



中奧到家集團有限公司 Zhong Ao Home Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1538



2023 Annual Report 年報



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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Liu Jian (*Chairman and chief executive officer*)
Ms. Chen Zhuo
Mr. Liang Bing
Mr. Long Weimin

NON-EXECUTIVE DIRECTORS

Mr. Wu Zhihua⁽¹⁾
Ms. Jin Keli
Ms. Xu Yaping⁽²⁾

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Wai Cheung, Admiral
Mr. Chan Ka Leung, Kevin
Mr. Huang Anxin⁽³⁾
Mr. Yin Weizhong⁽⁴⁾

AUDIT COMMITTEE

Mr. Chan Wai Cheung, Admiral (*Chairman*)
Mr. Chan Ka Leung, Kevin
Mr. Huang Anxin⁽³⁾
Mr. Yin Weizhong⁽⁴⁾

REMUNERATION COMMITTEE

Mr. Chan Ka Leung, Kevin (*Chairman*)
Ms. Chen Zhuo
Mr. Chan Wai Cheung, Admiral

NOMINATION COMMITTEE

Mr. Liu Jian (*Chairman*)
Mr. Chan Wai Cheung, Admiral
Mr. Chan Ka Leung, Kevin

COMPANY SECRETARY

Mr. Kwong Lun Kei, Victor

AUTHORISED REPRESENTATIVES

Ms. Chen Zhuo
Mr. Kwong Lun Kei, Victor

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

執行董事

劉建先生 (*主席兼行政總裁*)
陳卓女士
梁兵先生
龍為民先生

非執行董事

吳志華先生⁽¹⁾
金科麗女士
徐亞萍女士⁽²⁾

獨立非執行董事

陳偉璋先生
陳家良先生
黃安心先生⁽³⁾
尹衛忠先生⁽⁴⁾

審核委員會

陳偉璋先生 (*主席*)
陳家良先生
黃安心先生⁽³⁾
尹衛忠先生⁽⁴⁾

薪酬委員會

陳家良先生 (*主席*)
陳卓女士
陳偉璋先生

提名委員會

劉建先生 (*主席*)
陳偉璋先生
陳家良先生

公司秘書

鄺麟基先生

授權代表

陳卓女士
鄺麟基先生

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Notes:

- (1) Mr. Wu Zhihua has tendered his registration as non-executive director of the Company with effect from 10 July 2023.
- (2) Ms. Xu Yaping has been appointed as non-executive director of the Company on 10 July 2023.
- (3) Mr. Huang Anxin has tendered his resignation as an independent non-executive director and a member of the audit committee of the Company with effect from 1 July 2023.
- (4) Mr. Yin Weizhong has been appointed as an independent non-executive director and a member of the audit committee of the Company on 1 July 2023.

附註：

- (1) 吳志華先生已辭任本公司的非執行董事，自2023年7月10日生效。
- (2) 徐亞萍女士已於2023年7月10日獲委任為非執行董事。
- (3) 黃安心先生已辭任本公司的獨立非執行董事及審核委員會成員，自2023年7月1日生效。
- (4) 尹衛忠先生已於2023年7月1日獲委任為獨立非執行董事及審核委員會成員。

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 613B, 6th Floor,
Ocean Centre, Harbour City,
Tsim Sha Tsui, Kowloon, Hong Kong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

1601 Block 1
Pacific Dingwang Commercial Centre,
2 Baichen Lu, Chihua She Qu,
Chencun Town, Shunde District, Foshan City,
Guangdong Province, the PRC

COMPANY WEBSITE

www.gdzawy.com

HKEX STOCK CODE

1538

INVESTOR RELATIONS

Email: ir@zahomegroup.com

AUDITOR

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
China Merchants Bank Co., Ltd.
Bank of Communication Co., Ltd. Hong Kong Branch
Industrial and Commercial Bank of China Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港主要營業地點

香港九龍尖沙咀
海港城海洋中心
6樓613B室

中華人民共和國總部及主要營業地點

中國廣東省
佛山市順德區陳村鎮
赤花社區白陳路2號
太平洋鼎旺商業中心
1棟1601

公司網址

www.gdzawy.com

香港交易所股份代號

1538

投資者關係

電郵：ir@zahomegroup.com

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

主要往來銀行

中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
招商銀行股份有限公司
交通銀行股份有限公司香港分行
中國工商銀行股份有限公司

開曼群島證券登記總處

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

香港股份過戶及登記分處

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

CHAIRMAN'S STATEMENT

主席報告



Liu Jian

Chairman and chief executive officer

劉建

主席兼行政總裁

DEAR SHAREHOLDERS,

For and on behalf of the board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Zhong Ao Home Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present the annual report of the Company for the year ended 31 December 2023.

尊敬的股東：

本人謹代表中奧到家集團有限公司（「**本公司**」，連同其附屬公司「**本集團**」）董事（「**董事**」，各稱「**董事**」）會（「**董事會**」）欣然提呈本公司截至2023年12月31日止年度的年報。

FINANCIAL REVIEW

In summary, the key financial performance of the Group over the last year ended 31 December 2023 included (i) the decrease in property management business revenue from approximately RMB1,322.1 million for the year ended 31 December 2022 to approximately RMB1,285.5 million for the year ended 31 December 2023, representing an decrease of approximately RMB36.3 million or 2.8%; (ii) increase in revenue generated from cleaning and greening business of approximately RMB46.7 million; and (iii) decrease in revenue generated from other businesses of approximately RMB2.9 million. Overall, the Group's 2023 profit attributable to owners of the parent amounted to RMB80.1 million (2022: RMB76.9 million), representing an increase of 3.1% as compared to 2022. The increase in Group's 2023 profit attributable to owners of the parent was mainly due to the increase in revenue from cleaning and greening business. During 2023, the property market in the People's Republic of China (the "PRC") continued to experience significant changes. Some property developers experienced a business slowdown and with material risk continuing to exist. They also affected the performance of the property management industry.

DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HKD2.50 cents per share for the year ended 31 December 2023 (2022: HKD2.50 cents) to the shareholders whose names appear on the register of members of the Company on 11 June 2024, making the total dividend payment of approximately HKD21.3 million.

OPERATION REVIEW

The Group is a leading independent property management company in China. In 2023, the Group received the following recognition and awards.

財務回顧

綜上所述，本集團截至2023年12月31日止上一年度的主要財務表現包括(i)物業管理業務收益由截至2022年12月31日止年度的約人民幣1,322.1百萬元至2023年12月31日止年度的約人民幣1,285.5百萬元，減少約人民幣36.3百萬元或2.8%；(ii)清潔及綠化業務所得收益增加約人民幣46.7百萬元；及(iii)其得業務所得收益減少約人民幣2.9百萬元。總體而言，本集團2023年母公司擁有人應佔利潤為人民幣80.1百萬元(2022年：人民幣76.9百萬元)，較2022年增加3.1%。本集團2023年母公司擁有人應佔利潤增加，主要因清潔及綠化業務所得收益增加所致。於2023年，中華人民共和國(「中國」)物業市場持續經歷變動。部分物業發展商的業務放緩，且繼續存有重大風險。彼等亦影響物業管理行業的表現。

股息

董事會議決建議就截至2023年12月31日止年度派付末期股息每股2.50港仙(2022年：2.50港仙)予2024年6月11日名列本公司股東名冊內的股東，總派息金額約21.3百萬港元。

營運回顧

本集團是中國領先獨立物業管理公司。於2023年，本集團榮獲以下認可及獎項。

CHAIRMAN'S STATEMENT 主席報告

In July 2023, the Group received the award, Excellence Award from the United Nations Development Programme (UNDP) 聯合國開發計劃署. The award was set up to identify, recognize and motivate corporates to drive the highest sustainability standards in implementing the United Nations Sustainable Development Goals (UN-SDGs) for the global environment, societies and corporate governance (ESG) for our upcoming generations.

In December 2023, the Group received the following recognitions, namely, 2023大灣區物業服務品牌企業 (2023 Property Service Brand Enterprise in Guangdong-Hong Kong-Macao Greater Bay Area*)、2023廣東省物業服務綜合發展實力企業 (2023 Development Strength Enterprise in Guangdong Province*)、2023年度廣東省物業管理行業協會最佳會員 (2023 Annual Best Member of Guangdong Property Management Industry Institute*) from 廣東省物業管理行業協會 (Guangdong Property Management Industry Institute*).

In January 2024, the Group received 2023年廣東省住宅小區物業服務優秀示範項目 (2023 Excellent Project of Residential Property Service in Guangdong Province*) from 廣東省物業管理行業協會 (Guangdong Property Management Industry Institute*).

In February 2024, a subsidiary of the Group — 廣東華瑞環境工程有限公司 (Guangdong Huarui Environmental Engineering Company Limited*) received the following recognitions, namely, 2023年優秀服務項目 (2023 Excellent Service Project*) and 2023年優秀新進會員單位 (2023 Excellent New Member*) from 佛山市環衛清潔產業協會 (Foshan Sanitary Cleaning Industry Association*).

於2023年7月，本集團榮獲聯合國開發計劃署 (UNDP) 頒發的卓越獎，該獎項旨在確定、表彰及激勵企業實施聯合國可持續發展目標 (UN-SDG) 以促進全球環境、社會及企業治理 (ESG) 的最高可持續發展標準，以造福我們的下一代。

2023年12月，本集團榮獲以下認可，即廣東省物業管理行業協會授予2023大灣區物業服務品牌企業、2023廣東省物業服務綜合發展實力企業、2023年度廣東省物業管理行業協會最佳會員。

2024年1月，本集團榮獲廣東省物業管理行業協會授予2023年廣東省住宅小區物業服務優秀示範項目。

2024年2月，本集團附屬公司廣東華瑞環境工程有限公司榮獲以下認可，即佛山市環衛清潔產業協會授予2023年優秀服務項目及2023年優秀新進會員單位。

* For identification purpose only

* 僅供識別

As at 31 December 2023, the Group had maintained its presence in 41 cities in China where it was contracted to manage a total of 604 residential properties and non-residential premises such as commercial or government buildings with an aggregate contracted Gross Floor Area (“GFA”) of 67 million square meters (“sq.m.”). That remained roughly the same compared to the aggregate contracted GFA of 70 million sq.m. as of 31 December 2022. In relation to the delivered GFA of 62.0 million sq.m. in 2023, which was similar to the delivered GFA of 64.4 million sq.m. as at 31 December 2022.

PROSPECTS

Looking forward, the Group will continue to maintain its own advantage as an independent property management company, competing with counterparts in the market by its high quality service and operation efficiency, actively establishing stable partnership with leading property developers in all regions, exploring potential new development projects and pursuing properties which have established owners’ associations. When right opportunities arise, the Group will accelerate its expansion of business scope and coverage in China through acquisition of property management companies and other value adding service companies which provide services related to communities.

In addition, we will closely persist in the philosophy of stable development by gradually expanding the upstream and downstream industry chain, as well as strategically realigning our industry foothold. On the other hand, we expect to penetrate into the downstream sector of the industry chain by acquiring firms specialized in living value adding services. In the next few years, we will gradually ride on our strength to extend our reach along the upstream and downstream of the industry chain with a focus on property management. In doing so, the Group will ultimately evolve into an integrated operator offering the whole-industry community services.

於2023年12月31日，本集團將業務維持在中國41個城市，訂約管理合共604項住宅物業及非住宅物業（如商用或政府樓宇），總合約建築面積（「**建築面積**」）為67百萬平方米（「**平方米**」），與2022年12月31日的總合約建築面積70百萬平方米維持大致相同水平。有關2023年已交付建築面積為62.0百萬平方米，與2022年12月31日的已交付建築面積64.4百萬平方米相若。

前景

展望未來，本集團將繼續維持身為獨立物業管理公司的優勢，以高質素服務及營運效率與市場對手競爭，積極與各地區的領先物業發展商建立穩定合作關係，以及探索潛在的新發展項目並尋求已成立業主委員會之物業。當有適當機會時，本集團將透過收購物業管理公司及其他提供社區相關服務的增值服務公司以加快其於中國的業務規模擴展及覆蓋。

此外，我們緊守穩健發展的理念，逐步拓展上下游產業鏈，重新調整產業佈局。另一方面期望將產業鏈往下游推進一步，陸續併購生活增值式服務等專業公司。未來幾年將逐步發力，以物業管理為核心，向上向下做產業鏈的延伸，最終使本集團發展成一家全產業鏈小區綜合服務營運商。

CHAIRMAN'S STATEMENT

主席報告

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to extend my sincere thanks to every shareholder, and also to every employee for their hard work and contribution to the Group over last year. In the coming year, the Group will continue its active expansion of business and enhance its property management service quality, so as to bring a better, more enjoyable and more satisfying experience for home life to residents. With the continuous efforts of the Group, I believe that the Group will bring good returns to its shareholders in the long term.

Liu Jian
Chairman

Hong Kong, 26 April 2024

致謝

本人謹此代表董事會衷心感謝一直支持及信任本集團的每一位股東，同時亦感謝每一位員工過去一年為本集團付出的辛勞及貢獻。在新的一年，本集團將一如既往積極推動業務拓展，提升物業管理服務品質，為住戶營造更美、更好、更滿意的居家生活體驗。本人相信在本集團不斷的努力下，長遠將會為廣大股東帶來上好的回報。

劉建
主席

香港，2024年4月26日

FINANCIAL HIGHLIGHTS

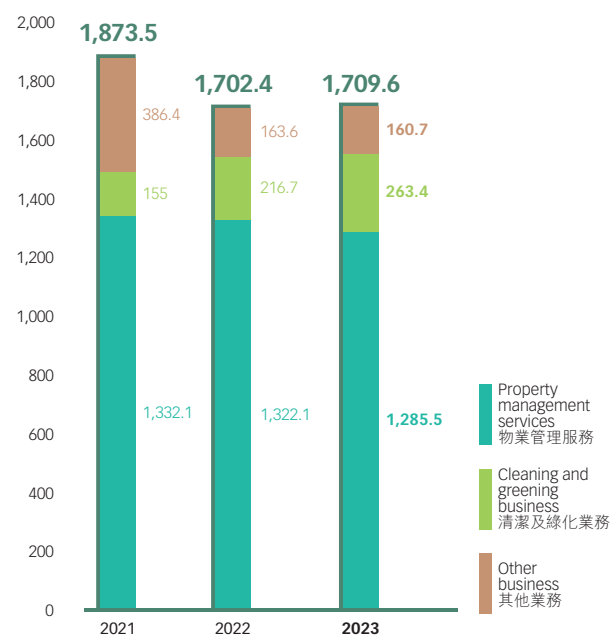
財務摘要

		For the year ended 31 December 截至12月31日止年度		
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	Change 變動
Revenue	收益	1,709,642	1,702,395	0.4%
Gross profit	毛利	350,558	357,355	(1.9%)
Profit for the year	年內溢利	83,972	89,050	(5.7%)
Profit attributable to owners of the parent	母公司擁有人應佔溢利	80,054	76,907	4.1%
Gross profit margin (%)	毛利率(%)	20.5%	21.0%	(0.5pp) (0.5個百分點)
Net profit margin (%)	純利率(%)	4.9%	5.2%	(0.3pp) (0.3個百分點)
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.094	0.090	4.4%
Final dividend per share (HKD)	每股末期股息(港元)	0.025	0.025	—

FINANCIAL HIGHLIGHTS 財務摘要

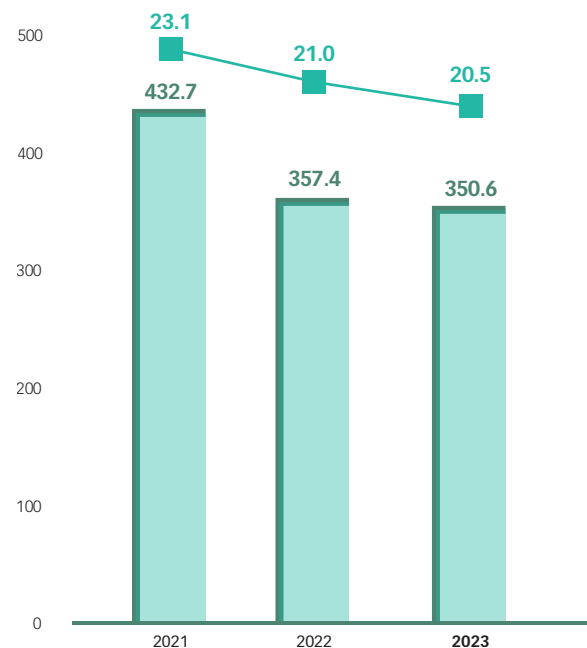
Revenue 收益

(RMB million)
(人民幣百萬元)



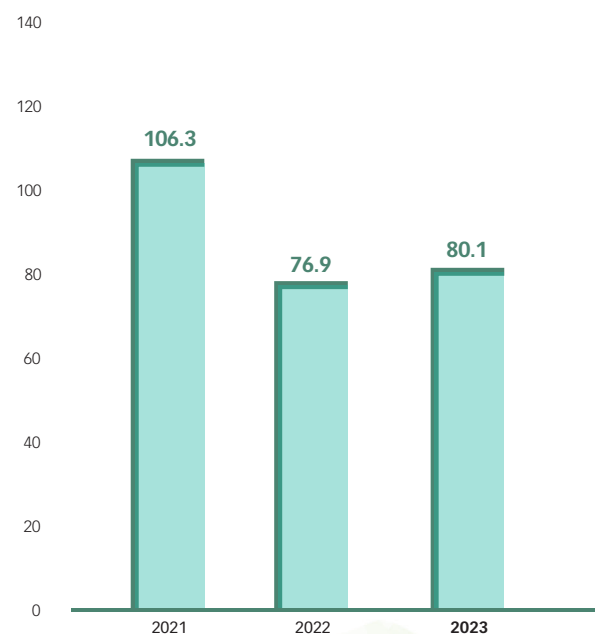
Gross profit and gross profit margin 毛利及毛利率

(RMB million/%)
(人民幣百萬元/%)



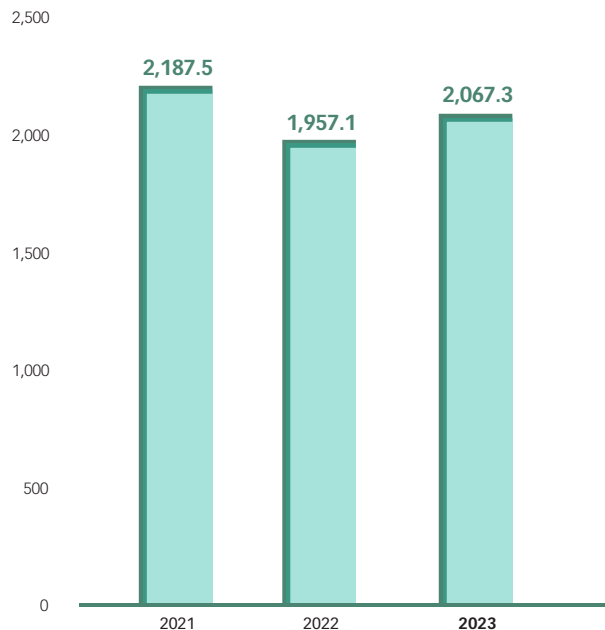
Profit attributable to owners of the company 本公司擁有人應佔利潤

