Development Co., Ltd.") 銅仁市萬山區蘇高新科技產業發展有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 蘇州西部生態城發展有限公司 ("Suzhou West Eco City Development Co., Ltd.") 蘇州西部生態城發展有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 蘇州太湖金谷酒店有限公司 ("Suzhou Taihu Jingu Hotel Co., Ltd.") 蘇州太湖金谷酒店有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 蘇州太湖金谷建設發展有限公司 ("Suzhou Taihu Jingu Construction Development Co., Ltd.") 蘇州太湖金谷建設發展有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 蘇州高新創業投資集團中小企業發展管理有限公司 ("Suzhou Gaoxin Venture Capital Group SME Development Management Co., Ltd.") 蘇州高新創業投資集團中小企業發展管理有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 蘇州市聚鑫商業保理有限公司 ("Suzhou Juxin Commercial Factoring Co., Ltd.") 蘇州市聚鑫商業保理有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 蘇州永華房地產開發有限公司 ("Suzhou Yonghua Real Estate Development Co., Ltd.") 蘇州永華房地產開發有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

(a) Name of related parties and relationship with the Group (Continued)

| Name 名稱 | Relationship 關係 |
|---|-----------------------------------|
| 蘇州智匯高新科技產業發展有限公司 ("Suzhou Zhihui High-tech Industry Development Co., Ltd.") | Company controlled by SND Company |
| 蘇州智匯高新科技產業發展有限公司 | 由蘇高新公司控制的公司 |
| 蘇州高新區人力資源服務產業園有限公司 ("Suzhou High Tech Zone Human Resources Service Industrial Park Co., Ltd.") | Company controlled by SND Company |
| 蘇州高新區人力資源服務產業園有限公司 | 由蘇高新公司控制的公司 |
| 蘇州蘇高新科技產業發展有限公司 ("Suzhou High-tech Industry Development Co., Ltd.") | Company controlled by SND Company |
| 蘇州蘇高新科技產業發展有限公司 | 由蘇高新公司控制的公司 |
| 蘇高新科技產業發展(張家港)有限公司 ("Suzhou High-tech Industrial Development (Zhangjiagang) Co., Ltd.") | Company controlled by SND Company |
| 蘇高新科技產業發展(張家港)有限公司 | 由蘇高新公司控制的公司 |
| 蘇高新科技產業發展(常熟)有限公司 ("Suzhou High-tech Industrial Development (Changshu) Co., Ltd.") | Company controlled by SND Company |
| 蘇高新科技產業發展(常熟)有限公司 | 由蘇高新公司控制的公司 |
| 蘇州新京捷置地有限公司 ("Suzhou Xinjingjie Land Co., Ltd.") | Company controlled by SND Company |
| 蘇州新京捷置地有限公司 | 由蘇高新公司控制的公司 |
| 蘇州太湖濕地世界旅遊發展有限公司 ("Suzhou Taihu Wetland World Tourism Development Co., Ltd.") | Company controlled by SND Company |
| 蘇州太湖濕地世界旅遊發展有限公司 | 由蘇高新公司控制的公司 |

33. 關聯方交易(續)

(a) 關聯方名稱及與本集團的關係(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

33. 關聯方交易(續)

(a) Name of related parties and relationship with the Group (Continued)

(a) 關聯方名稱及與本集團的關係(續)

| Name 名稱 | Relationship 關係 |
|--|-----------------------------------|
| 蘇州蘇高新商業發展有限公司 ("Suzhou Sugaoxin Commercial Development Co., Ltd.") | Company controlled by SND Company |
| 蘇州蘇高新商業發展有限公司 | 由蘇高新公司控制的公司 |
| 蘇州新區高新技術產業股份有限公司 ("SND Gaoxin Tech Industry Co., Ltd.") | Company controlled by SND Company |
| 蘇州新區高新技術產業股份有限公司 | 由蘇高新公司控制的公司 |
| 蘇高新城建發展(蘇州)有限公司 ("Sugaoxin Chengjian Development (Suzhou) Co., Ltd.") | Company controlled by SND Company |
| 蘇高新城建發展(蘇州)有限公司 | 由蘇高新公司控制的公司 |
| 蘇州聚晟資產管理有限公司 ("Suzhou Jusheng Asset Management Co., Ltd.") | Company controlled by SND Company |
| 蘇州聚晟資產管理有限公司 | 由蘇高新公司控制的公司 |
| 蘇州高新物產有限公司 ("Suzhou Gaoxin Products Co., Ltd.") | Company controlled by SND Company |
| 蘇州高新物產有限公司 | 由蘇高新公司控制的公司 |
| 蘇州新合盛融資租賃有限公司 ("Suzhou Xinhesheng Financial Leasing Co., Ltd.") | Company controlled by SND Company |
| 蘇州新合盛融資租賃有限公司 | 由蘇高新公司控制的公司 |
| 蘇州蘇綉小鎮發展有限公司 ("Suzhou Embroidery Town Development Co., Ltd.") | Company controlled by SND Company |
| 蘇州蘇綉小鎮發展有限公司 | 由蘇高新公司控制的公司 |
| 蘇州金合盛控股有限公司 ("Suzhou Jinhesheng Holding Co., Ltd.") | Company controlled by SND Company |
| 蘇州金合盛控股有限公司 | 由蘇高新公司控制的公司 |
| 蘇州高新區中小企業融資擔保有限公司 ("Suzhou High-tech Zone SME Financing Guarantee Co., Ltd.") | Company controlled by SND Company |
| 蘇州高新區中小企業融資擔保有限公司 | 由蘇高新公司控制的公司 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

(a) Name of related parties and relationship with the Group (Continued)

| Name 名稱 | Relationship 關係 |
|---|--|
| 蘇州市聚創科技小額貸款有限公司 ("Suzhou Juchuang Technology Microfinance Co., Ltd.") 蘇州市聚創科技小額貸款有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 蘇州高新創業投資集團有限公司 ("Suzhou Gaoxin Venture Capital Group Co., Ltd.") 蘇州高新創業投資集團有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 太湖金谷(蘇州)信息技術有限公司 ("Taihu Golden Valley Suzhou Information Technology Co., Ltd.") 太湖金谷(蘇州)信息技術有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 蘇州市新合盛科技小額貸款有限公司 ("Suzhou Xinhesheng Technology Small Loan Co., Ltd.") 蘇州市新合盛科技小額貸款有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 蘇州高新創業投資集團太湖金谷資本管理有限公司 ("Suzhou High-tech Venture Capital Group Taihu Golden Valley Capital Management Co., Ltd.") 蘇州高新創業投資集團太湖金谷資本管理有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 太湖金谷(蘇州)發展有限公司 Taihu Jingu 太湖金谷(蘇州)發展有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 華樹有限公司 ("CHINA TREE LIMITED") 華樹有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 蘇州蘇高新數字經濟產業發展有限公司 ("Suzhou Sugaoxin Digital Economy Industry Development Co., Ltd.") 蘇州蘇高新數字經濟產業發展有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |

33. 關聯方交易(續)

(a) 關聯方名稱及與本集團的關係(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

33. 關聯方交易(續)

(a) Name of related parties and relationship with the Group (Continued)

(a) 關聯方名稱及與本集團的關係(續)

| Name 名稱 | Relationship 關係 |
|---|--|
| 蘇州高新企業服務有限公司 ("Suzhou High-tech Enterprise Service Co., Ltd.") 蘇州高新企業服務有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 蘇州國環節能環保創業園管理有限公司 ("Suzhou Guohuan Energy Conservation and Environmental Protection Pioneer Park Management Co., Ltd.") 蘇州國環節能環保創業園管理有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 蘇州蘇高新能源服務有限公司 ("Suzhou High-tech Energy Service Co., Ltd.") 蘇州蘇高新能源服務有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 蘇州高新投資管理有限公司 ("Suzhou Gaoxin Investment Management Co., Ltd.") 蘇州高新投資管理有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 蘇州蘇高新產業投資有限公司 ("Suzhou Sugaoxin Industrial Investment Co., Ltd.") 蘇州蘇高新產業投資有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 蘇州高新旅遊產業集團有限公司 ("Suzhou High-tech Tourism Industry Group Co., Ltd.") 蘇州高新旅遊產業集團有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 蘇州高新區人力資源開發有限公司 ("Suzhou High Tech Zone Human Resources Development Co., Ltd.") 蘇州高新區人力資源開發有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |
| 蘇高新科技產業發展(溧陽)有限公司 ("Suzhou High-tech Industrial Development (Liyang) Co., Ltd.") 蘇高新科技產業發展(溧陽)有限公司 | Company controlled by SND Company 由蘇高新公司控制的公司 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

(a) Name of related parties and relationship with the Group (Continued)

| Name 名稱 | Relationship 關係 |
|---|--|
| 蘇高新錦棠酒店管理(蘇州)有限公司 ("Suzhou Sugaoxin Jintang Hotel Management (Suzhou) Co., Ltd.") | Company controlled by SND Company |
| 蘇高新錦棠酒店管理(蘇州)有限公司 | 由蘇高新公司控制的公司 |
| 蘇州醫療器械產業發展集團有限公司 ("Suzhou Medical Device Industry Development Group Co., Ltd.") | Company controlled by SND Company |
| 蘇州醫療器械產業發展集團有限公司 | 由蘇高新公司控制的公司 |
| 蘇州蘇高新華樹國際貿易有限公司 ("Suzhou Sugaoxin Huashu International Trade Co., Ltd.") | Company controlled by SND Company |
| 蘇州蘇高新華樹國際貿易有限公司 | 由蘇高新公司控制的公司 |
| 蘇州高新地產(揚州)有限公司 ("Suzhou High-tech Real Estate (Yangzhou) Co., Ltd.") | Company controlled by SND Company |
| 蘇州高新地產(揚州)有限公司 | 由蘇高新公司控制的公司 |
| 蘇州高新資產管理有限公司 ("Suzhou High-tech Asset Management Co., Ltd.") | Company controlled by SND Company |
| 蘇州高新資產管理有限公司 | 由蘇高新公司控制的公司 |
| 蘇州創新設計製造中心發展有限公司 ("Suzhou Innovation Design and Manufacturing Center Development Co., Ltd.") | Joint venture or associate of SND Company and its subsidiaries ("SND Group") |
| 蘇州創新設計製造中心發展有限公司 | 蘇高新公司及其附屬公司(「蘇高新集團」)的合營企業或聯營公司 |
| 蘇州高新技術產業開發區對外貿易公司 ("Foreign Trade Co. of Suzhou New & HI-TECH Industrial Development ZONE") | Joint venture or associate of SND Group |
| 蘇州高新技術產業開發區對外貿易公司 | 蘇高新集團的合營企業或聯營公司 |

33. 關聯方交易(續)

(a) 關聯方名稱及與本集團的關係(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

33. 關聯方交易(續)

(a) Name of related parties and relationship with the Group (Continued)

(a) 關聯方名稱及與本集團的關係(續)

| Name 名稱 | Relationship 關係 |
|--|---|
| 蘇州高新私募基金管理有限公司 ("Suzhou High-tech Private Equity Fund Management Co., Ltd.") | Joint venture or associate of SND Group |
| 蘇州高新私募基金管理有限公司 | 蘇高新集團的合營企業或聯營公司 |
| 蘇州新創建設發展有限公司 ("Suzhou Xinchuang Construction Development Co., Ltd.") | Joint venture or associate of SND Group |
| 蘇州新創建設發展有限公司 | 蘇高新集團的合營企業或聯營公司 |
| 蘇州新濬投資發展有限公司 ("Suzhou Xinxu Investment Development Co., Ltd.") | Joint venture or associate of SND Group |
| 蘇州新濬投資發展有限公司 | 蘇高新集團的合營企業或聯營公司 |
| 蘇州高新區振中旅遊開發有限公司 ("Suzhou High-tech Zone Zhenzhong Tourism Development Co., Ltd.") | Joint venture or associate of SND Group |
| 蘇州高新區振中旅遊開發有限公司 | 蘇高新集團的合營企業或聯營公司 |
| 蘇州新景天商務地產發展有限公司 ("Suzhou Xinjingtian Business Land Development Co., Ltd.") | Joint venture or associate of SND Group |
| 蘇州新景天商務地產發展有限公司 | 蘇高新集團的合營企業或聯營公司 |
| 蘇州濬潤投資有限公司 ("Suzhou Xurun Investment Co., Ltd.") | Joint venture or associate of SND Group |
| 蘇州濬潤投資有限公司 | 蘇高新集團的合營企業或聯營公司 |
| 蘇州新高綠建建設發展有限公司 ("Suzhou new green construction development Co., Ltd.") | Joint venture or associate of SND Group |
| 蘇州新高綠建建設發展有限公司 | 蘇高新集團的合營企業或聯營公司 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

(a) Name of related parties and relationship with the Group (Continued)

| Name 名稱 | Relationship 關係 |
|--|---|
| 蘇州高新創業投資集團融聯管理有限公司 ("Suzhou High-tech Venture Capital Group Ronglian Management Co., Ltd.") | Joint venture or associate of SND Group |
| 蘇州高新創業投資集團融聯管理有限公司 | 蘇高新集團的合營企業或聯營公司 |
| 蘇州智山慧水地產有限公司 ("Suzhou Zhishan Huishui Real Estate Co., Ltd.") | Joint venture or associate of SND Group |
| 蘇州智山慧水地產有限公司 | 蘇高新集團的合營企業或聯營公司 |
| 蘇州新灝農業旅遊發展有限公司 ("Suzhou Xinhao Agricultural Tourism Development Co., Ltd.") | Joint venture or associate of SND Group |
| 蘇州新灝農業旅遊發展有限公司 | 蘇高新集團的合營企業或聯營公司 |
| 蘇州蘇高新城市更新有限公司 ("Suzhou Sugaoxin Urban Renewal Co., Ltd.") | Joint venture or associate of SND Group |
| 蘇州蘇高新城市更新有限公司 | 蘇高新集團的合營企業或聯營公司 |
| 蘇州融洲旅業發展有限公司匯融廣場酒店 ("Suzhou Rongzhou Tourism Development Co., Ltd. Huirong Plaza Hotel") | Joint venture or associate of SND Group |
| 蘇州融洲旅業發展有限公司匯融廣場酒店 | 蘇高新集團的合營企業或聯營公司 |
| 蘇州高新金屋工程建設發展有限公司 ("Suzhou High-tech Golden House Engineering Construction Development Co., Ltd.") | Joint venture or associate of SND Group |
| 蘇州高新金屋工程建設發展有限公司 | 蘇高新集團的合營企業或聯營公司 |
| 蘇州新獅重建發展有限公司 ("Suzhou New Lion Reconstruction and Development Co., Ltd.") | Joint venture or associate of SND Group |
| 蘇州新獅重建發展有限公司 | 蘇高新集團的合營企業或聯營公司 |