(RMB million)
(人民幣百萬元)



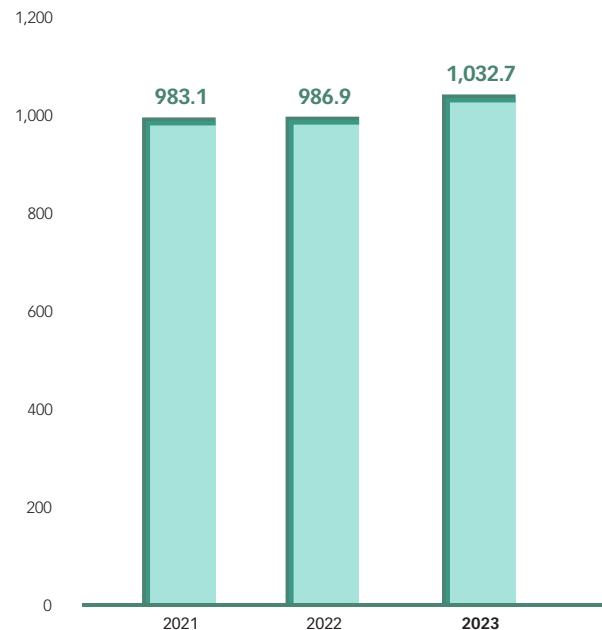
Total assets
資產總值

(RMB million)
(人民幣百萬元)



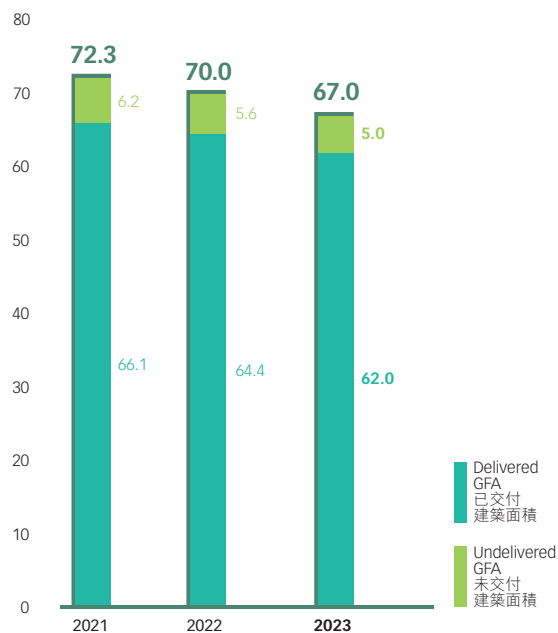
Total equity
權益總額

(RMB million)
(人民幣百萬元)



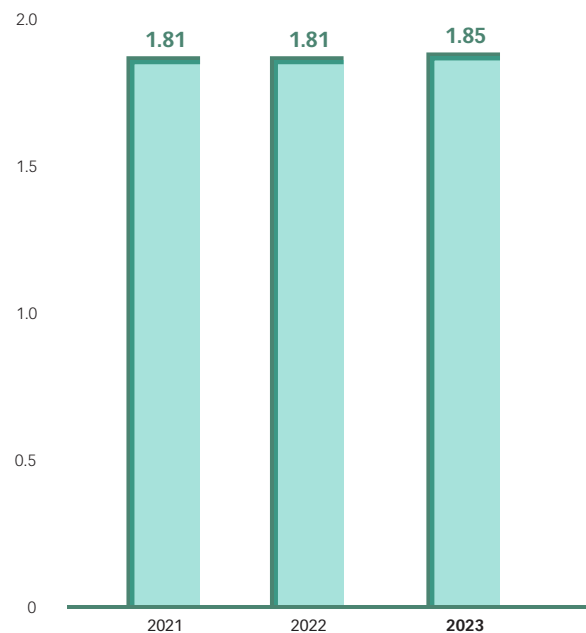
Total contracted GFA
總合約管理建築面積

(million sq.m.)
(百萬平方米)



Average price of property management service
物業管理服務平均價格

(RMB/sq.m./month)
(人民幣/平方米/月)



Note:

- It is calculated as a weighted average of all the prices and fees specified on the contracts that are generating revenue as of the end of each relevant year, excludes management fees for parking lots.

附註：

- 按於各相關年度末仍產生收益的合約訂明的所有價格及費用的加權平均值計算，但不包括停車場的管理費。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

The Group is a leading independent property management company in China. In 2023, the Group received the following recognitions and awards.

In July 2023, the Group received the award, Excellence Award from the United Nations Development Programme (UNDP) 聯合國開發計劃署. The award was set up to identify, recognize and motivate corporates to drive the highest sustainability standards in implementing the United Nations Sustainable Development Goals (UN-SDGs) for the global environment, societies and corporate governance (ESG) for our upcoming generations.

In December 2023, the Group received the following recognitions, namely, 2023大灣區物業服務品牌企業 (2023 Property Service Brand Enterprise in Guangdong-Hong Kong-Macao Greater Bay Area*), 2023廣東省物業服務綜合發展實力企業 (2023 Development Strength Enterprise in Guangdong Province*), 2023年度廣東省物業管理行業協會最佳會員 (2023 Annual Best Member of Guangdong Property Management Industry Institute*) from 廣東省物業管理行業協會 (Guangdong Property Management Industry Institute*).

In January 2024, the Group received 2023年廣東省住宅小區物業服務優秀示範項目 (2023 Excellent Project of Residential Property Service in Guangdong Province*) from 廣東省物業管理行業協會 (Guangdong Property Management Industry Institute*).

In February 2024, a subsidiary of the Group — 廣東華瑞環境工程有限公司 (Guangdong Huarui Environmental Engineering Company Limited*) (“**Guangdong Huarui**”) received the following recognitions, namely, 2023年優秀服務項目 (2023 Excellent Service Project*) and 2023年優秀新進會員單位 (2023 Excellent New Member*) from 佛山市環衛清潔產業協會 (Foshan Sanitary Cleaning Industry Association*).

As at 31 December 2023, the Group had a total contracted gross floor area (“**GFA**”) of approximately 67 million square meters (“**sq.m.**”) where it was contracted to manage 604 properties across 41 cities in China.

The Group’s main business line is property management business. Under the property management business line, the Group is engaged in the provision of property management services, provision of cleaning and greening services, and other services.

* For identification purpose only

業務回顧

本集團是中國領先獨立物業管理公司。於2023年，本集團榮獲以下認可及獎項。

於2023年7月，本集團榮獲聯合國開發計劃署(UNDP)頒發的卓越獎，該獎項旨在確定、表彰及激勵企業實施聯合國可持續發展目標(UN-SDG)以促進全球環境、社會及企業治理(ESG)的最高可持續發展標準，以造福我們的下一代。

2023年12月，本集團榮獲以下認可，即廣東省物業管理行業協會授予2023大灣區物業服務品牌企業、2023廣東省物業服務綜合發展實力企業、2023年度廣東省物業管理行業協會最佳會員。

2024年1月，本集團榮獲廣東省物業管理行業協會授予2023年廣東省住宅小區物業服務優秀示範項目。

2024年2月，本集團附屬公司廣東華瑞環境工程有限公司(「**廣東華瑞**」)榮獲以下認可，即佛山市環衛清潔產業協會授予2023年優秀服務項目及2023年優秀新進會員單位。

於2023年12月31日，本集團的總合約建築面積(「**建築面積**」)為約67百萬平方米(「**平方米**」)，已訂約管理中國41個城市的604項物業。

本集團的主要業務線為物業管理業務。根據物業管理業務線，本集團從事提供物業管理服務、提供清潔及綠化以及其他服務。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROPERTY MANAGEMENT SERVICES

The Group primarily provides property developers and property owners with a broad range of property management services to mainly residential properties, commercial and government buildings. Services provided by the Group include standard property management services and also ancillary services such as cleaning, gardening, property facilities repair and maintenance and butler services. Through its butler services, the Group provides personalised and premium property management services to residents with its trained butlers onsite. While its primary and long-term business focus is on the residential property market, the Group also provides services to non-residential properties, including both stand-alone non-residential properties and properties associated with residential properties, such as schools and commercial buildings.

The Group believes that service quality is fundamental to establish a solid foundation to support the growth of the Group's business. The Group holds various qualifications and licenses in respect of property management services, namely CMS31950, IEC27001, ISO50001, ISO 9001, ISO 14001, OHSAS 18001.

As of 31 December 2023, the Group had maintained its presence in 41 cities in China where it was contracted to manage a total of 604 residential properties and non-residential premises such as commercial or government buildings with an aggregate contracted GFA of approximately 67 million sq.m. This represents a decrease of approximately 4.3% compared to the aggregate contracted GFA of approximately 70 million sq.m. as at 31 December 2022. In relation to the delivered contracted GFA of approximately 62 million sq.m. as at 31 December 2023, it represents a decrease of approximately 3.1% compared to the delivered contracted GFA of approximately 64 million sq.m. as at 31 December 2022.

The Group strives to develop new business relationships from its existing customer base and network in order to provide strong organic growth to the Group. In addition to organic growth, the Group continues to identify appropriate acquisition targets to strengthen its portfolio and increase geographic presence across China.

GEOGRAPHIC PRESENCE

The Group will continue to strategically select markets to enter into, focus on those with more developed economies and comparatively high per capita GDP. Once the Group has established presence in a new city, it will seek to expand its business within the same city or neighboring cities with a view to maximising its economies of scale.

物業管理服務

本集團主要向物業發展商及業主提供廣泛的物業管理服務，當中大部份為住宅物業、商用及政府樓宇。本集團提供的服務包括標準物業管理服務及配套服務，例如清潔、園藝、物業設施維修及保養以及管家服務等。透過管家服務，本集團訓練有素的駐場管家會為住戶提供切合個人需要之優質物業管理服務。本集團的主要及長期業務重點為住宅物業市場，亦會向非住宅物業提供服務（包括單幢非住宅物業及住宅物業附屬物業），如學校及商業大樓。

本集團相信，服務質素乃為奠定穩實基礎以支持本集團業務增長之基本要素。本集團就物業管理服務持有多項資格及牌照，分別為CMS31950、IEC27001、ISO50001、ISO 9001、ISO 14001、OHSAS 18001。

於2023年12月31日，本集團維持其於中國41個城市的地位，訂約管理合共604項住宅物業及非住宅物業（如商用或政府樓宇），總合約建築面積為約67百萬平方米，較2022年12月31日的總合約建築面積約70百萬平方米減少約4.3%。有關2023年12月31日已交付合約建築面積約62百萬平方米，較2022年12月31日的已交付合約建築面積約64百萬平方米，減少約3.1%。

本集團致力透過現有客戶基礎及網絡發展新業務關係，從而為本集團提供強勁內部增長。除內部增長外，本集團繼續物色合適的收購目標，以強化其組合及增加於中國之地理據點。

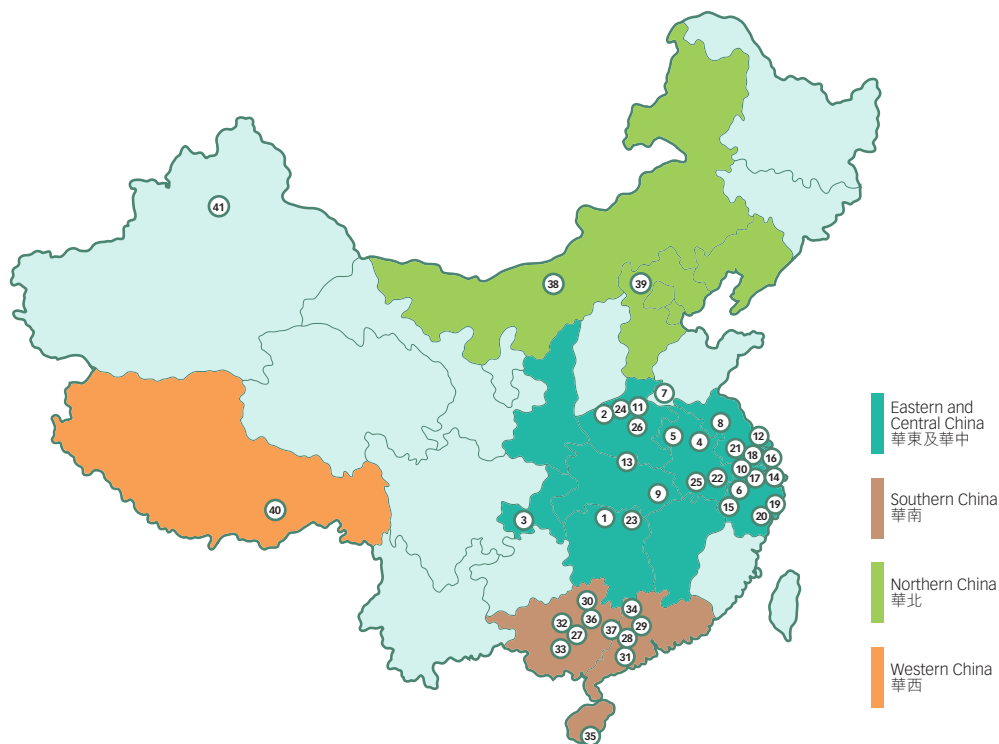
地理分佈

本集團將繼續策略性地選擇有意進軍的市場，專注於經濟較發達且人均國內生產總值較高的市場。本集團在新城市立足後，會力圖拓展同一城市或鄰近城市內的業務，以發揮最大的規模經濟效益。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The map below illustrates the cities in which properties the Group was contracted to manage were located and the number of projects in each city as of 31 December 2023.

下圖闡明於2023年12月31日本集團訂約管理的物業所在城市及各城市的項目數目。



Eastern and Central China 華東及華中

1. Changde (1) 常德(1)	10. Huzhou (19) 湖州(19)	19. Taizhou (2) 台州(2)
2. Chengzhou (1) 郴州(1)	11. Kaifeng (2) 開封(2)	20. Wenzhou (3) 溫州(3)
3. Chongqing (1) 重慶(1)	12. Nantong (13) 南通(13)	21. Wuxi (8) 無錫(8)
4. Chuzhou (3) 滁州(3)	13. Nanyang (1) 南陽(1)	22. Xuancheng (2) 宣城(2)
5. Fuyang (1) 阜陽(1)	14. Ningbo (317) 寧波(317)	23. Yueyang (1) 岳陽(1)
6. Hangzhou (50) 杭州(50)	15. Quzhou (7) 衢州(7)	24. Zhengzhou (2) 鄭州(2)
7. Heze (4) 荷澤(4)	16. Shanghai (18) 上海(18)	25. Zhenjiang (3) 鎮江(3)
8. Huai'an (1) 淮安(1)	17. Shaoxing (7) 紹興(7)	26. Zhoukou (1) 周口(1)
9. Huanggang (1) 黃岡(1)	18. Suzhou (38) 蘇州(38)	

Southern China 華南

27. Cenxi (9) 岑溪(9)	32. Laibin (3) 來賓(3)	37. Zhaoqing (2) 肇慶(2)
28. Foshan (19) 佛山(19)	33. Nanning (19) 南寧(19)	
29. Guangzhou (10) 廣州(10)	34. Qingyuan (4) 清遠(4)	
30. Guilin (2) 桂林(2)	35. Sanya (7) 三亞(7)	
31. Jiangmen (2) 江門(2)	36. Wuzhou (7) 梧州(7)	

Northern China 華北

38. Baotou (7) 包頭(7)	39. Zhangjiakou (2) 張家口(2)
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Western China 華西

40. Lhasa (1) 拉薩(1)	41. Urumqi (3) 烏魯木齊(3)
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Note: Numbers in parentheses represent the number of contracted projects.

附註：括號內的數字指訂約項目數目。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The table below sets forth the delivered contracted GFA and the number of properties under management as of the dates indicated.

下表載列於所示日期之已交付合約建築面積及管理的物業數目。

		As of 31 December 2023 於2023年12月31日		As of 31 December 2022 於2022年12月31日	
		Sq.m. in thousands 千平方米	No. 數目	Sq.m. in thousands 千平方米	No. 數目
<i>Residential properties</i>	<i>住宅物業</i>				
Eastern and Central China ⁽¹⁾	華東及華中 ⁽¹⁾	39,409	337	42,198	333
Southern China ⁽²⁾	華南 ⁽²⁾	14,288	80	13,967	72
Northern China ⁽³⁾	華北 ⁽³⁾	1,371	9	2,168	9
Western China ⁽⁴⁾	華西 ⁽⁴⁾	542	4	108	1
Subtotal	小計	55,610	430	58,441	415
<i>Non-residential properties</i>	<i>非住宅物業</i>	6,423	155	5,967	150
Total	總計	62,033	585	64,408	565

As of 31 December 2023, the Group's contracted GFA of undelivered properties amounted to approximately 5 million sq.m. (2022: 6 million sq.m.)

於2023年12月31日，本集團未交付物業合約建築面積約達5百萬平方米（2022年：6百萬平方米）。

Notes:

附註：

- (1) Including Changde, Chengzhou, Chongqing, Chuzhou, Fuyang, Hangzhou, Heze, Huai'an, Huanggang, Huzhou, Kaifeng, Nantong, Ningbo, Quzhou, Shanghai, Shaoxing, Suzhou, Taizhou, Wenzhou, Wuxi, Xuancheng, Yueyang, Zhengzhou, Zhenjiang and Zhoukou.
- (2) Including Cenxi, Foshan, Guangzhou, Guilin, Jiangmen, Laibin, Nanning, Qingyuan, Sanya, Wuzhou and Zhaoqing.
- (3) Including Baotou and Zhangjiakou.
- (4) Including Lhasa and Urumqi.

- (1) 包括常德、郴州、重慶、滁州、阜陽、杭州、菏澤、淮安、黃岡、湖州、開封、南通、寧波、衢州、上海、紹興、蘇州、台州、溫州、無錫、宣城、岳陽、鄭州、鎮江及周口。
- (2) 包括岑溪、佛山、廣州、桂林、江門、來賓、南寧、清遠、三亞、梧州及肇慶。
- (3) 包括包頭及張家口。
- (4) 包括拉薩及烏魯木齊。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group will continue to expand its business through obtaining new service engagements and acquisition of other property management companies. The table below indicates the movement of the total contracted GFA and the number of properties the Group was contracted to manage during the year.