33. 關聯方交易 (續)

(a) 關聯方名稱及與本集團的關係 (續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

33. 關聯方交易(續)

(a) Name of related parties and relationship with the Group (Continued)

(a) 關聯方名稱及與本集團的關係(續)

| Name 名稱 | Relationship 關係 |
|--|--|
| 蘇州市獅山總部園發展有限公司 ("Suzhou Shishan Headquarters Park Development Co., Ltd.") 蘇州市獅山總部園發展有限公司 | Joint venture or associate of SND Group 蘇高新集團的合營企業或聯營公司 |
| 蘇州高新供應鏈管理有限公司 ("Suzhou Gaoxin Supply Chain Management Co., Ltd.") 蘇州高新供應鏈管理有限公司 | Joint venture or associate of SND Group 蘇高新集團的合營企業或聯營公司 |
| 鐘山蘇新發展有限公司 ("Zhongshan-Suzhou New District Development Co., Ltd") 鐘山蘇新發展有限公司 | Joint venture or associate of SND Group 蘇高新集團的合營企業或聯營公司 |
| 蘇州食行生鮮電子商務有限公司 ("Suzhou Fresh Service E-commerce Co., Ltd.") 蘇州食行生鮮電子商務有限公司 | Joint venture or associate of SND Group 蘇高新集團的合營企業或聯營公司 |
| 蘇州高新明鑫創業投資管理有限公司 ("Suzhou Gaoxin Mingxin Venture Capital Management Co., Ltd.") 蘇州高新明鑫創業投資管理有限公司 | Joint venture or associate of SND Group 蘇高新集團的合營企業或聯營公司 |
| 蘇州高新創業投資集團融晟投資管理有限公司 ("Suzhou High-tech Venture Capital Group Rongsheng Investment Management Co., Ltd.") 蘇州高新創業投資集團融晟投資管理有限公司 | Joint venture or associate of SND Group 蘇高新集團的合營企業或聯營公司 |
| 蘇州高新風投創業投資管理有限公司 ("Suzhou High-tech Venture Capital Management Co., Ltd.") 蘇州高新風投創業投資管理有限公司 | Joint venture or associate of SND Group 蘇高新集團的合營企業或聯營公司 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

(a) Name of related parties and relationship with the Group (Continued)

| Name 名稱 | Relationship 關係 |
|---|---|
| 蘇州公共科學文化發展有限公司 ("Suzhou Public Science and Culture Development Co., Ltd.") | Joint venture or associate of SND Group |
| 蘇州公共科學文化發展有限公司 | 蘇高新集團的合營企業或聯營公司 |
| 蘇州高新生產資料商貿發展有限公司 ("Suzhou High-tech Means of Production Business Development Co., Ltd.") | Joint venture or associate of SND Group |
| 蘇州高新生產資料商貿發展有限公司 | 蘇高新集團的合營企業或聯營公司 |
| 蘇州晉溪元建設發展有限公司 ("Suzhou Jinxiyuan Construction Development Co., Ltd.") | Joint venture or associate of SND Group |
| 蘇州晉溪元建設發展有限公司 | 蘇高新集團的合營企業或聯營公司 |
| 蘇州新高城市發展有限公司 ("Suzhou Gaoxin City Development Co., Ltd.") | Joint venture or associate of SND Group |
| 蘇州新高城市發展有限公司 | 蘇高新集團的合營企業或聯營公司 |
| 一科城市投資發展有限公司 ("Yike City Investment Development Co., Ltd.") | Joint venture or associate of SND Group |
| 一科城市投資發展有限公司 | 蘇高新集團的合營企業或聯營公司 |
| 蘇州匯融商旅發展有限公司 ("Suzhou Huirong Business Travel Development Co., Ltd.") | Joint venture or associate of SND Group |
| 蘇州匯融商旅發展有限公司 | 蘇高新集團的合營企業或聯營公司 |
| 蘇州高新數字金融產業發展有限公司 ("Suzhou High-tech Digital Financial Industry Development Co., Ltd.") | Joint venture or associate of SND Group |
| 蘇州高新數字金融產業發展有限公司 | 蘇高新集團的合營企業或聯營公司 |

33. 關聯方交易 (續)

(a) 關聯方名稱及與本集團的關係 (續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023年 12月 31日

33. RELATED PARTY TRANSACTIONS (Continued)

33. 關聯方交易(續)

(b) In addition to the transactions detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the year:

(b) 除財務資料其他部分所詳述的交易外，本集團於年內與關聯方進行以下交易：

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 (Restated) (經重列) |
|---|-----------------------|-----------------------------------|--|
| Property management service and city service income: | 物業管理服務及城市服務收入： | | |
| Companies controlled by SND Company | 由蘇高新公司控制的公司 | 59,765 | 49,733 |
| Joint ventures or associates of SND Group | 蘇高新集團的合營企業或聯營公司 | 8,132 | 12,167 |
| The controlling shareholder of the Company | 本公司控股股東 | 2,434 | 2,073 |
| Total | 總計 | 70,331 | 63,973 |
| Rental income: | 租金收入： | | |
| Joint ventures or associates of SND Group | 蘇高新集團的合營企業或聯營公司 | 657 | 826 |
| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 (Restated) (經重列) |
| Interest expense: | 利息開支： | | |
| The Controlling Shareholder of the Company | 本公司控股股東 | 264 | 302 |
| Companies controlled by SND Company | 由蘇高新公司控制的公司 | 285 | 230 |
| Total | 總計 | 549 | 532 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

33. 關聯方交易 (續)

(b) (Continued)

(b) (續)

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 (Restated) (經重列) |
|--|---------------------|-----------------------------------|--|
| Lease payments: | 租賃付款： | | |
| Joint ventures or associates of SND Group | 蘇高新集團的合營企業或 聯營公司 | 88 | - |
| Other purchases from related companies: | 來自關聯公司的其他收購： | | |
| Companies controlled by SND Company | 蘇高新公司控制的公司 | 8,580 | 8,643 |
| Joint ventures or associates of SND Group | 蘇高新集團的合營企業或 聯營公司 | 940 | 131 |
| Total | 總計 | 9,520 | 8,774 |

(c) Outstanding balances with related parties

(c) 與關聯方的未付結餘

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 (Restated) (經重列) |
|---|---------------------|-----------------------------------|--|
| Due from related companies: | 應收關聯公司款項： | | |
| Trade related | 貿易相關 | | |
| Companies controlled by SND Company | 由蘇高新公司控制的公司 | 24,583 | 16,396 |
| Joint ventures or associates of SND Group | 蘇高新集團的合營企業或 聯營公司 | 4,692 | 7,398 |
| Subtotal | 小計 | 29,275 | 23,794 |
| Relocation compensation | 搬遷補償 | | |
| The controlling shareholder of the Company | 本公司控股股東 | 29,461 | - |
| Total | 總計 | 58,736 | 23,794 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

33. 關聯方交易(續)

(c) Outstanding balances with related parties (Continued)

(c) 與關聯方的未付結餘(續)

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 (Restated) (經重列) |
|--|---------------------------|-----------------------------------|--|
| Due to related companies: Trade related | 應付關聯公司款項： 貿易相關 | | |
| Companies controlled by SND Company | 由蘇高新公司控制的公司 | 15,088 | 10,012 |
| Joint ventures or associates of SND Group | 蘇高新集團的合營企業或 聯營公司 | 330 | 1,863 |
| The controlling shareholder of the Company | 本公司控股股東 | 319 | 319 |
| Total | 總計 | 15,737 | 12,194 |

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 (Restated) (經重列) |
|--|----------------------------|-----------------------------------|--|
| Due to related companies: Non-trade related | 應付關聯公司款項： 非貿易相關 | | |
| The Controlling Shareholder of the Company | 本公司控股股東 | - | 10,012 |
| Companies controlled by SND Company | 由蘇高新公司控制的公司 (i) | 8,500 | 6,000 |
| Total | 總計 | 8,500 | 16,012 |

Note:

- (i) During the year ended 31 December 2023, the Group made advances from Taihu Jingu, which are unsecured and charged interest at a rate of 3.55% with a repayment term of three years.

附註：

- (i) 截至2023年12月31日止年度，本集團從太湖金谷預支款項，該等款項為無抵押及按3.55%的利率計息，還款期為三年。

Except for the balances mentioned above, the other balances are unsecured, interest-free and have no fixed terms of repayment.

除上述結餘外，其他結餘為無抵押、免息且並無固定還款期。

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財務報表附註

31 December 2023 於 2023 年 12 月 31 日

34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period were as follows:

2023

Financial assets

| | Financial assets at fair value through other comprehensive income | Financial assets at fair value through profit or loss | Financial assets at amortised cost | Total |
|--|---|---|------------------------------------|---------|
| | 以公平值列入其他全面收入的金融資產 | 以公平值列入損益的金融資產 | 按攤銷成本入賬的金融資產 | 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 |
| Equity investments at fair value through other comprehensive income | 以公平值列入其他全面收入的股權投資 | 4,950 | - | 4,950 |
| Wealth management products | 理財產品 | - | 18,000 | 18,000 |
| Trade receivables | 貿易應收款項 | - | - | 295,064 |
| Financial assets included in prepayments, other receivables and other assets (note 19) | 計入預付款項、其他應收款項及其他資產的金融資產 (附註 19) | - | - | 12,833 |
| Amounts due from related parties | 應收關聯方款項 | - | - | 58,736 |
| Restricted cash | 受限制現金 | - | - | 265 |
| Time deposits | 定期存款 | - | - | 69,903 |
| Cash and cash equivalents | 現金及現金等價物 | - | - | 397,318 |
| Total | 總計 | 4,950 | 18,000 | 834,119 |

Financial liabilities

| | Financial liabilities at amortised cost | Total |
|---|---|---------|
| | 按攤銷成本入賬的金融負債 | 總計 |
| | RMB'000 | RMB'000 |
| | 人民幣千元 | 人民幣千元 |
| Trade payables | 貿易應付款項 | 301,328 |
| Financial liabilities included in other payables and accruals (note 24) | 計入其他應付款項及應計款項的金融負債(附註 24) | 110,201 |
| Interest-bearing bank loans | 計息銀行貸款 | 119,063 |
| Other liabilities | 其他負債 | 174,041 |
| Amounts due to related parties | 應付關聯方款項 | 24,237 |
| Total | 總計 | 728,870 |

34. 按類別劃分的金融工具

各類別金融工具於報告期間末的賬面值如下：

2023 年

金融資產

| | Financial assets at fair value through other comprehensive income | Financial assets at fair value through profit or loss | Financial assets at amortised cost | Total |
|--|---|---|------------------------------------|---------|
| | 以公平值列入其他全面收入的金融資產 | 以公平值列入損益的金融資產 | 按攤銷成本入賬的金融資產 | 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 |
| Equity investments at fair value through other comprehensive income | 以公平值列入其他全面收入的股權投資 | 4,950 | - | 4,950 |
| Wealth management products | 理財產品 | - | 18,000 | 18,000 |
| Trade receivables | 貿易應收款項 | - | - | 295,064 |
| Financial assets included in prepayments, other receivables and other assets (note 19) | 計入預付款項、其他應收款項及其他資產的金融資產 (附註 19) | - | - | 12,833 |
| Amounts due from related parties | 應收關聯方款項 | - | - | 58,736 |
| Restricted cash | 受限制現金 | - | - | 265 |
| Time deposits | 定期存款 | - | - | 69,903 |
| Cash and cash equivalents | 現金及現金等價物 | - | - | 397,318 |
| Total | 總計 | 4,950 | 18,000 | 834,119 |

金融負債

| | Financial liabilities at amortised cost | Total |
|---|---|---------|
| | 按攤銷成本入賬的金融負債 | 總計 |
| | RMB'000 | RMB'000 |
| | 人民幣千元 | 人民幣千元 |
| Trade payables | 貿易應付款項 | 301,328 |
| Financial liabilities included in other payables and accruals (note 24) | 計入其他應付款項及應計款項的金融負債(附註 24) | 110,201 |
| Interest-bearing bank loans | 計息銀行貸款 | 119,063 |
| Other liabilities | 其他負債 | 174,041 |
| Amounts due to related parties | 應付關聯方款項 | 24,237 |
| Total | 總計 | 728,870 |

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34. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

2022

Financial assets

| | | Financial assets at fair value through other comprehensive income 以公平值列入 其他全面收入 的金融資產 RMB'000 人民幣千元 | Financial assets at amortised cost 按攤銷成本 入賬的金融資產 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 (Restated) (經重列) |
|--|-------------------------------|--|---|--|
| Equity investments at fair value through other comprehensive income | 以公平值列入其他全面收入的股權投資 | 70,673 | - | 70,673 |
| Trade receivables | 貿易應收款項 | - | 176,503 | 176,503 |
| Financial assets included in prepayments, other receivables and other assets (note 19) | 計入預付款項、其他應收款項及其他資產的金融資產(附註19) | - | 13,784 | 13,784 |
| Amounts due from related parties | 應收關聯方款項 | - | 23,794 | 23,794 |
| Restricted cash | 受限制現金 | - | 845 | 845 |
| Time deposits | 定期存款 | - | 1,937 | 1,937 |
| Cash and cash equivalents | 現金及現金等價物 | - | 355,908 | 355,908 |
| Total | 總計 | 70,673 | 572,771 | 643,444 |

Financial liabilities

| | | Financial liabilities at amortised cost 按攤銷成本 入賬的金融負債 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 (Restated) (經重列) |
|---|--------------------------|---|--|
| Trade payables | 貿易應付款項 | 212,630 | 212,630 |
| Financial liabilities included in other payables and accruals (note 24) | 計入其他應付款項及應計款項的金融負債(附註24) | 96,948 | 96,948 |
| Interest-bearing bank loans | 計息銀行貸款 | 122,500 | 122,500 |
| Other liabilities | 其他負債 | 170,974 | 170,974 |
| Amounts due to related parties | 應付關聯方款項 | 28,206 | 28,206 |
| Total | 總計 | 631,258 | 631,258 |

34. 按類別劃分的金融工具(續)

2022 年

金融資產

| Financial assets at fair value through other comprehensive income 以公平值列入 其他全面收入 的金融資產 RMB'000 人民幣千元 | Financial assets at amortised cost 按攤銷成本 入賬的金融資產 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 (Restated) (經重列) |
|--|---|--|
| 70,673 | - | 70,673 |
| - | 176,503 | 176,503 |
| - | 13,784 | 13,784 |
| - | 23,794 | 23,794 |
| - | 845 | 845 |
| - | 1,937 | 1,937 |
| - | 355,908 | 355,908 |
| 70,673 | 572,771 | 643,444 |