本集團將繼續透過爭取新服務合約及收購其他物業管理公司而拓展業務。下表載列年內總合約建築面積及本集團訂約管理的物業數目的變動。

		As of 31 December 2023 於2023年12月31日		As of 31 December 2022 於2022年12月31日	
		Sq.m. in thousands 千平方米	No. 數目	Sq.m. in thousands 千平方米	No. 數目
As at beginning of year	年初	70,000	631	72,283	637
New engagements ⁽¹⁾	新合約 ⁽¹⁾	2,024	23	1,924	38
Terminations ⁽²⁾	終止 ⁽²⁾	(5,271)	(50)	(4,207)	(44)
As at end of year	年末	66,753	604	70,000	631

Notes:

- (1) In relation to properties the Group manages, new engagements primarily include service engagements for new constructions developed by property developers and service engagements for residential properties replacing their existing property management companies.
- (2) Including the contracted GFA and the number of properties the Group ceased to manage, which were primarily due to non-renewal of certain property management contracts and mutual termination prior to expiration for commercial reasons.

附註：

- (1) 就本集團所管理的物業而言，新合約主要包括物業發展商興建的新開發建設項目的服務合約，及住宅物業更換現有物業管理公司的服務合約。
- (2) 包括本集團不再管理的物業合約管理建築總面積及數目，主要因不重續若干物業管理合約及基於商業理由於屆滿前相互終止。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

CLEANING AND GREENING BUSINESS

The Group provides property developers and property owners with a series of indoor and outdoor environmental cleaning, greening and maintenance services. This business division also provides services to the property developers and property owners of the property management business division. Accordingly, segment results of the cleaning and greening division is evaluated by the Group's management on services as subcontracted from the property management business division. The Group holds various qualifications and licenses in respect of cleaning services, namely 國家一級環衛清潔服務企業資質 (National Level One Environmental Hygiene Cleaning Service Qualification*), E315 甲級高空外牆清洗服務企業 (E315 A Grade High-altitude Exterior Wall Cleaning Services Enterprise*), ISO 14001, ISO 9001 and ISO 45001.

OTHER BUSINESSES

Other businesses comprise shuttle bus and maintenance services in the PRC, engineering services related to elevators, engineering services, the sale of engineering spare parts, canteen operations as well as catering services, providing sales assistance services and consulting and agency services to property developers and property owners.

PROSPECTS AND FUTURE PLANS

The Group will continue to maintain its own advantage as an independent property management company and compete with counterparts in the market by its high quality service and operational efficiency. The Group will actively establish stable partnerships with leading property developers and/or property management service providers in all regions and explore potential projects under development. The Group will strive to develop new business relationships from its existing customers base and own network in order to provide strong organic growth to the Group. The Group also targets to expand its portfolio of customers by pursuing properties with established owners' association. Furthermore, when right opportunities arise, the Group will accelerate its expansion by expanding its business scope and coverage in China by means of acquisitions and cooperation.

清潔及綠化業務

本集團為物業發展商及業主提供一系列室內及室外環境清潔、綠化及維護業務。該業務部門亦為物業管理業務部門的房地產開發商及物業業主提供服務。因此，清潔及綠化分部的分部業績由本集團的管理層按物業管理業務部門所分包的服務進行評估。本集團就清潔服務持有多項資格及牌照，即國家一級環衛清潔服務企業資質、E315 甲級高空外牆清洗服務企業、ISO 14001、ISO 9001 及 ISO 45001。

其他業務

其他業務包括在中國的穿梭巴士及維護服務、升降機相關工程服務、工程服務、銷售工程零部件、餐廳營運及餐飲服務、為物業發展商及業主提供協銷服務及諮詢及代理業務。

前景及未來計劃

本集團將繼續維持身為獨立物業管理公司的優勢，以高質素服務及營運效率與市場對手競爭。本集團將積極與各地區的領先物業發展商及／或物業管理服務提供商建立穩定合作關係，以及探索潛在發展中的項目。本集團將致力以現有客戶基礎及自身網絡發展新業務關係，為本集團帶來強勁內部增長。本集團並藉尋求已成立業主委員會之物業，以擴展其客戶組合。此外，當有適當機會時，本集團將透過收購及合作以加快其於中國的業務規模擴展及覆蓋。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Reference is made to the announcements of the Company dated 1 August 2022 and 17 April 2023. 廣東中奧物業管理有限公司 (Guangdong Zhong Ao Property Management Company Limited*) (“**Guangdong Zhong Ao**”), a wholly-owned subsidiary of the Group, had demanded 梁錫偉 (Liang Xiwei*) (“**Mr. Liang**”) from time to time to (i) pay the remaining balance of the Option Price; and (ii) complete the registration procedures for mortgaging the remaining 183 Tianyu Garden Car Parking Spaces. Mr. Liang has still not settled and completed the registration procedures for mortgaging, which constitutes a breach of the Second Supplemental Agreement.

Guangdong Zhong Ao has commenced civil lawsuit and submitted a claim (the “**Claim**”) against Mr. Liang to the People’s Court of Qingxiu District, Nanning City, the PRC for, among others, (i) the remaining balance of the Option Price of RMB20 million and all accrued interest; (ii) penalties for breach of contract; and (iii) an order that Guangdong Zhong Ao shall have the right to be compensated in priority by the proceeds from the auction or sale of the mortgaged properties (including a house and 227 Tianyu Garden Car Parking Spaces). On 14 April 2023, Guangdong Zhong Ao has received from the Court an acceptance notice in relation to the Claim. For further details, please refer to the announcements of the Company dated 18 August 2021, 22 October 2021, 31 January 2022, 1 August 2022 and 17 April 2023. The Company will keep the Shareholders and potential investors of the Company informed of any further material developments in connection with the Claim by way of further announcement(s) as and when appropriate.

茲提述本公司日期為2022年8月1日及2023年4月17日的公告。廣東中奧物業管理有限公司（「**廣東中奧**」），本集團全資附屬公司，要求梁錫偉（「**梁先生**」）不時(i)支付期權價格餘額；及(ii)完成抵押餘下183個天譽花園停車位的登記手續。梁先生仍未結付及完成抵押登記手續，此舉構成對第二份補充協議的違約。

廣東中奧已就(其中包括)：(i)期權價格餘額人民幣20百萬元及所有應計利息；(ii)違約金；及(iii)有關廣東中奧有權以拍賣或出售抵押物業(包括一套住宅及227個天譽花園停車位)的所得款項優先受償的判令，針對梁先生向中國南寧市青秀區人民法院提起民事訴訟並提出索償（「**索償**」）。於2023年4月14日，廣東中奧接獲法院有關索償的受理通知書。有關進一步詳情，請參閱本公司日期為2021年8月18日、2021年10月22日、2022年1月31日、2022年8月1日及2023年4月17日的公告。本公司將適時通過進一步公告的方式向本公司股東及潛在投資者通報與索償相關的任何進一步重大進展。

FINANCIAL PERFORMANCE REVIEW

Revenue

During the year ended 31 December 2023, the Group recorded revenue of approximately RMB1,709.6 million, representing an increase of 0.4% over the year 2022.

Decrease in the Group's revenue was primarily attributable to the decrement in property management business revenue from approximately RMB1,322.1 million for the year ended 31 December 2022 to approximately RMB1,285.5 million for the year ended 31 December 2023 and represented approximately 2.8% decrease over the corresponding year. In addition, the Group's revenue generated from cleaning and greening business has increased by approximately RMB46.7 million or 21.6% and from other businesses has decreased by approximately RMB2.9 million or 1.8%.

Breakdown of Revenue by business line and services

		For the year ended 31 December 截至12月31日止年度			
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元	% %
Property management business	物業管理業務	1,285,503	1,322,093	(36,590)	-2.8
Cleaning and greening business	清潔及綠化業務	263,440	216,691	46,749	21.6
Other businesses	其他業務	160,699	163,611	(2,912)	-1.8
		1,709,642	1,702,395	7,247	0.4

財務表現回顧

收益

截至2023年12月31日止年度，本集團錄得收益約人民幣1,709.6百萬元，較2022年增加0.4%。

本集團收益減少主要由於物業管理業務收益由截至2022年12月31日止年度約人民幣1,322.1百萬元減少至截至2023年12月31日止年度約人民幣1,285.5百萬元，較去年同期減少約2.8%。此外，本集團清潔及綠化業務的收益增加約人民幣46.7百萬元或21.6%，其他業務的收益減少約人民幣2.9百萬元或1.8%。

按業務線及服務劃分的收益明細

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROPERTY MANAGEMENT BUSINESS

The Group's property management business includes the provision of property management services, cleaning and greening services and other services. Details of analysis of each service are as follows:

Property management services

Revenue from property management services decreased by approximately RMB36.6 million or 2.8% over 2022 primarily due to slowdown in overall economy of the property management industry in the PRC and decrease in the contracted GFA during 2023.

Cleaning and greening business

Revenue from cleaning and greening business for the year ended 31 December 2023 was approximately RMB263.4 million, comparing to RMB216.7 million for the year ended 31 December 2022, representing an increase of approximately RMB46.7 million or 21.6%. The increase was primarily due to development in new projects.

Other businesses

Revenue from other businesses decreased from approximately RMB163.6 million for the year ended 31 December 2022 to approximately RMB160.7 million for the year ended 31 December 2023. The decrease of approximately RMB2.9 million or 1.8% over the year was mainly due to non-recurrence of revenue generated by 廣州諾登電梯服務有限公司 (Guangzhou Nuodeng Elevator Services Company Limited*) ("Guangzhou Nuodeng Elevator") and 廣東金盾正安保安服務有限公司 Guangdong Jindun Zhengan Security Services Company Limited ("Guangdong Jindun") during 2023. Guangzhou Nuodeng Elevator and Guangdong Jindun were disposed in March 2022 and May 2022 respectively.

物業管理業務

本集團物業管理業務包括提供物業管理服務、清潔及綠化業務以及其他服務。各項服務之分析詳情如下：

物業管理服務

物業管理服務所得收益較2022年減少約人民幣36.6百萬元或2.8%，主要由於2023年期間中國物業管理行業整體經濟放緩及合約建築面積減少。

清潔及綠化業務

截至2023年12月31日止年度，清潔及綠化業務收益約為人民幣263.4百萬元，較截至2022年12月31日止年度的人民幣216.7百萬元增加約人民幣46.7百萬元或21.6%。增加主要由於新項目發展所致。

其他業務

其他業務收益由截至2022年12月31日止年度約人民幣163.6百萬元減少至截至2023年12月31日止年度約人民幣160.7百萬元。年內減少約人民幣2.9百萬元或1.8%，主要由於2023年廣州諾登電梯服務有限公司（「廣州諾登電梯」）及廣東金盾正安保安服務有限公司（「廣東金盾」）的非經常性收入。廣州諾登電梯及廣東金盾分別於2022年3月及2022年5月被處置。

COST OF SALES AND SERVICES

The Group's cost of sales and services primarily comprises (i) sub-contracting costs, representing the expenses paid to sub-contractors for various services under the property management services and sales assistance services; (ii) staff costs; (iii) depreciation expenses associated with equipment and property used in providing services; (iv) costs of other services and sale of goods such as salaries cost of the technicians in the provision of elevator engineering services and weak-current engineering services; costs of the spare parts sold and operating costs in running the catering services and (v) costs of cleaning and greening products and utensils as well as commission paid for the real estate and property agency services.

Cost of sales and services increased by 1.0% from approximately RMB1,345.0 million for the year ended 31 December 2022 to approximately RMB1,359.1 million for the year ended 31 December 2023. The increase was due primarily to the growth of the cleaning and greening business and the corresponding increase in the labour costs.

GROSS PROFIT AND GROSS PROFIT MARGIN

The tables below sets forth the Group's gross profit and gross profit margins by services for the years indicated:

		For the 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	% of revenue 佔收益 %	RMB'000 人民幣千元	% of revenue 佔收益 %
Property management business	物業管理業務	308,540	24.0	301,650	22.8
Cleaning and greening business	清潔及綠化業務	26,346	10.0	22,623	10.4
Other businesses	其他業務	15,672	9.8	33,082	20.2
Overall	整體	350,558	20.5	357,355	21.0

The Group's gross profit for the year ended 31 December 2023 was approximately RMB350.6 million, comparing to approximately RMB357.4 million in 2022, representing a decrease of approximately RMB6.8 million, or 1.9%. The Group's gross profit margin decreased from 21.0% for the year ended 31 December 2022 to 20.5% in 2023.

銷售及服務成本

本集團的銷售及服務成本主要包括(i)分包成本，指付予分包商以取得物業管理服務及協銷服務等多項服務的開支；(ii)員工成本；(iii)與提供服務時使用的設備及物業有關的折舊開支；(iv)其他服務及銷售貨品成本，例如提供升降機工程服務及弱電工程服務的技術人員薪資成本；銷售零部件成本及營運餐飲服務的經營成本及(v)清潔綠化產品及器具成本以及房地產及物業代理服務佣金。

銷售及服務成本由截至2022年12月31日止年度約人民幣1,345.0百萬元增加1.0%至截至2023年12月31日止年度的約人民幣1,359.1百萬元。增加主要由於清潔及綠化業務增長及相應的勞工成本增加。

毛利及毛利率

下表載列本集團於所示年度按服務劃分的毛利及毛利率：

截至2023年12月31日止年度，本集團毛利約為人民幣350.6百萬元，較2022年的約人民幣357.4百萬元減少約人民幣6.8百萬元或1.9%。本集團毛利率由截至2022年12月31日止年度的21.0%減至2023年的20.5%。

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OTHER INCOME AND GAINS

The Group's other income and gains for the year ended 31 December 2023 was approximately RMB49.3 million, comparing to approximately RMB55.8 million for the year ended 31 December 2022, representing a decrease of approximately RMB6.5 million or 11.7%. The decrease was primarily due to the non-recurrence of gain on disposal of subsidiaries in 2022.

SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses for the year ended 31 December 2023 were approximately RMB6.5 million, comparing to approximately RMB5 million for the year ended 31 December 2022, which represented an increase of approximately RMB1.5 million. The increase was primarily due to the corresponding selling expenses for development in new projects in cleaning and greening business.

ADMINISTRATION EXPENSES

The Group's administrative expenses for the year ended 31 December 2023 was approximately RMB192.3 million, comparing to approximately RMB210.1 million for the year ended 31 December 2022, represented a decrease of approximately RMB17.8 million or 8.5%. The decrease was primarily due to the net effect of (i) headcount control in property management business of approximately RMB9.0 million; (ii) the non-recurrence of depreciation of approximately RMB3.0 million was fully depreciated in 2022; and (iii) the non-recurrence of administrative expenses generated from Guangzhou Nuodeng Elevator and Guangdong Jindun during 2022 of approximately RMB3.0 million. The disposal of them was completed in March 2022 and May 2022 respectively.

NET IMPAIRMENT LOSSES RECOGNISED ON FINANCIAL ASSETS

The Group's net impairment losses on financial assets were approximately RMB58.7 million for the year ended 31 December 2023, comparing to net impairment losses on financial assets of approximately RMB54.1 million for the year ended 31 December 2022, representing an increase of approximately RMB4.6 million in the provision for impairment losses on financial assets which was primarily due to the deteriorated liquidity crisis of the real estate sector in the PRC, accompanied by slowdown in overall economy of the property management industry in the PRC. As a result, the increase in impairment loss on account receivables and other receivables were made.

其他收入及收益

截至2023年12月31日止年度，本集團的其他收入及收益為約人民幣49.3百萬元，而截至2022年12月31日止年度則為約人民幣55.8百萬元，減少約人民幣6.5百萬元或11.7%。減少主要原因是2022年出售附屬公司所得非經常性收益所致。

銷售及分銷開支

截至2023年12月31日止年度，本集團的銷售及分銷開支為約人民幣6.5百萬元，較截至2022年12月31日止年度的約人民幣5百萬元增加約人民幣1.5百萬元。增加主要是由於用於開發清潔及綠化業務新項目的相應銷售開支。

行政開支

本集團截至2023年12月31日止年度的行政開支為約人民幣192.3百萬元，較截至2022年12月31日止年度的約人民幣210.1百萬元減少約人民幣17.8百萬元或8.5%。減少主要是由於以下原因的淨影響：(i) 物業管理業務的員工控制約人民幣9.0百萬元；(ii) 約人民幣3.0百萬元人民幣的非經常性折舊已於2022年全數折舊；及(iii)2022年期間廣州諾登電梯及廣東金盾產生的約人民幣3.0百萬元非經常性行政費用。該等公司分別於2022年3月和2022年5月完成出售。

就金融資產確認的減值虧損淨額

本集團截至2023年12月31日止年度的金融資產減值虧損淨額為約人民幣58.7百萬元，而截至2022年12月31日止年度的金融資產減值虧損淨額為約人民幣54.1百萬元，金融資產減值虧損撥備增加約人民幣4.6百萬元，乃主要由於中國物業管理行業整體經濟放緩，中國房地產行業的流動性危機惡化。因此，已作出的應收賬款及其他應收款項減值虧損增加。

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OTHER EXPENSES

The Group's other expenses for the year ended 31 December 2023 were approximately RMB17.3 million, comparing to approximately RMB12.9 million in 2022, representing an increase of approximately RMB4.4 million or 34.0%. The increase was primarily due to loss on disposal of investment properties.

FINANCE COSTS

The Group's net finance costs amounted to approximately RMB3.4 million for the year ended 31 December 2023 comparing to net finance costs for the year ended 31 December 2022 of approximately RMB2.9 million, representing an increase of approximately RMB0.5 million or 17.2%. The increase was primarily due to lease liabilities during 2023.

INVESTMENT PROPERTIES

Investment properties decreased from approximately RMB180.7 million as at 31 December 2022 to approximately RMB161.0 million as at 31 December 2023. The decrease of approximately RMB19.7 million or 10.9% was mainly due to disposal of four properties during 2023.

TRADE RECEIVABLES

Trade receivables mainly arose from property management services and cleaning and greening services. As at 31 December 2023, total trade receivables of the Group amounted to approximately RMB538.3 million, representing an increase of approximately RMB42.2 million or 8.5% compared to approximately RMB496.2 million as at 31 December 2022. The increase was primarily due to collection rate become slower as the general atmosphere of the real estate industry environment and slowdown in overall economy in the PRC.