金融負債

| Financial liabilities at amortised cost 按攤銷成本 入賬的金融負債 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 (Restated) (經重列) |
|---|--|
| 212,630 | 212,630 |
| 96,948 | 96,948 |
| 122,500 | 122,500 |
| 170,974 | 170,974 |
| 28,206 | 28,206 |
| 631,258 | 631,258 |

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

2023

| | | Carrying amounts 賬面值 RMB'000 人民幣千元 | Fair values 公平值 RMB'000 人民幣千元 |
|---|-------------------|--|--|
| Financial assets | 金融資產 | | |
| Wealth management products | 理財產品 | 18,000 | 18,000 |
| Equity investments at fair value through other comprehensive income | 以公平值列入其他全面收入的股權投資 | 4,950 | 4,950 |
| Total | 總計 | 22,950 | 22,950 |
| Financial liabilities | 金融負債 | | |
| Other liabilities | 其他負債 | 174,041 | 174,041 |
| Interest-bearing bank loans | 計息銀行貸款 | 119,063 | 119,063 |
| Total | 總計 | 293,104 | 293,104 |

2022

| | | Carrying amounts 賬面值 RMB'000 人民幣千元 | Fair values 公平值 RMB'000 人民幣千元 |
|---|-------------------|--|--|
| Financial assets | 金融資產 | | |
| Equity investments at fair value through other comprehensive income | 以公平值列入其他全面收入的股權投資 | 70,673 | 70,673 |
| Financial liabilities | 金融負債 | | |
| Other liabilities | 其他負債 | 170,974 | 170,974 |
| Interest-bearing bank loans | 計息銀行貸款 | 122,500 | 122,500 |
| Total | 總計 | 293,474 | 293,474 |

35. 金融工具的公平值及公平值層級

本集團金融工具(賬面值與公平值合理相若的金融工具除外)的賬面值及公平值如下:

2023 年

| | | Carrying amounts 賬面值 RMB'000 人民幣千元 | Fair values 公平值 RMB'000 人民幣千元 |
|---|-------------------|--|--|
| Financial assets | 金融資產 | | |
| Wealth management products | 理財產品 | 18,000 | 18,000 |
| Equity investments at fair value through other comprehensive income | 以公平值列入其他全面收入的股權投資 | 4,950 | 4,950 |
| Total | 總計 | 22,950 | 22,950 |
| Financial liabilities | 金融負債 | | |
| Other liabilities | 其他負債 | 174,041 | 174,041 |
| Interest-bearing bank loans | 計息銀行貸款 | 119,063 | 119,063 |
| Total | 總計 | 293,104 | 293,104 |

2022 年

| | | Carrying amounts 賬面值 RMB'000 人民幣千元 | Fair values 公平值 RMB'000 人民幣千元 |
|---|-------------------|--|--|
| Financial assets | 金融資產 | | |
| Equity investments at fair value through other comprehensive income | 以公平值列入其他全面收入的股權投資 | 70,673 | 70,673 |
| Financial liabilities | 金融負債 | | |
| Other liabilities | 其他負債 | 170,974 | 170,974 |
| Interest-bearing bank loans | 計息銀行貸款 | 122,500 | 122,500 |
| Total | 總計 | 293,474 | 293,474 |

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, other receivables, time deposits, pledged bank deposits, current interest-bearing bank loans and other borrowings, trade payables, other liabilities, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The finance manager of each subsidiary of the Group is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The Group's finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at the end of the reporting period were assessed to be insignificant.

35. 金融工具的公平值及公平值層級(續)

管理層已評估現金及現金等價物、貿易應收款項、計入預付款項的金融資產、其他應收款項、定期存款、已抵押銀行存款、即期計息銀行貸款及其他借款、貿易應付款項、其他負債以及計入其他應付款項及應計款項的金融負債的公平值與其賬面值相若，主要原因為該等工具的到期期限較短。

本集團各附屬公司的財務經理負責釐定金融工具公平值計量的政策及程序。本集團的財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部分析金融工具價值的變動並釐定應用於估值的主要輸入數據。估值由財務總監審閱及批准。每年就中期及年度財務報告與審核委員會對估值程序及結果進行兩次討論。

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)當前交易中該工具的可交易金額入賬。

計息銀行及其他借款的非即期部分的公平值已透過使用具相似條款、信貸風險及剩餘到期時間的金融工具的當前可用利率貼現預期未來現金流量而計算。因本集團於報告期間末就計息銀行及其他借款所承擔的不履約風險而產生的公平值變動被評估為不重大。

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group invests in unlisted investments, which represent wealth management products issued by banks in Chinese Mainland. The Group has estimated the fair value of these unlisted investments by using the market approach based on the market interest rates of instruments with similar terms and risks and asset-based approach based on the general concept that the earning power of a business entity is derived primarily from its existing assets.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 31 December 2023 and 2022.

35. 金融工具的公平值及公平值層級(續)

本集團投資於非上市投資，即由中國內地銀行發行的理財產品。本集團已採用市場法(以條款及風險相若之工具的市場利率為基礎)及資產基礎法(以業務實體之盈利能力主要來自其現有資產的一般概念為基礎)估計該等非上市投資的公平值。

對於以公平值列入其他全面收入的非上市股權投資的公平值，管理層已對在估值模型中合理運用可能的替代輸入數據之潛在影響作出估計。

下表載列截至 2023 年及 2022 年 12 月 31 日金融工具估值之重大不可觀察輸入值概要。

| | Valuation technique | Significant unobservable input | Range | Sensitivity of fair value to the input |
|--|----------------------|--------------------------------|-----------------------------------|---|
| | 估值技術 | 重大不可觀察輸入數據 | 範圍 | 公平值對輸入數據的敏感性 |
| Equity investments designated at fair value through other comprehensive income | | | | |
| 指定為以公平值列入其他全面收入的股權投資 | | | | |
| Suzhou Xinjingtian Business Land Development Co., Ltd. | Asset-based approach | Unit price (RMB per sq.m) | 31 December 2023: 4,032 to 16,939 | 5% increase/(decrease) in discount would result in increase/(decrease) in fair value by RMB4,203,000/(RMB4,203,000) |
| 蘇州新景天商務地產發展有限公司 | 資產基礎法 | 單價 (每平方米人民幣元) | 2023 年 12 月 31 日: 4,032 至 16,939 | 折讓增加/(減少)5%會導致公平值增加/(減少)人民幣 4,203,000 元/(人民幣 4,203,000 元) |

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

35. 金融工具的公平值及公平值層級(續)

| Valuation technique 估值技術 | Significant unobservable input 重大不可觀察輸入數據 | Range 範圍 | Sensitivity of fair value to the input 公平值對輸入數據的敏感性 |
|--|--|--------------------------------------|---|
| | | 31 December 2022: 4,136 to 18,675 | 5% increase/(decrease) in discount would result in increase/(decrease) in fair value by RMB4,541,000/(RMB4,541,000) |
| | | 2022 年 12 月 31 日: 4,136 至 18,675 | 折讓增加/(減少)5%會導致公平值增加/(減少)人民幣4,541,000元/(人民幣4,541,000元) |
| Suzhou Huirong Business Travel Development Co., Ltd. | | 31 December 2022: 30% | 5% increase/(decrease) in discount would result in (decrease)/increase in fair value by (RMB1,273,000)/RMB1,273,000 |
| 蘇州匯融商旅發展有限公司 | | 2022 年 12 月 31 日: 30% | 折讓增加/(減少)5%會導致公平值(減少)/增加(人民幣1,273,000元)/人民幣1,273,000元 |

The movements in fair value measurements in Level 3 during the year are as follows:

年內第三級公平值計量的變動如下：

| | | 2023 2023 年 RMB'000 人民幣千元 | 2022 2022 年 RMB'000 人民幣千元 |
|--|----------------|------------------------------------|------------------------------------|
| At 1 January | 於 1 月 1 日 | 70,673 | 92,440 |
| Remeasurement recognised in other comprehensive income | 於其他全面收入確認的重新計量 | (5,420) | (21,767) |
| Disposals | 處置 | (60,303) | – |
| At 31 December | 於 12 月 31 日 | 4,950 | 70,673 |

During the years ended 31 December 2023 and 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

截至 2023 年及 2022 年 12 月 31 日止年度，公平值計量第一級與第二級之間並無轉撥及並無轉撥入及轉撥出公平值計量第三級。

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans, finance leases, other liabilities, and cash and time deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group has currency exposures from its cash and cash equivalents and interest-bearing bank and other borrowings.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rate of RMB against HKD, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

| | |
|--------------------------------|------------------|
| 31 December 2023 | 2023 年 12 月 31 日 |
| If RMB weakens against HKD | 倘人民幣兌港元貶值 |
| If RMB strengthens against HKD | 倘人民幣兌港元升值 |

36. 財務風險管理目標及政策

本集團的主要金融工具包括銀行貸款、融資租賃、其他負債以及現金及定期存款。該等金融工具的主要目的在於為本集團運營籌集資金。本集團擁有多項其他金融資產及負債，例如直接來自其運營的貿易應收款項及貿易應付款項。

來自本集團金融工具的主要風險為貨幣風險、信貸風險及流動資金風險。董事會審閱及同意管理該等各項風險的政策，其概述如下。

貨幣風險

本集團因現金及現金等價物以及計息銀行及其他借款而面臨貨幣風險。

下表載列在所有其他變量保持不變的情況下，本集團稅前利潤於報告期間末（由於貨幣資產及負債的公平值變動）對人民幣兌港元匯率合理可能變動的敏感性。

| (Decrease)/ increase in HKD rate 港元匯率 (減少)/增加 % | (Decrease)/ increase in profit before tax 稅前利潤 (減少)/增加 RMB'000 人民幣千元 |
|--|---|
|--|---|

| | |
|-----|---------|
| (5) | (7,978) |
| 5 | 7,978 |

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

| | |
|--------------------------------|---------------|
| 31 December 2022 | 2022年 12月 31日 |
| If RMB weakens against HKD | 倘人民幣兌港元貶值 |
| If RMB strengthens against HKD | 倘人民幣兌港元升值 |

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

36. 財務風險管理目標及政策 (續)

貨幣風險 (續)

| (Decrease)/ increase in HKD rate 港元匯率 (減少)/增加 % | (Decrease)/ increase in profit before tax 稅前利潤 (減少)/增加 RMB'000 人民幣千元 |
|--|---|
|--|---|

| | |
|-----|---------|
| (5) | (9,686) |
| 5 | 9,686 |

信貸風險

本集團僅與獲認可及信譽良好的第三方交易。根據本集團的政策，所有有意按信貸期進行交易的客戶均須接受信貸審核程序。此外，由於持續對應收款項結餘進行監控，故本集團面臨的壞賬風險並不重大。對於並非以有關營運單位使用的功能貨幣計值的交易，本集團在未經信貸監控主管特定批准的情況下不予提供信貸期。

最高風險及年終所處階段

下表載列按照本集團的信貸政策劃分的信貸質素及最高信貸風險，該政策乃主要基於逾期資料（惟毋須額外成本或努力即可得到的其他資料除外）及於 12月 31日的年末階段分類。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

2023

| | | 12-month ECLs 十二個月 預期信貸虧損 | | Lifetime ECLs 全期預期信貸虧損 | | |
|--|-------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|---------------------------------|
| | | Stage 1 第一階段 RMB'000 人民幣千元 | Stage 2 第二階段 RMB'000 人民幣千元 | Stage 3 第三階段 RMB'000 人民幣千元 | Simplified approach 簡化方法 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
| Trade receivables* | 貿易應收款項* | - | - | - | 314,586 | 314,586 |
| Financial assets included in prepayments, other receivables and other assets | 計入預付款項、其他應收款項及其他資產的金融資產 | | | | | |
| — Normal** | — 正常** | 12,833 | - | - | - | 12,833 |
| Due from related parties | 應收關聯方款項 | | | | | |
| — Not yet past due | — 尚未逾期 | 58,736 | - | - | - | 58,736 |
| Restricted cash | 受限制現金 | | | | | |
| — Not yet past due | — 尚未逾期 | 265 | - | - | - | 265 |
| Time deposits | 定期存款 | | | | | |
| — Not yet past due | — 尚未逾期 | 69,903 | - | - | - | 69,903 |
| Wealth management products | 理財產品 | | | | | |
| — Not yet past due | — 尚未逾期 | 18,000 | - | - | - | 18,000 |
| Cash and cash equivalents | 現金及現金等價物 | | | | | |
| — Not yet past due | — 尚未逾期 | 397,318 | - | - | - | 397,318 |
| Total | 總計 | 557,055 | - | - | 314,586 | 871,641 |

36. 財務風險管理目標及政策 (續)

信貸風險 (續)

最高風險及年終所處階段 (續)

所呈列金額為金融資產的賬面總值及金融擔保合約承受的信貸風險。

2023 年

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

36. 財務風險管理目標及政策 (續)

Credit risk (Continued)

信貸風險 (續)

Maximum exposure and year-end staging (Continued)

最高風險及年終所處階段 (續)

2022

2022 年

| | | 12-month ECLs 十二個月 預期信貸虧損 | | Lifetime ECLs 全期預期信貸虧損 | | Total 總計 RMB'000 人民幣千元 (Restated) (經重列) |
|--|-------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|--|
| | | Stage 1 第一階段 RMB'000 人民幣千元 | Stage 2 第二階段 RMB'000 人民幣千元 | Stage 3 第三階段 RMB'000 人民幣千元 | Simplified approach 簡化方法 RMB'000 人民幣千元 | |
| Trade receivables* | 貿易應收款項* | - | - | - | 193,484 | 193,484 |
| Financial assets included in prepayments, other receivables and other assets | 計入預付款項、其他應收款項及其他資產的金融資產 | | | | | |
| — Normal** | — 正常** | 13,784 | - | - | - | 13,784 |
| Due from related parties | 應收關聯方款項 | | | | | |
| — Not yet past due | — 尚未逾期 | 23,794 | - | - | - | 23,794 |
| Restricted cash | 受限制現金 | | | | | |
| — Not yet past due | — 尚未逾期 | 845 | - | - | - | 845 |
| Time deposits | 定期存款 | | | | | |
| — Not yet past due | — 尚未逾期 | 1,937 | - | - | - | 1,937 |
| Cash and cash equivalents | 現金及現金等價物 | | | | | |
| — Not yet past due | — 尚未逾期 | 355,908 | - | - | - | 355,908 |
| Total | 總計 | 396,268 | - | - | 193,484 | 589,752 |

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the financial statements.