其他開支

本集團截至2023年12月31日止年度的其他開支約為人民幣17.3百萬元，較2022年的約人民幣12.9百萬元，增加約人民幣4.4百萬元或34.0%。增加乃主要由於出售投資物業虧損。

財務成本

本集團截至2023年12月31日止年度的淨財務成本為約人民幣3.4百萬元，而截至2022年12月31日止年度的淨財務開支約為人民幣2.9百萬元，增加約人民幣0.5百萬元或17.2%。增加主要是由於2023年租賃負債。

投資物業

投資物業由2022年12月31日的約人民幣180.7百萬元減少至2023年12月31日的約人民幣161.0百萬元。減少約人民幣19.7百萬元或10.9%，主要是由於2023年期間出售四個物業所致。

貿易應收款項

貿易應收款項主要來自物業管理服務以及清潔及綠化服務。於2023年12月31日，本集團的貿易應收款項總額為約人民幣538.3百萬元，較2022年12月31日的約人民幣496.2百萬元增加約人民幣42.2百萬元或8.5%。增加主要是由於房地產行業環境的總體氛圍導致收款率減緩所致及中國整體經濟放緩。

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PREPAYMENTS AND OTHER RECEIVABLES

Prepayments and other receivables mainly represents payment on behalf of customers for expenditure on communities' facilities, performance bonds, bidding deposit for contracts, business-related prepayments and other independent third parties. As at 31 December 2023, the Group's prepayments and other receivables amounted to approximately RMB317.0 million, representing a increase of approximately RMB2.4 million or 0.8% compared to approximately RMB314.6 million as at 31 December 2022. The increase was primarily due to prepayment on behalf to customers to utility suppliers.

Other receivables included RMB14.2 million (31 December 2022: RMB16.9 million) advanced to three independent third parties for business purpose. The loans were unsecured, and interest-free (except for one loan bearing interest at 7% per annum). Impairment provision of RMB0.8 million is required for these loans as at 31 December 2023 (31 December 2022: RMB0.4 million).

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss of approximately RMB3.0 million mainly represented the fair value of the options to dispose the acquired equity interest in acquired subsidiaries to the non-controlling equity holders. Decrease in financial assets at fair value through profit or loss from approximately RMB7.7 million as at 31 December 2022 to approximately RMB3.0 million as at 31 December 2023. The decrease in amounting approximately RMB4.7 million or 61.4% mainly due to the expiration of the options during 2023.

OTHER PAYABLES AND ACCRUALS

Other payables and accruals primarily comprise receipts on behalf of community residents for utilities, receipts in advances, accruals, deposits received and other payables. Other payables and accruals increased from approximately RMB671.5 million as at 31 December 2022 to approximately RMB702.7 million as at 31 December 2023. The increase in amounting approximately RMB31.2 million due to deposits received by customers.

預付款項及其他應收款項

預付款項及其他應收款項主要為代客戶支付社區設施支出、履約保證金、合同投標保證金、業務相關預付款項及其他獨立第三方結餘。於2023年12月31日，本集團的預付款項及其他應收款項約為人民幣317.0百萬元，較2022年12月31日的約人民幣314.6百萬元增加約人民幣2.4百萬元或0.8%。增加乃主要由於代表客戶向公用事業供應商預付款項。

其他應收款項包括因商業目的預付給三個獨立第三方人民幣14.2百萬元（2022年12月31日：人民幣16.9百萬元）。貸款無抵押且免息（除一筆年利率為7%的貸款）。於2023年12月31日，該等貸款需要計提人民幣80萬元的減值撥備（2022年12月31日：人民幣40萬元）。

按公平值計入損益之金融資產

按公平值計入損益之金融資產約人民幣3.0百萬元主要為向非控股權益持有人出售被收購附屬公司所收購股權的期權公平值。按公平值計入損益之金融資產由2022年12月31日約人民幣7.7百萬元減少至2023年12月31日約人民幣3.0百萬元。減少約人民幣4.7百萬元或61.4%主要是由於2023年期權到期所致。

其他應付款項及應計費用

其他應付款項及應計費用主要包括就公用事業向社區住戶代收款、預收款項、應計費用、已收按金及其他應付款項。其他應付款項及應計費用由2022年12月31日約人民幣671.5百萬元增加至2023年12月31日約人民幣702.7百萬元。增加約人民幣31.2百萬元乃由於客戶收到的按金。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintains a strong and healthy financial position. The Group's principal sources of funds to finance the working capital, capital expenditure and other capital requirements were internally generated by cash flows and bank loans. As at 31 December 2023, net working capital (calculated as current assets less current liabilities) was approximately RMB398.7 million, representing an increase of RMB68.5 million from RMB330.2 million as at 31 December 2022. The current ratio (calculated as current assets/current liabilities) was 1.4 times as at 31 December 2023 (2022: 1.4 times).

As at 31 December 2023 and 31 December 2022, the Group's borrowings were denominated in RMB. The bank borrowing balances of the Group bore interest at fixed rates at 31 December 2023 and 31 December 2022. The carrying amounts of the interest-bearing bank and other borrowings at fixed rates approximate to their fair values.

The Group principally focused on the operation in the PRC. Except for the cash, bank deposits and bank borrowings denominated in foreign currencies, the Group was not subject to any other material risk directly relating to the foreign exchange fluctuation. For the year ended 31 December 2023, despite the depreciation of RMB against USD and HKD, the Directors expected that fluctuations of the RMB exchange rate would not materially and adversely affect the operations of the Group. The management will continue to monitor foreign currency exchange exposure and will take prudent measures to minimise the currency translation risk.

GEARING RATIO

The gearing ratio is defined as total borrowings add amounts due to non-controlling equity holders of a subsidiary and net of bank balances and cash divided by total equity. As at 31 December 2023, the Group was in a strong financial position with a net cash position amounting to RMB479.2 million (2022: RMB389.5 million). Accordingly, no gearing ratio is presented.

PLEDGE OF ASSETS

At 31 December 2023, investment properties and property and equipment of RMB99.0 million (2022: RMB99.6 million) were pledged to secure certain banking facilities granted to the Group.

流動資金、財務資源及資本架構

本集團的財務狀況保持穩健。本集團為營運資金、資本開支及其他資本要求提供的資金的主要來源是由現金流及銀行貸款內部產生的。於2023年12月31日，營運資金淨額（按流動資產減流動負債計算）約為人民幣398.7百萬元，較2022年12月31日的人民幣330.2百萬元增加人民幣68.5百萬元。於2023年12月31日，流動比率（按流動資產／流動負債計算）為1.4倍（2022年：1.4倍）。

於2023年12月31日及2022年12月31日，本集團借款均以人民幣計值。於2023年12月31日及2022年12月31日，本集團的銀行借款結餘按固定利率計息。按固定利率計息的銀行及其他借款的賬面值與其公平值相若。

本集團主要集中在中國進行營運。除以外幣計值的現金、銀行存款及銀行借款外，本集團並無面臨任何直接與外匯波動有關的其他重大風險。截至2023年12月31日止年度，儘管人民幣兌美元及港元貶值，董事預期，人民幣匯率波動不會對本集團營運造成重大不利影響。管理層將繼續監察外匯風險，並採取審慎措施，以最大程度減低匯兌風險。

資產負債比率

資產負債比率定義為借款總額加應付一家附屬公司非控股權益持有人的款項（扣除銀行結餘及現金）再除以權益總額。於2023年12月31日，本集團財務狀況良好，淨現金狀況達人民幣479.2百萬元（2022年：人民幣389.5百萬元）。因此，並無呈列資產負債比率。

資產抵押

於2023年12月31日，人民幣99.0百萬元（2022年：人民幣99.6百萬元）之投資物業以及物業及設備已作抵押，作為授予本集團若干銀行融資之抵押。

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CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2023 (2022: Nil).

PROFIT GUARANTEE

(a) Guangdong Huai Environmental Engineering Company Limited

The Board has reviewed the audited consolidated financial statements of Guangdong Huai for the financial year ended 31 December 2023 and is pleased to confirm that profit guarantee of consolidated net profit after tax not less than RMB11 million was met.

(b) Guangdong Xunhua Electric Technology Company Limited

As disclosed in agreement, the Vendor agreed to guarantee that Guangdong Xunhua Electric Technology Company Limited (“Guangdong Xunhua”) will have consolidated net profit after tax of not less than RMB13 million for the financial year ending 31 December 2023. The Board has reviewed the audited consolidated financial statement of Guangdong Xunhua for the financial year ended 31 December 2023 and is pleased to confirm that profit guarantee of consolidated net profit after tax not less than RMB13 million.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2023, the Group had approximately 8,521 (2022: 8,241) employees. In order to enhance the morale and productivity of employees, employees are remunerated based on their performance, experience and prevailing industry practices. Compensation policies and packages of management staff and functional heads are being reviewed on a yearly basis. In addition to basic salary, performance related salary may also be awarded to employees based on internal performance evaluation. Moreover, the Company has adopted a share award scheme in June 2017 in order to retain elite personnel to stay with the Group and to provide incentives for their contribution to the Group.

The Group also invests in continuing education and training programmes for management staff and other employees with a view to upgrade their skills and knowledge. These training courses comprise internal courses run by the management of the Group and external courses provided by professional trainers and range from technical training for butlers to financial and administrative trainings for management staff.

或然負債

於2023年12月31日，本集團並無重大或然負債（2022年：無）。

溢利保證

(a) 廣東華瑞環境工程有限公司

董事會已審閱廣東華瑞截至2023年12月31日止財政年度的經審核綜合財務報表，並欣然確認不少於人民幣11百萬元的綜合除稅後淨溢利的溢利保證已達成。

(b) 廣東迅華電氣技術有限公司

誠如協議所披露，賣方同意保證廣東迅華電氣技術有限公司（「廣東迅華」）截至2023年12月31日止財政年度的綜合除稅後淨溢利不少於人民幣13百萬元。董事會已審閱廣東迅華截至2023年12月31日止財政年度的經審核綜合財務報表及欣然確認除稅後綜合淨利潤的溢利保證不少於人民幣13百萬元。

僱員及薪酬政策

於2023年12月31日，本集團約有8,521名僱員（2022年：8,241名）。為提升僱員士氣及生產力，僱員按其表現、經驗及當時行業慣例獲支付薪酬。本公司每年審視管理人員及部門主管的補償政策及方案。除基本薪金外，僱員亦可能按內部表現評核獲發表現相關薪金。此外，本集團於2017年6月採納一項購股權計劃，以留聘本集團精英人員，並獎勵彼等為本集團作出的貢獻。

本集團亦有投資於管理人員及其他僱員持續教育及培訓計劃，以期提升其技巧及知識。該等培訓包括本集團管理層籌辦的內部課程，以及由專業訓練人員提供的外部課程，範圍從管家技術培訓到管理人員的財務及行政管理培訓。

SHARE AWARD SCHEME

Reference is made to the announcements of the Company in respect of grant of awarded shares between 6 July 2017 and 15 January 2019 and in respect of adoption of share award scheme (the “Share Award Scheme”) dated 20 June 2017.

The purposes and objectives of the Share Award Scheme are to recognise the contributions by certain employees of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

The Board may select any Eligible Person (other than Excluded Person) for participation in the Share Award Scheme and determine the number of the Awarded Shares to be awarded to the Selected Persons. The Board is entitled to impose any conditions (including a period of continued service within the Group after the Reference Date), as it deems appropriate with respect to the entitlement of the Selected Person to the Awarded Shares.

The maximum number of Shares which may be awarded to a Selected Person under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company as at the Adoption Date. Based on the 794,172,000 Shares in issue as at the Adoption Date, the maximum entitlement of each Selected Person under the Share Award Scheme would be 7,941,720 Shares at nominal value. No amount is payable on the acceptable of an award.

Any Awarded Shares and the related income thereof held in the Account or by the Trustee and which are referable to a Selected Person shall vest in that Selected Person in accordance with the timetable and conditions as imposed by the Board at its absolute discretion, provided that the Selected Person remains at all times after the Reference Date and on the relevant Vesting Date(s) an Eligible Person of the Group.

As 1 January 2023, 31 December 2023 and the date of this annual report, 375,160 Shares were available for issue under the Share Award Scheme, representing approximately 0.04% of the issued Shares.

Subject to any early termination as may be terminated by the Board, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date and shall expire on 19 June 2027.

股份獎勵計劃

茲提述本公司於2017年7月6日至2019年1月15日期間有關授出獎勵股份以及日期為2017年6月20日有關採納股份獎勵計劃(「股份獎勵計劃」)之公告。

股份獎勵計劃之目的及目標在於表彰本集團若干僱員之貢獻，並給予獎勵以挽留該等僱員為本集團之持續經營和發展而努力，亦為本集團進一步發展吸引合適之人才。

董事會可甄選任何合資格人士(不包括除外人士)參與股份獎勵計劃，並釐定將獎勵予經甄選人士之獎勵股份數目。董事會在認為適當時，有權就經甄選人士所享有之獎勵股份權利施加任何條件(包括於參考日期後繼續為本集團服務之期限)。

根據股份獎勵計劃可授予經甄選人士之最高股份數目不得超過本公司於採納日期之已發行股本之1%。根據於採納日期之794,172,000股已發行股份計算，各經甄選人士於股份獎勵計劃項下之最高配額將為7,941,720股按面值計算的股份。接受獎勵時毋須支付任何費用。

任何存於賬戶內或由受託人託管而與個別經甄選人士有關之獎勵股份及其相關收入，應根據由董事會全權酌情附加之時間表和條件歸屬予該經甄選人士，惟該經甄選人士於參考日期後的所有時間及在有關歸屬日期當日仍為本集團之合資格人士。

於2023年1月1日、2023年12月31日及本年報日期，根據股份獎勵計劃可供發行之股份數目為375,160股，佔已發行股份約0.04%。

股份獎勵計劃將由採納日期起生效，並將於2027年6月19日屆滿，有效期為十(10)年，惟董事會可決定提前終止。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES OR ASSOCIATED COMPANIES

The Group had no material acquisition or disposal of subsidiaries or associates during the year ended 31 December 2023.

As at 31 December 2023, the Group has no specific plan for major investment or acquisition for major capital assets or other business. However, the Group will continue to identify new opportunities for business development.

EVENTS AFTER THE REPORTING PERIOD

On 28 March 2024, the Directors resolved to recommend the payment of a final dividend of HKD2.5 cents per share for the year ended 31 December 2023 (2022: HKD2.5 cents) to the shareholders whose names appear on the register of members of the Company on 11 June 2024. Subject to the approval by the shareholders of the Company at the forthcoming annual general meeting of the Company (the “AGM”), the final dividend is expected to be payable on or about 5 July 2024. The aggregate amount shall be paid out of the Company’s share premium account if the payment of the dividend is approved by the shareholders at the AGM.

附屬公司或聯營公司的重大收購及出售

於截至2023年12月31日止年度內，本集團並無任何附屬公司或聯營公司的重大收購或出售。

於2023年12月31日，本集團並無主要投資或收購主要資本資產或其他業務的特定計劃。然而，本集團將繼續物色業務發展的新機遇。

報告期後事項

於2024年3月28日，董事議決建議派付截至2023年12月31日止年度的末期股息每股2.5港仙(2022年：2.5港仙)予2024年6月11日名列本公司股東名冊內的股東。待本公司股東於本公司應屆股東週年大會(「股東週年大會」)上批准後，預期末期股息可於2024年7月5日或前後派付。如派付股息獲股東在股東週年大會上批准，總金額將自本公司股份溢價賬中派付。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

DIRECTORS

MR. LIU JIAN

Chairman and chief executive officer

Mr. Liu Jian, aged 56, is the chairman and the chief executive officer of the Company and was appointed as an executive Director of the Company on 5 January 2015. Being one of the first members of the Group, Mr. Liu founded Guangdong Zhong Ao Property Management Company Limited (“Guangdong Zhong Ao”) with Ms. Chen Zhuo in September 2005. Mr. Liu was appointed as the sole director of Zhong Ao Property in September 2005 and has been primarily responsible for overall operation and management, strategic planning and business development. Mr. Liu plays a key role in the Group’s business development and has led its business expansion from Guangdong province to other parts of China. Prior to joining the Group, Mr. Liu worked at Guilin Park Hotel Co., Ltd. (桂林桂湖飯店有限公司) from May 1990 to August 1994 and his last position held was manager. From September 1994 to March 1999, he worked at Guilin Royal Gardens Hotel Co., Ltd. (桂林帝苑酒店有限公司) and his last position held was manager. From 1999 to December 2003, Mr. Liu served as general manager of Guangzhou Olympic Garden Property Company (廣州奧林匹克花園物業公司) and from February 2004 to June 2005, as general manager of Nanguo Aoyuan Property Company (南國奧園物業公司), both companies being subsidiaries of Guangdong Yabo Property Service Company Limited (廣東雅博物業服務有限公司) (“Guangdong Yabo”). Mr. Liu graduated from Huazhong University of Science and Technology (華中理工大學) with a bachelor’s degree in economics in 1988. In September 2023, Mr. Liu was awarded 2022 廣東省物業管理行業最佳上市 CEO (The Best of CEO in the Property Management Industry of Guangdong Province in 2022*) and 2013-2023 廣東省物業管理行業發展引領者 (2013-2023 Property Management Industry Development Leader of Guangdong Province*) from 廣東省物業管理行業協會 (Guangdong Property Management Industry Institute*).

MS. CHEN ZHUO

Executive Director and vice president

Ms. Chen Zhuo, aged 46, is a vice president of the Company and was appointed as an executive Director of the Company on 5 January 2015. Ms. Chen joined the Group as vice president when Zhong Ao Property was established in September 2005. As a founder and a member of the core management team of the Group, she has been primarily responsible for financial management, strategic planning and business development. Ms. Chen served as deputy general manager of Guangdong Yabo from August 2002 to March 2005. Ms. Chen received a college degree from Sun Yat-sen University (中山大學) in 1999, majoring in business management. Ms. Chen obtained the qualification of a property management manager in 2000 from the Ministry of Construction of the PRC.