* 就本集團採用簡化方法釐定減值的貿易應收款項而言，基於撥備矩陣的資料於財務報表附註19披露。

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

** 當金融資產並未逾期及並無資料表明自初始確認起金融資產的信貸風險大幅增加時，計入預付款項、其他應收款項及其他資產的金融資產的信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「呆賬」。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 19 to the financial statements.

Concentrations of credit risk are managed by customer and geographical region. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different regions.

Liquidity risk

The Group monitors its exposure to liquidity risk by monitoring the current ratio, which is calculated by comparing the current assets with the current liabilities.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing loans. The Group's policy is that all the borrowings should be approved by the chief financial officer.

36. 財務風險管理目標及政策 (續)

信貸風險 (續)

最高風險及年終所處階段 (續)

有關本集團因貿易應收款項所產生信貸風險的進一步量化資料於財務報表附註 19 披露。

信貸風險的集中度分客戶及地區進行管理。由於本集團貿易應收款項的客戶群廣泛分佈在不同地區，因此本集團內部並無重大的信貸風險集中度。

流動資金風險

本集團透過監控流動比率（按流動資產比流動負債計算）監控其流動資金風險。

本集團的目標為透過使用計息貸款維持資金持續性與靈活性間的平衡。本集團的政策為所有借款須經財務總監批准。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The tables below summarise the maturity profile of the Group's financial liabilities at the end of each reporting period based on contractual undiscounted payments:

2023

| | | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | Over 5 years | Total |
|-----------------------------|-----------------|-----------|-----------------------|-------------------|--------------|--------------|---------|
| | | 應要求 | 3個月內 | 3至12個月 | 1至5年 | 5年以上 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Interest-bearing bank loans | 計息銀行貸款 | - | 5,938 | 7,908 | 53,742 | 74,955 | 142,543 |
| Other liabilities | 其他負債 | - | - | 6,740 | 26,960 | 208,990 | 242,690 |
| Trade payables | 貿易應付款項 | 301,328 | - | - | - | - | 301,328 |
| Due to related parties | 應付關聯方款項 | 15,737 | - | - | 8,500 | - | 24,237 |
| Other payables and accruals | 其他應付款項及 應計款項 | 110,201 | - | - | - | - | 110,201 |
| Total | 總計 | 427,266 | 5,938 | 14,648 | 89,202 | 283,945 | 820,999 |

2022

| | | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | Over 5 years | Total |
|-----------------------------|-----------------|-----------|-----------------------|-------------------|--------------|--------------|---------|
| | | 應要求 | 3個月內 | 3至12個月 | 1至5年 | 5年以上 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Interest-bearing bank loans | 計息銀行貸款 | - | 1,361 | 15,175 | 92,721 | 33,732 | 142,989 |
| Other liabilities | 其他負債 | - | 3,370 | 3,370 | 30,330 | 215,730 | 252,800 |
| Trade payables | 貿易應付款項 | 212,630 | - | - | - | - | 212,630 |
| Due to related parties | 應付關聯方款項 | 28,206 | - | - | - | - | 28,206 |
| Other payables and accruals | 其他應付款項及 應計款項 | 96,948 | - | - | - | - | 96,948 |
| Total | 總計 | 337,784 | 4,731 | 18,545 | 123,051 | 249,462 | 733,573 |

36. 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表概述本集團於各報告期間末按合約未折現付款劃分的金融負債的到期情況：

2023 年

| | | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | Over 5 years | Total |
|-----------------------------|-----------------|-----------|-----------------------|-------------------|--------------|--------------|---------|
| | | 應要求 | 3個月內 | 3至12個月 | 1至5年 | 5年以上 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Interest-bearing bank loans | 計息銀行貸款 | - | 5,938 | 7,908 | 53,742 | 74,955 | 142,543 |
| Other liabilities | 其他負債 | - | - | 6,740 | 26,960 | 208,990 | 242,690 |
| Trade payables | 貿易應付款項 | 301,328 | - | - | - | - | 301,328 |
| Due to related parties | 應付關聯方款項 | 15,737 | - | - | 8,500 | - | 24,237 |
| Other payables and accruals | 其他應付款項及 應計款項 | 110,201 | - | - | - | - | 110,201 |
| Total | 總計 | 427,266 | 5,938 | 14,648 | 89,202 | 283,945 | 820,999 |

2022 年

| | | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | Over 5 years | Total |
|-----------------------------|-----------------|-----------|-----------------------|-------------------|--------------|--------------|---------|
| | | 應要求 | 3個月內 | 3至12個月 | 1至5年 | 5年以上 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Interest-bearing bank loans | 計息銀行貸款 | - | 1,361 | 15,175 | 92,721 | 33,732 | 142,989 |
| Other liabilities | 其他負債 | - | 3,370 | 3,370 | 30,330 | 215,730 | 252,800 |
| Trade payables | 貿易應付款項 | 212,630 | - | - | - | - | 212,630 |
| Due to related parties | 應付關聯方款項 | 28,206 | - | - | - | - | 28,206 |
| Other payables and accruals | 其他應付款項及 應計款項 | 96,948 | - | - | - | - | 96,948 |
| Total | 總計 | 337,784 | 4,731 | 18,545 | 123,051 | 249,462 | 733,573 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit profile and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using the debt/asset ratio, which is total liabilities divided by total assets. The debt-to-asset ratios as at the end of the reporting period were as follows:

| | | | |
|-------------------|-------|------------------|-----------|
| Total assets | 資產總值 | 1,616,633 | 1,446,725 |
| Total liabilities | 負債總額 | 805,739 | 692,969 |
| Debt/asset ratio | 資產負債率 | 50% | 48% |

37. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, there was no other significant event subsequent to 31 December 2023.

36. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理的主要目標為確保其維持良好的信貸狀況及穩健的資本比率，以支持其業務並使股東價值最大化。

本集團根據經濟狀況的變動管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整派付予股東的股息，返還資本予股東或發行新股份。於年內，本集團管理資本的目標、政策或程序概無任何變動。

本集團使用資產負債率監控資本，資產負債率界定為負債總額除以資產總值。報告期間末的資產負債率如下：

| | |
|----------------|------------|
| 2023 | 2022 |
| 2023 年 | 2022 年 |
| RMB'000 | RMB'000 |
| 人民幣千元 | 人民幣千元 |
| | (Restated) |
| | (經重列) |

37. 於報告期間後事項

除上文所披露者外，2023年12月31日之後，概無任何其他重大事項。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

38. 本公司財務狀況表

於報告期間末本公司財務狀況表的資料如下：

| | | 2023 2023 年 RMB'000 人民幣千元 | 2022 2022 年 RMB'000 人民幣千元 |
|---|------------------|------------------------------------|------------------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | |
| Property, plant and equipment | 物業、廠房及設備 | 36,809 | 38,291 |
| Investment properties | 投資物業 | 20,424 | 22,126 |
| Other intangible assets | 其他無形資產 | 1,070 | 694 |
| Investment in a joint venture | 於一家合營企業的投資 | 1,009 | - |
| Investment in an associate | 於一家聯營公司的投資 | - | 4,778 |
| Investments in subsidiaries | 於附屬公司的投資 | 221,496 | 213,946 |
| Time deposits | 定期存款 | 67,967 | - |
| Deferred tax assets | 遞延稅項資產 | 3,754 | 2,843 |
| Total non-current assets | 非流動資產總值 | 352,529 | 282,678 |
| CURRENT ASSETS | 流動資產 | | |
| Inventories | 存貨 | - | - |
| Trade receivables | 貿易應收款項 | 22,779 | 30,674 |
| Prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產 | 17,296 | 13,182 |
| Due from subsidiaries | 應收附屬公司款項 | 133,591 | 106,435 |
| Due from other related parties | 應收其他關聯方款項 | 10,750 | 10,052 |
| Restricted cash | 受限制現金 | 265 | 432 |
| Cash and cash equivalents | 現金及現金等價物 | 188,124 | 258,021 |
| Total current assets | 流動資產總值 | 372,805 | 418,796 |
| CURRENT LIABILITIES | 流動負債 | | |
| Trade payables | 貿易應付款項 | 44,010 | 40,321 |
| Other payables and accruals | 其他應付款項及應計款項 | 55,457 | 45,944 |
| Due to subsidiaries | 應付附屬公司款項 | 34,745 | 34,621 |
| Due to other related parties | 應付其他關聯方款項 | 11,940 | 6,980 |
| Tax payable | 應付稅項 | - | 625 |
| Contract liabilities | 合約負債 | 29,717 | 18,468 |
| Total current liabilities | 流動負債總額 | 175,869 | 146,959 |
| NET CURRENT ASSETS | 流動資產淨值 | 196,936 | 271,837 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | 549,465 | 554,515 |
| EQUITY | 權益 | | |
| Share capital | 股本 | 101,047 | 101,047 |
| Reserves | 儲備 | 448,418 | 453,468 |
| Total equity | 權益總額 | 549,465 | 554,515 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 於 2023 年 12 月 31 日

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

A summary of the Company's reserves is as follows:

| | | Paid-in capital 實繳資本 RMB'000 人民幣千元 | Share premium 股份溢價 RMB'000 人民幣千元 | Capital reserve 資本儲備 RMB'000 人民幣千元 | Statutory reserve 法定儲備 RMB'000 人民幣千元 | Retained profits 留存利潤 RMB'000 人民幣千元 | Total 合計 RMB'000 人民幣千元 |
|---|---------------------------|---|---|---|---|--|---------------------------------|
| At 1 January 2022 | 於 2022 年 1 月 1 日 | 75,000 | – | 263,160 | 2,299 | 37,629 | 378,088 |
| Total comprehensive income for the year | 年內全面收入總額 | – | – | – | – | 17,063 | 17,063 |
| Issue of shares | 發行股份 | 26,047 | 168,927 | – | – | – | 194,974 |
| Share issue expenses | 股份發行開支 | – | (35,610) | – | – | – | (35,610) |
| Transfer from retained profits | 轉撥自留存利潤 | – | – | – | 1,707 | (1,707) | – |
| At 31 December 2022 | 於 2022 年 12 月 31 日 | 101,047 | 133,317 | 263,160 | 4,006 | 52,985 | 554,515 |

本公司的儲備概述如下：

| | | Share capital 股本 RMB'000 人民幣千元 | Share premium 股份溢價 RMB'000 人民幣千元 | Capital reserve 資本儲備 RMB'000 人民幣千元 | Statutory reserve 法定儲備 RMB'000 人民幣千元 | Retained profits 留存利潤 RMB'000 人民幣千元 | Total 合計 RMB'000 人民幣千元 |
|---|---------------------------|---|---|---|---|--|---------------------------------|
| At 1 January 2023 | 於 2023 年 1 月 1 日 | 101,047 | 133,317 | 263,160 | 4,006 | 52,985 | 554,515 |
| Total comprehensive income for the year | 年內全面收入總額 | – | – | – | – | 12,128 | 12,128 |
| Final 2022 dividend declared | 宣派 2022 年末期股息 | – | – | – | – | (17,178) | (17,178) |
| Transfer from retained profits | 轉撥自留存利潤 | – | – | – | 1,213 | (1,213) | – |
| At 31 December 2023 | 於 2023 年 12 月 31 日 | 101,047 | 133,317 | 263,160 | 5,219 | 46,722 | 549,465 |

38. 本公司財務狀況表(續)

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 March 2024.

39. 批准財務報表

財務報表經董事會於 2024 年 3 月 22 日批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

| | | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------------------|-----------|-----------|---------|---------|-----------|------------------|
| | | 2019年 | 2020年 | 2021年 | 2022年 | 2023年 |
| | | 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 |
| Revenue | 收入 | 440,981 | 442,151 | 469,944 | 534,221 | 725,104 |
| Gross profit | 毛利潤 | 87,229 | 90,192 | 104,587 | 123,610 | 146,973 |
| Gross profit margin | 毛利率 | 20% | 20% | 22% | 23% | 20% |
| Profit before tax | 稅前利潤 | 53,678 | 58,779 | 70,761 | 87,867 | 104,536 |
| Income tax expenses | 所得稅費用 | -14,591 | -16,148 | -20,027 | -22,802 | -24,414 |
| Profit for the year | 本年利潤 | 39,087 | 42,631 | 50,716 | 65,065 | 80,122 |
| Total non-current assets | 非流動資產合計 | 638,988 | 763,087 | 825,638 | 856,869 | 748,592 |
| Total current assets | 流動資產總額 | 1,452,063 | 442,672 | 696,284 | 589,856 | 868,041 |
| Total current liabilities | 流動負債總額 | 1,195,648 | 392,523 | 665,776 | 392,311 | 510,929 |
| Net current assets | 流動資產淨額 | 256,415 | 50,149 | 30,508 | 197,545 | 357,112 |
| Total assets less current liabilities | 總資產減去流動負債 | 895,403 | 813,236 | 856,147 | 1,054,414 | 1,105,704 |
| Total non-current liabilities | 非流動負債總額 | 532,542 | 321,915 | 311,885 | 300,658 | 294,810 |
| Total equity of the Company | 本公司權益總額 | 363,661 | 491,321 | 544,262 | 753,756 | 810,894 |

PROPERTIES HELD FOR INVESTMENT

持作投資之物業

| Location 地點 | Nature 性質 | Lease term 租賃期限 |
|--|------------------------|--------------------|
| 91 Units of Golden Lion Building, 1156 Binhe Road, Gaoxin District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市高新區濱河路1156號金獅大廈91個單位 | Office building 辦公樓 | Leasehold 租賃業權 |
| Block Nos. 1 to 11, 365 Heshan Road, Gaoxin District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市高新區何山路365號1至11幢 | Residence 住宅 | Leasehold 租賃業權 |
| Commercial Unit No. 14, Xinsheng Xinyuan, Xinyuan Second Road, Gaoxin District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市高新區新苑二路新升新苑商業房14號 | Commercial unit 商舖 | Leasehold 租賃業權 |
| Commercial Units C and M, Block No. 42, Xintai Huayuan, 99 Zhuyuan Road, Gaoxin District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市高新區竹園路99號馨泰花苑42幢商舖C及M | Commercial unit 商舖 | Leasehold 租賃業權 |
| Commercial Unit Nos. 2A, 2B, 2C, 2E, 2F, 2G, 3A, 3B, 3C, 3D, 3E, DY, 4 Huaihai Street, Gaoxin District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市高新區淮海街4號商業房2A、2B、2C、2E、2F、2G、3A、3B、3C、3D、3E、DY室 | Commercial unit 商舖 | Leasehold 租賃業權 |
| Level 4 to 6, Jinshan Waste Collection Centers, Jinshan Road, Gaoxin District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市高新區金山路金山垃圾集運中心4至6層 | Office building 辦公樓 | Leasehold 租賃業權 |



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