董事

劉建先生

主席兼行政總裁

劉建先生，56歲，為本公司主席兼行政總裁，於2015年1月5日獲委任為本公司執行董事。身為本集團的始創成員之一，劉先生與陳卓女士於2005年9月創立廣東中奧物業管理有限公司（「廣東中奧」）。劉先生於2005年9月獲委任為中奧物業的唯一董事，主要負責整體營運及管理、戰略規劃及業務發展。劉先生在本集團的業務發展中擔當關鍵角色，帶領本集團的業務走出廣東省，擴展至中國其他地方。加入本集團前，劉先生曾於1990年5月至1994年8月任職桂林桂湖飯店有限公司，最後職位為經理。1994年9月至1999年3月，彼於桂林帝苑酒店有限公司任職，最後職位為經理。自1999年至2003年12月，劉先生擔任廣州奧林匹克花園物業公司總經理；2004年2月至2005年6月擔任南國奧園物業公司總經理，上述兩家公司均為廣東雅博物業服務有限公司（「廣東雅博」）之附屬公司。2008年，劉先生獲亞洲（澳門）國際公開大學頒授工商管理碩士學位。於2023年9月，劉先生獲廣東省物業管理行業協會頒發「2022廣東省物業管理行業最佳上市CEO」及「2013-2023廣東省物業管理行業發展引領者」。

陳卓女士

執行董事兼副總裁

陳卓女士，46歲，為本公司副總裁，於2015年1月5日獲委任為本公司執行董事。陳女士於2005年9月中奧物業成立之時加入本集團，並擔任副總裁一職。身為本集團創辦人之一兼核心管理團隊成員，彼主要負責財務管理、戰略規劃以及業務發展。陳女士於2002年8月至2005年3月在廣東雅博出任副總經理。陳女士於1999年獲中山大學頒授大學學位，主修企業管理。陳女士於2000年獲中國建設部頒授物業管理經理的資格證書。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

MR. LIANG BING

Executive Director and vice president

Mr. Liang Bing, aged 52, is a vice president of the Company and was appointed as an executive Director of the Company on 5 January 2015. Mr. Liang joined the Group as vice president in September 2005. As a member of the Group's core management team, he has been primarily responsible for overall operation and management, strategic planning and business development. Mr. Liang served as deputy general manager of Guangdong Yabo from May 2002 to June 2005. Mr. Liang graduated and attained a bachelor's degree in environmental engineering from Hunan University (湖南大學) located in Hunan, the PRC in July 1996. He later obtained a master's degree in business administration for senior management from Sun Yat-sen University (中山大學) in 2013. In July 2022, Mr. Liang was elected as an executive vice president of Guangdong Province Property Management Industry Institute in the sixth member and council meeting. In September 2023, Mr. Liang was awarded 2013-2023 廣東省物業管理行業發展貢獻者 (2013-2023 Contributor to the Development of Property Management Industry in Guangdong Province*). In January 2024, he was awarded 2023 藍籌物業百強年度領軍人物 (2023 Annual Leader of the Top 100 Blue Chip Properties*) from 經濟觀察報 (The Economic Observer*).

MR. LONG WEIMIN

Executive Director and vice president

Mr. Long Weimin, aged 61, is a vice president of the Company and was appointed as an executive Director of the Company on 5 January 2015. Mr. Long joined the Group as vice president in June 2008. As a member of the Group's core management team, he has been primarily responsible for overall operation and management, strategic planning and business development. Mr. Long has 14 years of experience in the hospitality industry. Prior to joining the Group, Mr. Long served as a deputy general manager at Guangxi Nanning Fenghuang Lodge (廣西南寧鳳凰賓館) from November 2001 to January 2004, as a deputy general manager at Purui Hotspring Hotel (普瑞溫泉酒店) from 2003 to 2007 and as a general manager at Luoyang Mudou International Hotel Co. Ltd. (洛陽鉬都國際飯店有限公司) from 2007 to 2008. Mr. Long graduated and attained a diploma from Guangxi Radio and TV University (廣西廣播電視大學) in 1982.

梁兵先生

執行董事兼副總裁

梁兵先生，52歲，為本公司副總裁，於2015年1月5日獲委任為本公司執行董事。梁先生於2005年9月加入本集團，並擔任副總裁一職。身為本集團核心管理團隊成員，彼主要負責整體營運及管理、戰略規劃以及業務發展。梁先生於2002年5月至2005年6月在廣東雅博出任副總經理。梁先生於1996年7月在中國湖南的湖南大學畢業，獲授環境工程學學士學位。其後彼於2013年取得中山大學高級管理人員工商管理碩士學位。於2022年7月，梁先生在廣東省物業管理行業協會第六屆會員大會暨理事會會議上，當選為常務副會長。於2023年9月，梁先生獲頒發「2013-2023廣東省物業管理行業發展貢獻者」。於2024年1月，彼獲經濟觀察報頒發「2023藍籌物業百強年度領軍人物」。

龍為民先生

執行董事兼副總裁

龍為民先生，61歲，為本公司副總裁，於2015年1月5日獲委任為本公司執行董事。龍先生於2008年6月加入本集團，並擔任副總裁一職。身為本集團核心管理團隊成員，彼主要負責整體營運及管理、戰略規劃以及業務發展。龍先生於酒店業積累14年經驗。加入本集團前，龍先生曾於2001年11月至2004年1月在廣西南寧鳳凰賓館出任副總經理，並於2003年至2007年在普瑞溫泉酒店出任副總經理，以及於2007年至2008年在洛陽鉬都國際飯店有限公司出任總經理職務。龍先生於1982年在廣西廣播電視大學畢業，獲文憑資格。

DIRECTORS AND SENIOR MANAGEMENT PROFILE 董事及高級管理層簡介

MS. JIN KELI

Non-executive Director

Ms. Jin Keli, aged 41, was appointed as a non-executive Director of the Company since 17 July 2020. She has been the chief executive officer and executive Director of Greentown Service Group Co.Ltd. (“**Greentown Service**”), a company listed on the main board of the Stock Exchange, stock code: 2869) since 21 June 2021 and 1 February 2022, respectively. She is responsible for management work in relation to the overall operation of Greentown Service. Ms. Jin joined the Greentown Property Service Group Co., Ltd. (綠城物業服務集團有限公司) (“**Greentown Property**”) in May 2006 and held various positions in the Greentown Property Management, including the administrative director of the Administrative Management Center from January 2012 to January 2014, the assistant president from February 2015 to July 2017, the vice president from August 2017 to March 2018 and the president since March 2018, respectively. Ms. Jin served as the chief operating officer and the chief financial officer of Greentown Service from March 2018 to February 2022 and June 2021 to February 2022, respectively.

Ms. Jin graduated from China University of Political Science and Law in July 2006 with a bachelor’s degree majoring in philosophy, and obtained her MBA degree from China Europe International Business School (中歐國際工商學院) in November 2018.

金科麗女士

非執行董事

金科麗女士，41歲，於2020年7月17日獲委任為本公司非執行董事。彼自2021年6月21日及2022年2月1日起，分別擔任綠城服務集團有限公司（「**綠城服務**」，一家於聯交所主板上市的公司，股份代號：2869）之行政總裁及執行董事，並負責綠城服務有關整體運營的管理工作。金女士於2006年5月起加入綠城物業服務集團有限公司（「**綠城物業**」），並在綠城物業擔任多個職務，包括分別於2012年1月至2014年1月任行政管理中心行政總監，2015年2月至2017年7月任助理總裁，於2017年8月至2018年3月任副總裁及2018年3月至今任總裁。自2018年3月至2022年2月及於2021年6月至2022年2月，金女士分別任綠城服務首席運營官及首席財務官。

金女士於2006年7月畢業於中國政法大學，取得哲學學士學位，並於2018年11月於中歐國際工商學院獲得工商管理碩士學位。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

MS. XU YAPING

Non-executive Director

Ms. Xu Yaping, aged 44, was appointed as a non-executive director on 10 July 2023. Ms. Xu graduated from The Hong Kong Polytechnic University with a master's degree in international real estate in 2018. She has extensive experiences in property service, real estate and marketing industry in the People's Republic of China. She has joined Greentown Property (a wholly-owned subsidiary of Greentown Services Group Co. Ltd.* (綠城服務集團有限公司) (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 2869)) since 1998 and has held various positions in several of its subsidiaries. From January 2013 to May 2022, she served as the general manager of Greentown Real Estate Consulting Group Co., Ltd.* (綠城房地產諮詢集團有限公司). From August 2017 to present, she is concurrently serving as the vice president and the chief marketing officer of Greentown Service Group Co. Ltd.* (綠城服務集團有限公司). She obtained the construction engineer qualification certificate issued by Zhuji Personnel Bureau in September 2008 and the certified property manager qualification certificate issued by Zhejiang Provincial Department of Human Resources and Social Security in May 2011.

MR. CHAN WAI CHEUNG, ADMIRAL

Independent non-executive Director

Mr. Chan Wai Cheung, Admiral, aged 50, joined the Company and was appointed as an independent non-executive Director of the Company on 31 May 2017. Mr. Admiral Chan holds a Bachelor of Arts (Honours) in Accountancy from the City University of Hong Kong. Mr. Admiral Chan is a member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in accounting and auditing fields. Mr. Admiral Chan is an executive director of Energy International Investments Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 353). He was an independent non-executive director of Century Energy International Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8132), from March 2020 to August 2021, an independent non-executive director of SFund International Holdings Limited, a company previously listed on the Main Board of the Stock Exchange (stock code: 1367), from November 2016 to August 2022, and an independent non-executive director of China Water Affairs Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 855), from January 2020 to November 2022.

徐亞萍女士

非執行董事

徐亞萍女士，44歲，於2023年7月10日獲委任為本公司非執行董事。徐亞萍女士於2018年畢業於香港理工大學，獲得國際房地產碩士學位。彼於中華人民共和國的物業服務、房地產及營銷行業擁有豐富經驗。彼自1998年起加入綠城物業（為綠城服務集團有限公司（一家於香港聯交所主板上市的公司，股份代碼：2869）之全資附屬公司），並於旗下多間附屬公司擔任不同職務。自2013年1月至2022年5月，彼擔任綠城房地產諮詢集團有限公司總經理。自2017年8月至今，彼同時擔任綠城服務集團有限公司副總裁及首席市場官。彼於2008年9月獲得諸暨市人事局頒發的建築工程師資格證書，於2011年5月獲得浙江省人力資源和社會保障廳頒發的物業管理師資格證書。

陳偉璋先生

獨立非執行董事

陳偉璋先生，50歲，2017年5月31日加入本公司並獲委任為本公司獨立非執行董事。陳偉璋先生持有香港城市大學會計學文學士（榮譽）學位。陳偉璋先生為香港會計師公會會員。彼於會計及審核方面累積豐富經驗。陳偉璋先生現時為能源國際投資控股有限公司（於聯交所主板上市的公司，股份代號：353）的執行董事。陳先生曾於2020年3月至2021年8月擔任百能國際能源控股有限公司（於聯交所GEM上市的公司，股份代號：8132）的獨立非執行董事。自2016年11月至2022年8月曾擔任廣州基金國際控股有限公司（先前於聯交所主板上市的公司，股份代號：1367）的獨立非執行董事及自2020年1月至2022年11月曾擔任中國水務集團有限公司（於聯交所主板上市的公司，股份代號：855）的獨立非執行董事。

DIRECTORS AND SENIOR MANAGEMENT PROFILE 董事及高級管理層簡介

MR. CHAN KA LEUNG KEVIN

Independent non-executive Director

Mr. Chan Ka Leung Kevin, aged 55, joined the Company and was appointed as an independent non-executive Director of the Company on 31 May 2017. Mr. Kevin Chan, holds a bachelor of science degree in accounting and a master of science degree from the University of Illinois of the United States of America. Mr. Kevin Chan has extensive experience in corporate finance. He has been a responsible officer of a corporation licensed under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO") to conduct type 6 (advising on corporate finance) regulated activity until 18 June 2023, Mr. Kevin Chan was an independent non-executive director of Greens Holdings Ltd, a company listed on the Main Board of the Stock Exchange (stock code: 1318) from 8 January 2015 to 12 November 2015. He was an independent non-executive director of S&S Intervalue China Limited, the shares of which are listed on the GEM of the Stock Exchange (stock code: 8506), from 18 January 2021 to 30 June 2022 and Teamway International Group Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1239) since 21 June 2019 to 31 December 2022.

MR. YIN WEIZHONG

Independent non-executive Director

Mr. Yin Weizhong, aged 57, joined the Company and was appointed as an independent non-executive Director of the Company on 1 July 2023. Mr. Yin graduated from Nanjing Agricultural University with a master's degree in agriculture in 1994. He has extensive experiences in marketing, management and teaching in the PRC. He has been the general manager of Guangzhou Yingte Marketing Planning Co., Ltd.* (廣州贏特營銷策劃有限公司) since 2016, and is fully responsible for the operation of the company, including the promotion of its marketing consulting business to different mass consumer goods enterprises, as well as agricultural and animal husbandry enterprises. From 2008 to 2016, he had been the dean of the business school of Guangdong Lingnan Vocational and Technical College* (廣東嶺南職業技術學院) and was fully responsible for the teaching and research work of the college. Prior to that, Mr. Yin had also worked for other enterprises and universities in the PRC.

陳家良先生

獨立非執行董事

陳家良先生，55歲，2017年5月31日加入本公司並獲委任為本公司獨立非執行董事。陳家良先生持有美國伊利諾大學會計學學士學位及理學碩士學位。陳家良先生於企業財務方面擁有豐富經驗。截至2023年6月18日，彼為一間根據香港法例第571章證券及期貨條例（「證券及期貨條例」）可進行第6類（就機構融資提供意見）受規管活動的持牌法團的負責人員。陳先生曾於2015年1月8日至2015年11月12日擔任格菱控股有限公司（於聯交所主板上市的公司，股份代號：1318）的獨立非執行董事。彼於2021年1月18日至2022年6月30日曾擔噉噉互聯（中國）科技有限公司（其股份於聯交所GEM上市，股份代號：8506）及於2019年6月21日至2022年12月31日曾擔任 Teamway International Group Holdings Limited（其股份於聯交所主板上市，股份代號：1239）的獨立非執行董事。

尹衛忠先生

獨立非執行董事

尹衛忠先生，57歲，2023年7月1日加入本公司並獲委任為本公司獨立非執行董事。尹先生於1994年自南京農業大學畢業並獲頒農業碩士學位。彼於中國擁有豐富的營銷、管理及教學經驗。自2016年起，彼為廣州贏特營銷策劃有限公司總經理，全面負責公司營運，包括將營銷諮詢業務推廣至不同大眾消費品企業以及農牧業企業。於2008年至2016年，彼為廣東嶺南職業技術學院商學院院長，全面負責學院的教研工作。在此之前，尹先生亦曾於中國其他企業及大學任職。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

SENIOR MANAGEMENT

MR. CHAN KONG

Vice president

Mr. Chan Kong, aged 74, joined the Group as a vice president in April 2008. Prior to joining the Group, he served as an executive housekeeper at Guilin Riverside Resort, China (漓苑賓館) from February 1987 to February 1988. From February 1988 to January 2002, Mr. Chan worked with Macau CTS Hotel Management (International) Limited (澳門中旅(國際)酒店管理有限公司). He joined as a project coordinator in 1988 and was later assigned by a secondment to Hotel Universal Guilin in the capacity of an executive housekeeper. He was subsequently promoted and served as general manager of Hotel Universal Guilin and general manager of Hotel Metropole, Macau (澳門京都酒店) and Xi'an Eastern Haojing Hotel (西安東方濠璟酒店). From 2003 to 2004, he served as a general manager at Man Wah Dongguan Hotel (東莞文華酒店).

MS. XIANG YAN

Assistant to CEO

Ms. Xiang Yan, aged 38, joined the Group in October 2005. She is currently the Assistant to CEO of the Group. Ms. Xiang graduated from Jinan University (暨南大學) and obtained a diploma in property management.

MR. KWONG LUN KEI, VICTOR

Company secretary

Mr. Kwong Lun Kei, Victor, aged 42, was appointed as the company secretary of the Group. Mr. Kwong is a practicing solicitor and was admitted as a solicitor in Hong Kong in 2010. He obtained his Bachelor of Laws and Bachelor of Commerce from University of New South Wales, Australia in 2007. He has over ten (10) years of experience in corporate finance and primarily advises on listings of companies on the Stock Exchange, mergers and acquisitions, regulatory compliance and other commercial law matters. Mr. Kwong was the company secretary of Brainhole Technology Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2203) since 1 April 2020 to 31 August 2023. He is one of the joint company secretaries of Sterling Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1825) since 1 February 2022. He was the company secretary of Hong Wei (Asia) Holdings Company Limited, a company listed on GEM (stock code: 8191) since 30 September 2022 and Kingbo Strike Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1421) since 1 October 2023.

高級管理層

陳剛先生

副總裁

陳剛先生，74歲，於2008年4月加入本集團出任副總裁一職。加入本集團前，彼於1987年2月至1988年2月期間出任漓苑賓館行政管家。1988年2月至2002年1月期間，陳先生於澳門中旅(國際)酒店管理有限公司工作，於1988年加入時出任項目統籌一職，其後調派至桂林環球大酒店出任行政管家。隨後彼獲擢升出任桂林環球大酒店總經理，以及澳門京都酒店及西安東方濠璟酒店總經理。2003年至2004年期間，彼曾任東莞文華酒店總經理。

項燕女士

總裁助理

項燕女士，38歲，於2005年10月加入本集團。彼現為本集團總裁助理。項女士畢業於暨南大學，取得物業管理專業專科文憑。

鄭麟基先生

公司秘書

鄭麟基先生，43歲，獲委任為本集團公司秘書。鄭先生為執業律師，於2010年取得香港律師資格。彼於2007年畢業於澳洲新南威爾士大學，獲頒法學士及商學士學位。彼於企業融資方面擁有逾十(10)年經驗，主要為於聯交所上市的公司提供有關併購、監管合規及其他商業法事諮詢。自2020年4月1日至2023年8月31日，鄭先生曾擔任亦為腦洞科技有限公司(一間於聯交所主板上市的公司(股份代號：2203))的公司秘書。自2022年2月1日起為美臻集團控股有限公司(一間於聯交所主板上市的公司(股份代號：1825))的聯席公司秘書之一。自2022年9月30日起為鴻偉(亞洲)控股有限公司(一間於GEM上市的公司)(股份代號：8191))的公司秘書及自2023年10月1日起為工蓋有限公司(一間於聯交所主板上市的公司(股份代號：1421))的公司秘書。

CORPORATE GOVERNANCE REPORT

企業管治報告

The board (“**Board**”) of directors (“**Directors**”) of the Company is pleased to present this corporate governance report for the year ended 31 December 2023.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining and upholding high standards of corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise the interests of the shareholders of the Company (“**Shareholders**”).

The Company has adopted the code provisions set out in the Corporate Governance Code (“**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of the Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) as its code of corporate governance.

For the year ended 31 December 2023, the Board is of the view that the Company has complied with all code provisions set out in the CG Code in force during the reporting period save and except for the following code provisions:

Code Provision C.2.1 of Part 2 — Principle of good corporate governance code provisions and recommended best practices of the CG Code requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has appointed Mr. Liu Jian as both the chairman and the chief executive officer of the Company. The Board believes that vesting the roles of the chairman and chief executive officer in the same individual would enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. The Board believes that the balance of power and authority is sufficiently maintained by the operation of the senior management and Board, which comprises experienced and high calibre individuals. The Board currently comprises four executive directors (including Mr. Liu Jian), two non-executive directors and three independent non-executive directors and therefore has a fairly strong independence element in its composition.

本公司董事(「**董事**」)會(「**董事會**」)欣然呈列本份截至2023年12月31日止年度的企業管治報告。

企業管治常規

董事會致力維持及強化本公司的高水平企業管治，確保施行正式及具透明度的程序，以保障及最大化本公司股東(「**股東**」)的權益。

本公司已採納香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C1所載的企業管治守則(「**企業管治守則**」)載列的守則條文，作為其企業管治守則。

截至2023年12月31日止年度，董事會認為，本公司一直遵守報告期間生效的企業管治守則所載全部守則條文，惟以下守則條文除外：

企業管治守則第二部分 — 良好企業管治的原則、守則條文及建議最佳常規的守則條文C.2.1規定，主席與行政總裁的角色應有區分，不應由一人同時兼任。本公司已委任劉建先生為本公司主席兼行政總裁。董事會認為，賦予一人同時兼任主席與行政總裁可提升本公司制定業務策略及執行業務計劃時的應對能力、效率及成效。董事會相信，可透過經驗豐富及高質素的高級管理層及董事會運作，充分保持權責均衡。董事會現時由四名執行董事(包括劉建先生)、兩名非執行董事及三名獨立非執行董事組成，故其組成具相當獨立性。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its code of conduct for Directors in their dealings in the Company's securities. Having made specific enquiry to all the Directors, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code for the year ended 31 December 2023.

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Group and oversees the Group's businesses.

The Board is also responsible for performing the corporate governance duties as set out below:

- To develop and review the Company's policies and practices on corporate governance;
- To review and monitor the training and continuous professional development of Directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct applicable to Directors and employees; and
- To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

(i) Board composition

The Board currently comprises a combination of four executive Directors, two non-executive Directors and three independent non-executive Directors. There is a strong independent element on the Board, to ensure the independence and objectivity of the Board's decision making process as well as the thoroughness and impartiality of the Board's oversight of the management.

董事的證券交易

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事於買賣本公司證券時的操守標準。經向全體董事作出特定查詢後，全體董事確認，彼等於截至2023年12月31日止年度已遵守標準守則所載的規定交易準則。

董事會

董事會負責領導及監控本集團，以及監督本集團業務。

董事會亦負責進行以下企業管治職責：

- 制訂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層的培訓及持續專業發展；
- 檢討及監察本公司在遵從法律及監管規定方面的政策及常規；
- 制訂、檢討及監察適用於董事及僱員的操守守則；及
- 審閱本公司就企業管治守則的合規情況並於企業管治報告內的披露。

(i) 董事會組成

董事會目前由四名執行董事、兩名非執行董事及三名獨立非執行董事組成。董事會具備高度獨立性，確保能作出獨立客觀的決策，並且能夠全面及不偏不倚地監督管理層。

The Board possesses, both as individual Directors and collectively, appropriate experience, competencies and personal qualities, including professionalism and integrity, to discharge its responsibilities adequately and effectively. In addition, the Board collectively has adequate knowledge and expertise relevant to each of the material business activities that the Company pursues and the associated risks in order to ensure effective governance and oversight.

Members of the Board, who come from a variety of different backgrounds, have a diverse range of business, professional expertise. Biographical details of the Directors are set out in the section "Directors and Senior Management Profile" in this Annual Report.

The Board members have no relationship (including financial, business, family or other material or relevant relationships) with each other.

The Board of the Company currently comprises of the following Directors:

Executive Directors

Mr. Liu Jian (*Chairman and Chief Executive Officer*)
Ms. Chen Zhuo
Mr. Liang Bing
Mr. Long Weimin

Non-executive Directors

Ms. Jin Keli
Ms. Xu Yaping

Independent Non-executive Directors

Mr. Chan Wai Cheung, Admiral
Mr. Chan Ka Leung, Kevin
Mr. Yin Weizhong

(ii) Board meetings

During the year ended 31 December 2023, twelve Board meetings were held. Prior notices convening the Board meetings were despatched to the Directors setting out the matters to be discussed. At the meetings, the Directors were provided with the relevant documents to be discussed and approved. The company secretary is responsible for keeping minutes for the Board meetings.

不論個別董事或董事會全體董事均擁有適當的經驗、才能及個人特質，包括專業操守及誠信，以充份及有效地履行其責任。此外，董事會全體董事均對本公司進行的各項重大業務及與該等業務相關的風險，具備充份及專門知識，以確保有效管治及監督。

各董事來自不同背景，擁有商業及專業等各領域之專長。董事的履歷詳情載於本年報「董事及高級管理層簡介」一節。

董事會成員彼此之間並無關係(包括財政、業務、家族或其他重大或相關關係)。

本公司董事會目前包括以下董事：

執行董事

劉建先生 (*主席兼行政總裁*)
陳卓女士
梁兵先生
龍為民先生

非執行董事

金科麗女士
徐亞萍女士

獨立非執行董事

陳偉璋先生
陳家良先生
尹衛忠先生

(ii) 董事會會議

截至2023年12月31日止年度內，共舉行十二次董事會會議。召開董事會會議的事前通知已寄發予董事，當中載有會議討論事項。於會議上，董事獲提供待討論及批准的相關文件。公司秘書負責存置董事會會議之記錄。

(iii) Responsibilities of the Board and management

The executive Directors, with the assistance from the senior management, form the core management team of the Company. The executive Directors have the overall responsibility for formulating the business strategies and development plan of the Company and its subsidiaries (collectively the “Group”) and the senior management personnel are responsible for supervising and executing the plans of the Group.

(iv) Independence of independent non-executive Directors

In compliance with Rule 3.10(1), 3.10(2) and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors. The Board considers that all independent non-executive Directors have appropriate and sufficient diversity, industry or finance experience and qualifications to carry out their duties so as to protect the interests of the Shareholders. One of the independent non-executive Directors, Mr. Chan Wai Cheung, Admiral is a member of the Hong Kong Institute of Certified Public Accountants.

Prior to their respective appointment, each of the independent non-executive Directors has submitted a written statement to the Stock Exchange confirming their independence and has undertaken to inform the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence. In addition, the Company has also received a written confirmation from each of the independent non-executive Directors in respect of their independence. Based on such confirmations, the Board considers that all independent non-executive Directors are independent.

(v) Induction for Director and continuous professional development

Each newly appointed Director is provided with necessary induction and information to ensure that he or she has a proper understanding of the Company’s operations and businesses as well as his or her responsibilities under relevant status, laws, rules and regulations. The Company also provides Directors with regular updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company’s performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

(iii) 董事會及管理層的責任

執行董事在高級管理層的協助下組成本公司的核心管理團隊。執行董事肩負制訂本公司及其附屬公司(統稱為「本集團」)業務策略及發展計劃的整體責任，而高級管理人員負責監督及執行本集團的計劃。

(iv) 獨立非執行董事的獨立性

為遵從上市規則第3.10(1)、3.10(2)及3.10A條，本公司已委任三名獨立非執行董事。董事會認為，所有獨立非執行董事均具有適當及足夠多元化程度、行業或財務經驗及資格以履行其職務，從而維護股東權益。其中一名獨立非執行董事陳偉璋先生為香港會計師公會會員。

每名獨立非執行董事獲委任之前，已各自向聯交所遞交一份書面聲明，確認其為獨立人士，並已承諾如其後發生任何情況變化可能影響其獨立性，便會於切實可行情況下盡快知會聯交所。此外，本公司亦已收到各獨立非執行董事就其獨立性發出的書面確認。基於該等確認書，董事會認為，所有獨立非執行董事均為獨立人士。

(v) 董事就職及持續專業發展

每名新任董事均獲提供必要的就職培訓及資訊，以確保其妥善了解本公司的營運及業務，以及其於相關法律地位、法律、規則及法規下的職責。本公司亦定期為彼等提供上市規則及其他相關法律及法規不時規定的更新，以及本公司表現、狀況及前景的定期更新，以確保董事會整體及每名董事履行其責任。

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company has from time to time updated and provided written training materials relating to the roles, functions and duties of a Director.

During the year ended 31 December 2023, each Director, namely Mr. Liu Jian, Ms. Chen Zhuo, Mr. Liang Bing, Mr. Long Weimin, Ms. Jin Keli, Ms. Xu Yaping, Mr. Chan Wai Cheung, Admiral, Mr. Chan Ka Leung, Kevin and Mr. Yin Weizhong, has participated in continuous professional development by reading relevant materials on regulatory requirements and/or attending training sessions or seminars organised by the Company or externally.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Chairman and chief executive officer are two key aspects of the management of a company. Chairman is responsible for providing leadership for the board and management of the board while chief executive officer is responsible for day-to-day management of business. Clear division of these responsibilities should be in place to ensure a balance power and authority. The code provision C.2.1 of CG Code which provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

During the year, Mr. Liu Jian (“**Mr. Liu**”) is the chairman and chief executive officer of the Company. This constitutes a deviation from the code provision C.2.1 of CG Code.

The Company considers that having Mr. Liu acting as both the chairman and chief executive officer will provide a strong and consistent leadership to the Group and allow for more effective strategic planning and management of the Group. Further, in view of Mr. Liu’s experience in the industry, personal profile and role in the Group and historical development of the Group, the Group considers it is to the benefit of the Group in the business prospects that Mr. Liu continues to act as both the chairman and chief executive officer after the Listing. Therefore, the Company currently has no intention to separate the functions of chairman and chief executive officer.

本公司亦鼓勵董事參加持續專業發展，發展及更新其知識技能。本公司的公司秘書不時就董事的職位、職能及責任更新及提供書面培訓材料。

截至2023年12月31日止年度，各董事（即劉建先生、陳卓女士、梁兵先生、龍為民先生、金科麗女士、徐亞萍女士、陳偉璋先生、陳家良先生及尹衛忠先生）透過閱讀有關監管規定的相關資料及／或參加由本公司或外部舉辦的培訓課程或研討會，參與持續專業發展。

主席及行政總裁

主席及行政總裁為管理一家公司的兩個主要範疇。主席負責領導及管理董事會，而行政總裁負責業務的日常管理。該等職責應清晰區分，以確保權責平衡。企業管治守則的守則條文第C.2.1條規定，主席及行政總裁的職務須予區分，不應由同一人士擔任。

年內，劉建先生（「**劉先生**」）為本公司的主席兼行政總裁，此構成偏離企業管治守則的守則條文第C.2.1條。

本公司認為，由劉先生同時擔任主席及行政總裁將為本集團提供強大及貫徹的領導，使本集團的策略計劃及管理更為有效。此外，鑒於劉先生的行業經驗、個人履歷及於本集團擔任的職務，以及本集團的歷史發展，本集團認為於上市後由劉先生繼續同時擔任主席及行政總裁符合本集團的業務前景利益。因此，本公司目前無意區分主席及行政總裁的職能。

CORPORATE GOVERNANCE REPORT

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BOARD COMMITTEES

Audit committee

The Company has established an audit committee on 5 November 2015 with written terms of reference in compliance with Rule 3.21 of the Listing Rule and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The audit committee consists of three members, namely Mr. Chan Wai Cheung, Admiral, Mr. Chan Ka Leung, Kevin and Mr. Yin Weizhong, all being independent non-executive Directors. Mr. Chan Wai Cheung, Admiral is the chairman of the audit committee with the appropriate professional qualifications. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group, oversee the audit process and perform other duties and responsibilities as assigned by the Board.

During the year ended 31 December 2023, three audit committee meetings were held and the individual attendance of each Director is set out in the section "Directors' Attendance Records At Meetings".

At the meetings, the members of audit committee principally reviewed and discussed with the external auditor of the Company about the Group's annual results and audited consolidated financial statements for the year ended 31 December 2022, the interim review scope and process for the Group's result for the six months ended 30 June 2023, the interim results for the six months ended 30 June 2023 and audit scope and process for the Group's annual results for the year ended 31 December 2023 and reviewed the effectiveness of the risk management and assessment, financial reporting process and internal control system, respectively.

董事委員會

審核委員會

本公司已遵照上市規則第3.21條以及上市規則附錄十四所載企業管治守則及企業管治報告於2015年11月5日成立審核委員會，並釐定其書面職權範圍。審核委員會由三名成員組成，分別為陳偉璋先生、陳家良先生及尹衛忠先生，彼等均為獨立非執行董事。陳偉璋先生為具備適當專業資格的審核委員會主席。審核委員會的主要職責為審閱及監督本集團的財務報告程序及內部控制系統、監管審核程序及履行董事會委派的其他職責。

截至2023年12月31日止年度內，有三次審核委員會會議舉行，各董事的個別出席率載列於「董事於會議的出席記錄」一節。

在會上，審核委員會成員主要審閱並與本公司外聘核數師討論本集團截至2022年12月31日止年度之全年業績及經審核綜合財務報表、本集團截至2023年6月30日止六個月業績之中期審閱範疇及程序、截至2023年6月30日止六個月之中期業績及本集團截至2023年12月31日止年度之全年業績審核範疇及程序，並分別檢閱風險管理及評估、財務報告程序及內部監控系統的有效性。

REMUNERATION COMMITTEE

The Company has established a remuneration committee on 5 November 2015 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The remuneration committee three members, namely Mr. Chan Ka Leung, Kevin, Ms. Chen Zhuo and Mr. Chan Wai Cheung, Admiral. Mr. Chan Ka Leung, Kevin is the chairman of the remuneration committee. The primary duties of the remuneration committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and approve recommendations on management remuneration.

The remuneration committee meets to determine the policy for the remuneration of Directors and assess the performance of executive Directors and approving the terms of executive Directors' service contracts. In determining the remuneration for Directors, the remuneration committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and the desirability of performance-based remuneration.

During the year ended 31 December 2023, three remuneration committee meetings were held and the individual attendance of each Director is set out in the section "Directors' Attendance Records At Meetings".

NOMINATION COMMITTEE

The Company has established a nomination committee on 5 November 2015 with written terms of reference in compliance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The nomination committee has three members, namely Mr. Liu Jian, Mr. Chan Wai Cheung, Admiral and Mr. Chan Ka Leung, Kevin. Mr. Liu Jian is the chairman of the nomination committee. The primary duties of the nomination committee are to review the structure, size and composition of the Board and to make recommendations to the Board on the appointment of Directors of the Company.

During the year ended 31 December 2023, three nomination committee meeting was held and the individual attendance of each Director is set out in the section "Directors' Attendance Records At Meetings".

薪酬委員會

本公司已遵照上市規則第3.25條以及上市規則附錄十四所載企業管治守則及企業管治報告於2015年11月5日成立薪酬委員會，並釐定其書面職權範圍。薪酬委員會由三名成員組成，分別為陳家良先生、陳卓女士及陳偉璋先生。陳家良先生為薪酬委員會主席。薪酬委員會的主要職責為設立及審閱董事及高級管理層的薪酬政策及架構，以及批准有關管理層薪酬的建議。

薪酬委員會舉行會議釐定董事薪酬政策及評估執行董事的表現，並批准執行董事的服務合約年期。釐定董事酬金時，薪酬委員會考慮到可比公司支付的薪金、董事付出的時間及職責，以及按表現釐定的薪酬是否適切等因素。

截至2023年12月31日止年度內，有三次薪酬委員會會議舉行，各董事的個別出席記錄載列於「董事於會議的出席記錄」一節。

提名委員會

本公司已遵照上市規則附錄十四所載企業管治守則及企業管治報告於2015年11月5日成立提名委員會，並釐定其書面職權範圍。提名委員會由三名成員組成，分別為劉建先生、陳偉璋先生及陳家良先生。劉建先生為提名委員會主席。提名委員會的主要職責為審閱董事會的架構、規模及組成，以及就委任本公司董事向董事會提出推薦建議。

截至2023年12月31日止年度內，有三次提名委員會會議舉行，各董事的個別出席記錄載列於「董事於會議的出席記錄」一節。

NOMINATION POLICY

I. Objective

- 1.1 The nomination policy sets out the approach and procedures the Board adopts for the nomination and selection of Directors, including the appointment of additional Directors, replacement of Directors, and re-election of Directors.

II. Policy Statement

- 2.1 The Company recognises the importance of having a qualified and competent Board to achieve the Group corporate strategy as well as promote shareholder value.
- 2.2 The Company believes that a Board that possesses a balance of skill set, experience, expertise and diversity of perspectives enhances decision-making capability and the overall effectiveness of the Board. The Board is committed to ensuring that proper nomination and election processes are in place for the selection and nomination of Directors.

III. Selection Criteria

- 3.1 In the determination of the suitability of a candidate, the nomination committee shall consider the potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, independence, age, culture, ethnicity and gender diversity. The nomination committee shall consider the following selection criteria and such other factors that it may consider appropriate for a position on the Board:
 - (i) **Attributes Complementary to the Board:** The candidate should possess attributes that complement and expand the skill set, experience and expertise of the Board as a whole, having regard to the current structure, size, diversity profile and skills matrix of the Board and the needs of the Board.
 - (ii) **Business Experience & Board Expertise and Skills:** The candidate should have the ability to exercise sound business judgment and also possess proven achievement and experience in directorship including effective oversight of and guidance to management.

提名政策

I. 目標

- 1.1 提名政策載列董事會所採納以提名及甄選董事的方法及程序，包括委任額外董事、更換董事及重選董事。

II. 政策聲明

- 2.1 本公司認識到擁有合資格及精幹的董事會對於實現本集團企業戰略及提升股東價值的重要性。
- 2.2 本公司認為，董事會擁有不同的技能、經驗、專長及多元化角度，提高董事會的決策能力及整體效率。董事會致力確保設立適當的提名及選擇程序，用於甄選及提名董事。

III. 甄選標準

- 3.1 於釐定候選人是否合適時，提名委員會應考慮候選人在資格、技能、經驗、獨立性、年齡、文化、種族及性別多樣性方面可為董事會帶來的潛在貢獻。提名委員會應考慮以下甄選標準及其認為適合董事會職位的有關其他因素：
 - (i) **與董事會相輔相成：**考慮到董事會現有架構、規模、多元化及技能矩陣以及董事會需求，候選人應可補充及擴展董事會整體技能、經驗及專長。
 - (ii) **業務經驗及董事會專長與技能：**候選人應有能力作出正確的商業判斷，並於董事職務方面擁有備受認可的成就及經驗，包括對管理層的有效監督及指引。

- (iii) **Availability:** The candidate should have sufficient time for the proper discharge of the duties of a Director, including devoting adequate time for the preparation and participation in meetings, training and other Board or Company associated activities.
- (iv) **Motivation:** The candidate should be self-motivated and have a strong interest in the Company's businesses.
- (v) **Integrity:** The candidate should be a person of integrity, honesty, good repute and high professional standing.
- (vi) **Independence:** Independent non-executive Director candidates must satisfy the independence requirements under the Listing Rules. The candidate shall be independent in character and judgement and be able to represent and act in the best interests of all Shareholders.

The above criteria are for reference only and are not meant to be exhaustive or decisive. The Board shall take into consideration the benefits of a diversified Board when selecting Board candidates.

IV. Nomination Procedures

4.1 Appointment of New and Replacement Directors

- (i) If the Board determines that an additional or replacement Director is required, it will deploy multiple channels for identifying suitable director candidates, including referral from Directors, shareholders, management, advisors of the Company and external executive search firms.
- (ii) Upon compilation and interview of the list of potential candidates, the nomination committee will shortlist candidates for consideration by the Board based on the selection criteria and such other factors that it considers appropriate. The Board has the final authority on determining suitable director candidate for appointment.

- (iii) **時間充裕:** 候選人應有充足的時間適當履行董事職責，包括投入足夠的時間籌備及參加會議、培訓及其他董事會或本公司相關活動。
- (iv) **積極性:** 候選人應積極主動，對於本公司業務有濃厚興趣。
- (v) **誠信:** 候選人應誠信、誠實、聲譽良好及高度專業。
- (vi) **獨立性:** 獨立非執行董事候選人應符合上市規則的獨立性規定。候選人應具備獨立性及判斷力，並能代表全體股東的最佳利益行事。

以上標準僅供參考，並非詳盡無遺或具有決定性意義。於甄選董事會候選人時，董事會應考慮多元化董事會裨益。

IV. 提名程序

4.1 委任新董事及更換董事

- (i) 倘董事會決定須委任額外董事或更換董事，其將透過多種渠道物色合適的董事候選人，包括本公司董事、股東、管理層、顧問及外部獵頭公司轉介。
- (ii) 於編製及面試潛在候選人名單後，提名委員會根據甄選標準及其認為適當的有關其他因素，將候選人列入最終候選人名單供董事會考慮。董事會擁有確定委任合適董事候選人的最終權利。

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4.2 Re-election of Directors and Nomination from Shareholders

- (i) Where a retiring Director, being eligible, offers himself for re-election, the Board shall consider and, if consider appropriate, recommend such retiring Director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring Director will be sent to shareholders prior to a general meeting in accordance with the Listing Rules.
- (ii) Shareholder(s) may nominate a candidate to stand for election as a Director at a general meeting in accordance with the "Procedures for shareholders to propose a person for election as a director of the Company" published by the Company from time to time.

V. Review and Monitoring

- 5.1 The Board will from time to time review this Policy and monitor its implementation to ensure its continued effectiveness and compliance with regulatory requirements and good corporate governance practice.

BOARD DIVERSITY

The Company recognises and embraces the benefits of having a diverse Board, and sees increasing diversity at Board level as an essential element in maintaining an effective Board to enhance the quality of its performance. The Board has adopted the Board Diversity Policy with an aim to promote broad experience and diversity on the Board.

In designing the Board composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Board has reviewed, through the nomination committee, the structure, size, composition and diversity of the Board as well as the nomination and appointment procedure of Directors during the year.

4.2 重選董事及股東提名

- (i) 倘退任董事符合資格並願意膺選連任，董事會應予以考慮，倘認為合適，則建議有關退任董事於股東大會膺選連任。於股東大會前，將根據上市規則向股東寄發載有相關退任董事規定資料的通函。
- (ii) 股東可根據本公司不時刊發的「股東提名人士參選本公司董事的程序」提名候選人於股東大會參選董事。

V. 檢討及監督

- 5.1 董事會將不時檢討本政策及監督其實施情況，確保其持續有效以及遵守監管規定及良好企業管治常規。

董事會成員多元化

本公司明白並深信董事會成員多元化之裨益良多，並視提升董事會成員多元化水平為保持董事會有效運作，進而提升其表現質素的關鍵。董事會已採納董事會成員多元化政策，以使董事會成員具備廣泛經驗，提高多元化水平。

本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。

年內，董事會已透過提名委員會檢討董事會之架構、規模、組成及多元化情況以及董事會提名及委任程序。

DIRECTORS' ATTENDANCE RECORDS AT MEETINGS

The attendance records of each Director at various meetings held during the year ended 31 December 2023 are set out in the table below:

董事於會議的出席記錄

下表載列各董事於截至2023年12月31日止年度內所舉行各項會議的出席記錄：

Name 名稱	Audit Committee Meeting 審核委員會 會議	Remuneration Committee Meeting 薪酬委員會 會議	Nomination Committee Meeting 提名委員會 會議	Board Meeting 董事會 會議	AGM 股東 週年大會
Mr. Liu Jian (Chairman) 劉建先生(主席)	N/A 不適用	N/A 不適用	3/3	12/12	1/1
Ms. Chen Zhuo 陳卓女士	N/A 不適用	3/3	N/A 不適用	12/12	1/1
Mr. Liang Bing 梁兵先生	N/A 不適用	N/A 不適用	N/A 不適用	12/12	1/1
Mr. Long Weimin 龍為民先生	N/A 不適用	N/A 不適用	N/A 不適用	12/12	1/1
Mr. Wu Zhihua ⁽¹⁾ 吳志華先生 ⁽¹⁾	N/A 不適用	N/A 不適用	N/A 不適用	8/8	1/1
Ms. Jin Keli 金科麗女士	N/A 不適用	N/A 不適用	N/A 不適用	12/12	1/1
Ms. Xu Yaping ⁽²⁾ 徐亞萍女士 ⁽²⁾	N/A 不適用	N/A 不適用	N/A 不適用	4/4	N/A 不適用
Mr. Chan Wai Cheung, Admiral 陳偉璋先生	3/3	3/3	3/3	12/12	1/1
Mr. Chan Ka Leung, Kevin 陳家良先生	3/3	3/3	3/3	12/12	1/1
Mr. Huang Anxin ⁽³⁾ 黃安心先生 ⁽³⁾	1/1	N/A 不適用	N/A 不適用	8/8	1/1
Mr. Yin Weizhong ⁽⁴⁾ 尹衛忠先生 ⁽⁴⁾	2/2	N/A 不適用	N/A 不適用	4/4	N/A 不適用

Note:

- (1) Mr. Wu Zhihua has resigned with effect from 10 July 2023.
- (2) Ms. Xu Yaping has been appointed as non-executive Director on 10 July 2023.
- (3) Mr. Huang Anxin has resigned with effect from 1 July 2023.
- (4) Mr. Yin Weizhong has been appointed as independent non-executive Director and member of audit committee on 1 July 2023.

附註：

- (1) 吳志華先生自2023年7月10日起辭任。
- (2) 徐亞萍女士已於2023年7月10日獲委任為非執行董事。
- (3) 黃安心先生自2023年7月1日起辭任。
- (4) 尹衛忠先生已於2023年7月1日獲委任為獨立非執行董事及審核委員會成員。

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AUDITOR'S REMUNERATION

For the year ended 31 December 2023, the total fees paid/payable in respect of audit and non-audit services provided to the Group by Ernst & Young are set out below:

核數師酬金

截至2023年12月31日止年度，就安永會計師事務所向本集團提供核數及非核數服務已付／應付的費用總額載列如下：

		RMB'000 人民幣千元
Type of services:	服務類型：	
Audit services	審核服務	
Audit of the annual consolidated financial statements	審核年度綜合財務報表	2,500
		2,500

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES ON THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare the accounts of the Group and other disclosures required under the Listing Rules and the management will provide information and explanation to the Board to enable it to make an informed assessment of the financial and other Board decisions.

A statement by the Company's independent external auditor, Ernst & Young, about their reporting responsibilities is included in the "Independent Auditor's Report" in this annual report.

COMPANY SECRETARY

The company secretary supports the chairman, Board and Board committees by developing good corporate governance practices and procedures. Mr. Kwong Lun Kei Victor of Michael Li & Co., an external service provider, was appointed as the company secretary of the Company. The biographical details of Mr. Kwong are set out in the section headed "Directors and Senior Management Profile" in this report.

董事及核數師對財務報表的責任

董事確認其有責任編製本集團的賬目及上市規則規定的其他披露資料，而管理層將向董事會提供資料及解釋，使其可對財務及其他董事會決策作出知情的評估。

有關本公司的獨立外聘核數師安永會計師事務所對其報告責任的陳述，載於本年報的「獨立核數師報告」內。

公司秘書

公司秘書支援主席、董事會及董事委員會，提供良好的企業管治常規及程序。李智聰律師事務所的鄭麟基先生（為外部服務供應商）獲委任為本公司的公司秘書。鄭先生之履歷詳情載於本報告「董事及高級管理層簡介」一節。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is accountable for overseeing the Group's risk management and internal control systems and reviewing its effectiveness, while the management and other personnel are responsible for implementing and maintaining the internal controls systems that covers governance, compliance, risk management, financial and operational controls to safeguard the Group's assets and stakeholders' interests. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute assurance against material misstatement or loss.

A. Risk Management and Internal Control Review

During the financial year ended 31 December 2023, the Board has conducted an annual review on the effectiveness of the Group's risk management and internal control systems. The following is the summary of the Internal Control and Risk Management Report.

This report summarises our assessment and procedures for the Company's risk management, and its internal control is considered to be sufficient and at low risk. This report also aims to assist the Company to recognise its internal control weakness in relevant financial procedures, systems and internal controls area.

Our assessment commencing from assessing the over compliance system and risk management control, the financial reporting and disclosure control, and the operating controls of the Company. Approaches include interviews with management, reviewing on relevant documents, walkthroughs of processes, tests on selected operating samples, and a follow-up assessment after implementation of recommendation on internal control issues.

風險管理及內部監控

董事會負責監察本集團之風險管理及內部監控系統，並審閱其有效性，而管理層及其他人員則負責實施及維持內部監控系統，範疇涵蓋管治、合規、風險管理、財務及營運監控，以保障本集團資產及持份者之利益。該系統之設計目的旨在管理而非徹底消除未能實現業務目標之風險，且僅能提供合理而非絕對地保證不存在重大錯誤陳述或損失。

A. 風險管理及內部監控檢討

截至2023年12月31日止年度內，董事會對本集團風險管理及內部監控系統的有效性進行了年度檢討。以下為該風險管理及內部監控檢討的概要。

本報告概括了我們對本公司風險管理的評估及程序，而其內部監控被視為足夠且低風險。本報告亦旨在協助本公司確認其在相關財務程序、系統及內部監控範疇的內部監控弱點。

我們的評估工作從評估本公司守規系統及風險管理控制、財務報告和披露控制及經營控制入手。評估手法包括與管理層面談，審閱相關文件，走查程序，對選定經營樣板作測試，以及對實施針對內部監控問題的推薦建議後作跟進評估。

CORPORATE GOVERNANCE REPORT 企業管治報告

We have performed annual enquiries, reviewed of company's documents, and on-site inspection to identify and understand the extent of the risks. The Board of Directors has full responsibility to set up a strategy when designing a system of internal controls that eliminate risk and achieve business objectives. In our findings, an Internal Control and Risk Management basic framework is established and it consists of effectiveness and efficiency of operation; reliability of financial reporting; and compliance with applicable laws and regulations. An Operation Manual is also imposed for employees to comply with applicable laws and all in-house procedures and practices.

On an annual basis, the department heads review and update their risk registers; discussion sessions are then led by the Chief Executive. Control activities are built on top-level reviews, segregation of duties and physical controls by documenting all control process in policies and procedures to limit delegation of authority, identifying the material risks, planning the action items, and finalizing the budget and business objectives through variance analyses. The company secretary and legal advisor are also responsible to review adherence to the laws, while the Board is responsible to delegate roles and authorities to the Board members and senior management and ensure they understand them.

For employee risk management, the Code of Conduct and Business Ethics are set out; training sessions are regularly held to reiterate the Company's zero tolerance approach to bribery and proper business ethics.

我們進行了年度查詢、公司文件審視及實地視察，以便識別並了解風險程度。董事會有全面責任制定策略以設計出一個可消除風險並能達致業務目標的內部監控系統。在我們的查詢結果中，內部監控及風險管理基本框架已經確立，其中包含營運有效性及效率；財務報告可靠性；以及遵守適用法律法規的合規性。亦有製發營運手冊供僱員使用，以便僱員遵守適用法律法規及所有內部程序和常規。

部門主管會每年檢討並更新其風險登記冊，然後在行政總裁領導下開會討論。控制活動建基於高層檢討、職責分工及實質控制（以文件記錄所有政策和程序上的控制流程，從而限制權力下放，識別重大風險、規劃行動項目及通過方差分析敲定預算及業務目標。公司秘書和法律顧問亦負責審視有否守法，而董事會則負責分配角色及授權予董事會成員及高級管理層，確保各人明白。

僱員的風險管理方面，本公司已制定操守守則及商業道德準則，並定期舉行集訓，重申公司對賄賂零容忍及宣揚正當商業道德的立場。

B. Internal Audit Function

During the financial year ended 31 December 2023, the Company has an internal audit department which consists of 2 employees to monitor the daily operations of the Group. Besides, the Company also appointed an internal control advisor (the “IC Advisor”) to perform internal audit for the Group during the financial year ended 31 December 2023. The IC Advisor reported to the audit committee and to the Company’s management. The IC Advisor conducted its internal audit review activities according to the endorsed internal audit plan during the financial year ended 31 December 2023. The IC Advisor reported the internal audit findings and recommendations to both the audit committee and the management of the Group. The management of the Group agreed on the internal audit findings and adopted the recommendations by the IC Advisor accordingly.

C. Management’s confirmation on risk management

Based on the risk management mechanism and internal audit review activities mentioned in the aforementioned paragraphs, the management of the Group had provided a confirmation to the Board that the Group had maintained an effective risk management mechanism and internal control system during the financial year ended 31 December 2023.

No significant areas of concern that may affect the financial, operational, compliance controls, internal audit, risk management and internal controls functions of the Group were identified. There is no material weakness in the internal control of the Company identified.

The Board and the audit committee, continue to evaluate the adequacy of resources, qualifications and experience of staff in the Group’s accounting and financial reporting and internal audit functions, as well as that function’s training programs and budget. Based on its annual review, the Board and the audit committee are not aware of any material deficiencies in the effectiveness of risk management and internal control for the year ended 31 December 2023 and consider them effective and adequate.

B. 內部審核職能

於截至2023年12月31日止財政年度內，本公司設有內部審核部門，由2名僱員組成，以監管本集團的日常營運。此外，於截至2023年12月31日止財政年度，本公司亦委任內部監控顧問（「內部監控顧問」）對本集團進行內部審核。內部監控顧問向審核委員會及本公司之管理層匯報。於截至2023年12月31日止財政年度內，內部監控顧問根據已背書內部審核計劃進行其內部審核審閱活動。內部監控顧問向審核委員會及本集團管理層匯報內部審核結果及推薦建議。本集團管理層同意內部審核結果並據此採納內部監控顧問之推薦建議。

C. 管理層之風險管理確認

根據風險管理機制及上文各段所述之內部審核審閱活動，本集團管理層已向董事會確認，指本集團於截至2023年12月31日止財政年度已維持有效的風險管理機制及內部監控系統。

概無識別出可能影響本集團財務、營運、合規監控、內部審計、風險管理及內部監控職能的重大關注範圍。本公司內部監控並無識別出重大缺陷。

董事會及審核委員會繼續評估員工的資源、資歷及經驗是否足以擔任本集團的會計及財務報告以及內部審核職能，以及評估該職能的培訓課程及預算。根據其年度審閱，董事會及審核委員會並不知悉截至2023年12月31日止年度風險管理及內部監控的效能出現任何重大缺失，並認為其屬有效充足。

SHAREHOLDER RIGHTS

Convening an extraordinary general meeting (“EGM”) and putting forward proposals at EGM

Pursuant to Article 58 of the Articles of Association of the Company, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of the requisition the Board fail to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for directing shareholders’ enquiries to the Board

The annual report and the Company’s website provide the contact details of the Company. Shareholders may at any time send their enquiries and concerns to the Board in writing. Shareholders may also make enquiries with the Board at the general meetings of the Company.

Procedures for putting forward proposals at general meetings by shareholders

There are no provisions allowing shareholders to put forward proposals at the general meeting under the Cayman Islands Company Laws or the articles of association of the Company. Shareholders may follow the procedures set out in the preceding paragraph to convene an EGM for any business specified in such written requisition.

股東權益

召開股東特別大會（「股東特別大會」）及於股東特別大會上提呈建議

根據本公司組織章程細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈該要求後21日內，董事會未有召開該大會，則遞請要求人士可自行以同樣方式召開大會，而該遞請要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向該遞請要求人士作出償付。

向董事會傳達股東查詢的程序

年報及本公司網站載有本公司的聯絡詳情。股東可隨時向董事會發出書面查詢及問題。股東亦可於本公司股東大會上向董事會作出查詢。

股東於股東大會上提呈建議的程序

開曼群島公司法或本公司的組織章程細則並無批准股東於股東大會上提呈建議的條文。股東可按照上一段所述程序召開股東特別大會，以處理書面要求註明的任何事項。

INVESTOR RELATIONS

The Company continues to maintain a high level of transparency in communicating with shareholders and investors through diversified communication channels, including (i) printed copies of corporate communications (including but not limited to annual reports, interim reports, notice of meetings, circulars and proxy forms) required under the Listing Rules, and shareholders can choose to receive such documents using electronic means through the Company's website (www.gdzawy.com); (ii) the annual general meeting provides a forum for shareholders to raise questions with the Board; (iii) the Company's website contains the announcements, latest data and information of the Group, so that the shareholders and investors can access and inspect the information of the Company in a timely manner; and (iv) analyst briefings are arranged from time to time to update shareholders and investors on the Group's performance.

During the year, the Company proposed to make certain amendments to the articles of association of the Company, among other things, to conform to the core standards for shareholder protections set out in Appendix 3 of the Listing Rules. The proposed amendments and the adoption of the amended and restated articles of association was passed of a special resolution by the shareholders of the Company at the AGM held on 31 May 2023. For further details, please refer to the circular of the Company dated 26 April 2023. The amended and restated of the Company's Memorandum and Articles of Association is also available on the websites of the Company and Hong Kong Exchanges and Clearing Limited.

投資者關係

本公司透過多元化的溝通渠道，繼續在與股東及投資者的溝通方面維持高透明度，包括(i)上市規則規定的公司通信印刷本(包括但不限於年報、中期報告、會議通知、通函及代表委任表格)，而股東可選擇以電子方式通過本公司網站(www.gdzawy.com)收取該等文件；(ii)股東週年大會為股東提供向董事會發問的討論場所；(iii)本公司的網站載有本集團的公告、最新數據及資訊，以供股東及投資者不時查閱本公司資訊；及(iv)不時安排分析師簡介會，以向股東及投資者提供本集團表現的最新資料。

年內本公司建議對本公司章程進行若干修訂，以便(其中包括)與上市規則附錄三所載股東保障的核心準則一致。建議修訂及採納經修訂及重列組織章程細則已獲本公司股東於2023年5月31日的股東週年大會上通過特別決議案批准。有關進一步詳情，請參閱本公司日期為2023年4月26日的通告。本公司經修訂及重列組織章程大綱及細則可於本公司及香港交易及結算所有限公司網站查閱。

CORPORATE GOVERNANCE REPORT 企業管治報告

CHANGE IN INFORMATION OF DIRECTORS

Information on Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follow:

- (1) Mr. Chan Ka Leung, Kevin
 - Resigned as a responsible officer of a corporation licensed under the SFO to conduct type 6 regulated activity until 18 June 2023.

董事資料變動

須根據上市規則第13.51B(1)條披露之董事最新資料如下：

- (1) 陳家良先生
 - 於2023年6月18日辭任一間根據香港法例第571章證券及期貨條例可進行第6類受規管活動的持牌法團負責人員。

DIRECTORS' REPORT

董事會報告

The Directors have pleasure in presenting its annual report together with audited consolidated financial statements for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the provision of property management services, sales assistance services, provision of cleaning and greening services and provision of real estate agency services in the PRC. Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a fair review of the business and a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2023, and an indication of likely future development in the Group's business, can be found in the "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" sections of this annual report. The above sections form part of this report.

During the year, the Company has complied with all the relevant laws and regulations that have a significant impact on the operations of the Group.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to reducing emissions and minimizing negative environmental impacts through the implementation of the environmental management system ("EMS") across our properties. The Group's EMS is certified to the international standard ISO14001. Apart from complying with all relevant international and local regulations, the Group regularly identify potential environmental risks and strive for continuous improvement. The key environmental concerns from the Group's operations relate to resource use and waste management. The Group have implemented relevant initiatives, such as implementation of metering systems to monitor the energy and water consumption, installation of LED lighting and energy efficient water pumps. The Group also promote environmental protection awareness to its employees and property owners through posting reminders and providing recycle bins.

董事謹此欣然呈列截至2023年12月31日止年度之年報及經審核綜合財務報表。

主要業務及業務回顧

本公司的主要業務為投資控股，其附屬公司主要於中國從事提供物業管理服務、協銷服務、提供清潔及綠化服務及房地產代理服務。香港公司條例附表5要求對該等活動的進一步討論及分析，包括對業務的中肯審視、對本集團的主要風險及不確定性的概述、自2023財政年度終結後發生且會對本集團構成影響的重大事件詳情及對本集團業務可能的未來發展規劃，載於本年報的「主席報告」、「管理層討論與分析」及「企業管治報告」中。以上章節構成本報告之一部分。

年內，本公司已遵守所有對本集團營運有重大影響的相關法律及法規。

環境政策及表現

本集團透過於我們旗下物業實施環境管理系統（「環境管理系統」），致力減排及盡量減少對環境造成的負面影響。本集團的環境管理系統獲得國際準則ISO14001認證。除恪守所有相關國際及地方規例外，本集團亦定期識別潛在環境風險，不斷積極改善。本集團營運對環境造成的影響主要與資源使用及廢物管理有關。本集團已推行相關倡議措施，例如實施測量系統監察能源及水消耗量、安裝LED照明及能源效益泵水機。本集團亦透過張貼提示及提供回收箱，向僱員及物業擁有人傳達環保意識。

DIRECTORS' REPORT

董事會報告

The Group obtain the certification from OHSAS18001 occupational health and safety management system. The Group prides itself on providing a safe, effective and congenial work environment and it values the health and well-being of its staff. Adequate arrangements, training and guidelines have been implemented to ensure its working environment is healthy and safe.

The Company's Environmental, Social and Governance Report, regarding the same year covered in this annual report, will be posted on the websites of the Stock Exchange and the Company within two months from the publication of this annual report.

KEY RELATIONSHIPS WITH ITS EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group has maintained a good relationship with its employees, customers and suppliers:

Employees: Employees are the most valuable asset for the Group. The Group therefore strive to create a motivated workplace by providing employees a safe and healthy working environment, and a fair workplace with a prospective career. The Group also emphasises on its employees' work-life balance, and organised various activities throughout the year.

Customers: The Group is committed to upholding excellence in its service quality in each and every part of the services, and providing a feel-at-home experience to build customer connection. Various communication channels are set up to listen to its customers' opinions.

Suppliers: The success of the Group highly depends on the quality of products and services obtained from them, hence, the Group developed procurement procedures to select and assess its suppliers carefully.

More details will be disclosed in the Company's Environmental, Social and Governance Report, which will be posted on the websites of the Stock Exchange and the Company within two months from the publication of this annual report.

本集團已取得OHSAS18001職業健康安全控制系統認證。本集團以提供安全、有效及合宜的工作環境為榮，並重視員工的健康及福祉。本集團已實施足夠安排、培訓及指引，確保工作環境健康安全。

本公司關於本年報所涵蓋同年的環境、社會及管治報告，將於本年報刊發後二個月內在聯交所及本公司網站載貼。

與其僱員、客戶及供應商之主要關係

本集團與其僱員、客戶及供應商維持良好關係：

僱員： 僱員乃本集團最寶貴的資產，因此本集團努力透過為僱員提供安全、健康及公平的工作環境和明朗的職業前景，締造令人鼓舞的工作場所。本集團亦重視僱員工作與生活平衡，因此年內組織了多項活動。

客戶： 本集團致力保持其每項服務的優質水準，並提供賓至如歸的體驗，以建立客戶網絡，並設立多個溝通渠道，以聆聽客戶的意見。

供應商： 本集團的成功在很大程度上取決於其所提供的產品及服務的質量，因此本集團已制定採購程序，謹慎挑選及評估供應商。

更多詳情將於本公司的環境、社會及管治報告披露，該報告將於本年報刊發後二個月內在聯交所及本公司網站載貼。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of comprehensive income on page 76 of this annual report.

The Board recommended the payment of a final dividend of HKD2.50 cents per share for the year ended 31 December 2023 (“**Proposed Final Dividend**”) (2022: HKD2.50 cents) to the shareholders whose names appear on the register of members of the Company on 11 June 2024.

Subject to the approval by the shareholders of the Company at the forthcoming annual general meeting of the Company (the “**AGM**”), the Proposed Final Dividend is expected to be payable on or about 5 July 2024. The aggregate amount shall be paid out of the Company’s share premium account if the payment of the dividend is approved by the shareholders at the AGM.

DIVIDEND POLICY

I. Purpose

- 1.1 The dividend policy aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its profits as dividends to the shareholders of the Company.

II. Principles and Guidelines

- 2.1 In considering the payment of dividends, there shall be a balance between retaining adequate reserves for the Group’s future growth and rewarding the shareholders of the Company.
- 2.2 The Board shall also take into account, among other things, the following factors when considering the declaration and payment of dividends:
 - the Group’s overall results of operation, financial condition, expected working capital requirements and capital expenditure requirements, liquidity position and future expansions plans;
 - the amount of retained profits and distributable reserves of the Company;

業績及股息

本集團截至2023年12月31日止年度的業績載於本年報第76頁綜合全面收益表。

董事會建議就截至2023年12月31日止年度派付末期股息每股2.50港仙（「**擬派末期股息**」）（2022年：2.50港仙）予2024年6月11日名列本公司股東名冊內的股東。

待本公司股東在本公司應屆股東週年大會（「**股東週年大會**」）上批准後，預期擬派末期股息可於2024年7月5日或前後派付。如派付股息獲股東在股東週年大會上批准，總金額將自本公司股份溢價賬中撥付。

股息政策

I. 目的

- 1.1 股息政策旨在列明本公司擬採用有關向本公司股東宣派、支付或分派其溢利作為股息的原則及指引。

II. 原則及指引

- 2.1 考慮支付股息時，應在留存充足儲備供本集團未來發展與回饋本公司股東之間取得平衡。
- 2.2 董事會於考慮宣派及支付股息時亦應考慮（其中包括）下列因素：
 - 本集團整體經營業績、財務狀況、預期運營資金需求及資本開支要求、流動資金狀況及未來擴充計劃；
 - 本公司保留溢利及可分派儲備金額；

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- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
 - any other factors that the Board deems relevant.
- 2.3 The declaration and payment of dividends by the Company is subject to any restrictions under the Companies Law of the Cayman Islands, the Company's memorandum and articles of association, the Listing Rules and any other applicable laws and regulations.
- 2.4 The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.
- 2.5 The dividend policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.
- 整體經濟狀況、本集團業務的商業週期及可能影響本集團業務或財務表現及狀況的其他內部或外部因素；及
 - 董事會視為相關的任何其他因素。
- 2.3 本公司宣派及支付股息須受開曼群島公司法、本公司組織章程及細則、上市規則及任何其他適用法律法規的任何限制規限。
- 2.4 本公司並無任何預定派息比率。本公司過往派息記錄未必可作為釐定本公司日後宣派或支付股息水平的參考或基準。
- 2.5 股息政策絕不構成本集團關於未來股息的具法律約束力承擔及／或絕非本集團隨時或不時宣派股息的義務。

III. Review of the Policy

- 3.1 The Board will continually review the dividend policy and reserves the right in its sole and absolute discretion to update, amend and modify the dividend policy at any time.

III. 檢討政策

- 3.1 董事會將持續檢討股息政策並保留權利全權酌情隨時更新、修訂及修改股息政策。

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on page 200.

DONATIONS

The Group had no charitable donations during the year ended 31 December 2023.

LOANS

Please refer to note 29 to financial statements of this annual report for details of the loans and borrowings of the Group as at 31 December 2023.

PROPERTY AND EQUIPMENT

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

財務概要

本集團於過往五個財政年度的業績、資產及負債概要載於第200頁。

捐款

本集團於截至2023年12月31日止年度並無慈善捐款。

貸款

本集團於2023年12月31日之貸款及借款的詳情請參見本年報財務報表附註29。

物業及設備

本集團物業及設備於年內的變動詳情載於財務報表附註13。

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INVESTMENT PROPERTIES

Details of the movements during the year in the Group's investment properties are set out in note 14 to financial statements.

In addition, details of the investment property are set out below:

投資物業

有關本集團投資物業於年內變動的詳情載於財務報表附註14。

此外，投資物業的詳情載列如下：

	Location	Lease	Use	The group's effective interest	Gross Floor Area (sq.m.)
	位置	租賃	用途	本集團的實際權益	建築面積 (平方米)
1.	4 office units on the 10th floor (Nos. 10-1 to 10-4) of Ningbo Fortune City, located at the northern side of Jingjia Bridge and the eastern side of Binjiang Avenue, Jiangdong District, Ningbo City, Zhejiang Province, The PRC	Held under a land use right for a term expiring on 20 May 2048	Office	100%	2,753.31
1.	中國浙江省寧波市江東區驚駕橋北側及濱江大道東側寧波財富中心10樓4個辦公單位(10-1至10-4號)	根據土地使用權持有，租期於2048年5月20日屆滿	辦公	100%	2,753.31
2.	83 apartment units, 2 retail units and 9 car parks of Shui mao Huayuan, located at No. 75-77 Lane 528, Xindian Road, Haishu District, Ningbo City, Zhejiang Province, The PRC	Held under a land use right for a term expiring on 9 December 2049	Dormitory, commercial and car park	100%	7,796.53
2.	中國浙江省寧波市海曙區新典路528弄75-77號水茂華園83個公寓單位、2個零售單位及9個停車位	根據土地使用權持有，租期於2049年12月9日屆滿	宿舍、商業及停車位	100%	7,796.53
3.	A retail unit of Zhebei Commercial Square, located at Longshan Avenue, ZhiCheng Town, Changxing County, Huzhou City, Zhejiang Province, The PRC	Held under a land use right for a term expiring on 1 December 2049	Commercial	100%	26.16
3.	中國浙江省湖州市長興縣雉城鎮龍山大道浙北商業廣場1個零售單位	根據土地使用權持有，租期於2049年12月1日屆滿	商業	100%	26.16
4.	15 car parking spaces of Ouya Haoting located at Yuetai Street, Shiqi District, Zhongshan City, Guangdong Province, The PRC	Held under a land use right for a term expiring on 5 September 2076	Carpark	100%	495.65
4.	中國廣東省中山市石岐區粵泰街歐雅家庭15個車位	根據土地使用權持有，租期於2076年9月5日屆滿	停車位	100%	495.65

INVESTMENT PROPERTIES (Continued)

投資物業(續)

	Location 位置	Lease 租賃	Use 用途	The group's effective interest 本集團的實際權益	Gross Floor Area (sq.m.) 建築面積 (平方米)
5.	3 apartment units (Nos. 1808, 1908 and 1909) of Xiangxie Mansion, located at, Jiefang Avenue, Shaoxing City, Zhejiang Province, The PRC	Held under a land use right for a term expiring on 3 December 2049	Commercial service and office	100%	151.62
5.	中國浙江省紹興市解放大道香榭大廈3個公寓單位(1808、1908及1909號)	根據土地使用權持有，租期於2049年12月3日屆滿	商業服務及辦公	100%	151.62
6.	A residential unit (Room703) of a residential building, No.7 Zhong Jing Si Avenue, Nansha District, Guangzhou, Guangdong Province, The PRC	Held under a land use right for a term expiring on 28 May 2077	Dormitory	100%	128.67
6.	中國廣東省廣州市南沙區中景四街7號一幢住宅樓宇一個住宅單位(703室)	根據土地使用權持有，租期於2077年5月28日屆滿	宿舍	100%	128.67
7.	A residential unit (No.16, Building 9) of, Siji Jingu, located at Dongcheng Avenue, Zhaoqing City, Guangdong Province, The PRC	Held under a land use right for a term expiring on 23 July 2076	Dormitory	100%	200.07
7.	中國廣東省肇慶市東城大道四季金穀一個住宅單位(9棟16號)	根據土地使用權持有，租期於2076年7月23日屆滿	宿舍	100%	200.07
8.	An apartment unit (No. 1415) of Kunlun International, located at Youyi Avenue, Baotou City, Inner Mongolia, The PRC	Held under a land use right for a term expiring on 1 September 2081	Dormitory	100%	47.38
8.	中國內蒙古包頭市友誼大街昆侖國際一個公寓單位(1415號)	根據土地使用權持有，租期於2081年9月1日屆滿	宿舍	100%	47.38
9.	9 car parking spaces of, Louvre Garden, located at, Jinxing Road, Yuyao City, Ningbo City, Zhejiang Province, The PRC	Held under a land use right for a term expiring on 12 October 2080	Car park	100%	128.70
9.	中國浙江省寧波市余姚市金型路盧浮花園9個停車位	根據土地使用權持有，租期於2080年10月12日屆滿	停車	100%	128.70
10.	An apartment unit (No. 2022) of Dacheng Mingzuo, located at No. 7 Ningan Road Xiaoshan District, Hangzhou City, Zhejiang Province, The PRC	Held under a land use right for a term expiring on 14 December 2051	Commercial service and office	100%	165.04
10.	中國浙江省杭州市蕭山區寧安路7號大成名座一個公寓單位(2022號)	根據土地使用權持有，租期於2051年12月14日屆滿	商業服務及辦公室	100%	165.04

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SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 30 to financial statements.

EQUITY-LINKED AGREEMENT

Save as disclosed in this annual report, there was no equity-linked agreement entered into by the Company during the year ended 31 December 2023.

DISTRIBUTABLE RESERVES

Pursuant to the relevant laws of Cayman Islands, distributable reserves of the Company as of 31 December 2023 amounted to approximately RMB273.3 million (31 December 2022: approximately RMB288.7 million).

DIRECTORS

The following is the list of Directors during the year and up to the date of this annual report.

Brief biographies of the current Directors of the Group are set out in the section headed "Directors and Senior Management Profile" of this annual report.

Executive Directors

Mr. Liu Jian (*Chairman and Chief Executive Officer*)
Ms. Chen Zhuo
Mr. Liang Bing
Mr. Long Weimin

Non-executive Directors

Mr. Wu Zhihua⁽¹⁾
Ms. Jin Keli
Ms. Xu Yaping⁽²⁾

Independent Non-executive Directors

Mr. Chan Wai Cheung, Admiral
Mr. Chan Ka Leung, Kevin
Mr. Huang Anxin⁽³⁾
Mr. Yin Weizhong⁽⁴⁾

Notes:

- (1) Mr. Wu Zhihua has tendered his registration as non-executive director of the Company with effect from 10 July 2023.
- (2) Ms. Xu Yaping has been appointed as non-executive director of the Company on 10 July 2023.
- (3) Mr. Huang Anxin has tendered his resignation as an independent non-executive director and a member of the audit committee of the Company with effect from 1 July 2023.
- (4) Mr. Yin Weizhong has been appointed as an independent non-executive director and a member of the audit committee of the Company on 1 July 2023.

股本

本公司股本於年內的變動詳情載於財務報表附註30。

股票掛鈎協議

除本年報所披露外，截至2023年12月31日止年度內，本公司並無訂立任何股票掛鈎協議。

可供分派儲備

根據開曼群島相關法例，於2023年12月31日，本公司的可供分派儲備為約人民幣273.3百萬元（2022年12月31日：約人民幣288.7百萬元）。

董事

以下為年內及截至本年報日期的董事名單。

本集團現任董事的簡歷載於本年報「董事會及高級管理人員簡介」一節。

執行董事

劉建先生(主席兼行政總裁)
陳卓女士
梁兵先生
龍為民先生

非執行董事

吳志華先生⁽¹⁾
金科麗女士
徐亞萍女士⁽²⁾

獨立非執行董事

陳偉璋先生
陳家良先生
黃安心先生⁽³⁾
尹衛忠先生⁽⁴⁾

附註：

- (1) 吳志華先生已辭任本公司的非執行董事，自2023年7月10日生效。
- (2) 徐亞萍女士已於2023年7月10日獲委任為非執行董事。
- (3) 黃安心先生已辭任本公司的獨立非執行董事及審核委員會成員，自2023年7月1日生效。
- (4) 尹衛忠先生已於2023年7月1日獲委任為獨立非執行董事及審核委員會成員。

Pursuant to Article 86(3) of the Articles of Association of the Company, the office of a director shall be vacated if the director, among other things, without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated.

Pursuant to Articles 83(3) of the Articles of Association of the Company, Mr. Yin Weizhong and Ms. Xu Yaping shall retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

Pursuant to Articles 84 of the Articles of Association of the Company, Ms. Chen Zhuo, Mr. Liang Bing and Ms. Jin Keli shall retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

None of the Directors has an unexpired service contract with the Group which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

PERMITTED INDEMNITY PROVISION

Under the Articles of Association, the Company had a permitted indemnity provision (as defined in section 469 of the Companies Ordinance) in force for the benefit of the Directors throughout the year 2023 and as at the date of approval of this Directors' report, pursuant to which the Company shall indemnify any Director against any liability, loss suffered and expenses incurred by the Director in connection with any legal proceedings in which he/she is involved by reason of being a Director, except in any case where the matter in respect of which indemnification is sought was caused by the fraud or dishonesty of the Directors. The Company has maintained insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors arising out of corporate activities. The insurance coverage is reviewed on an annual basis. During the year 2023, no claims were made against the Director.

DIRECTORS' INTERESTS IN CONTRACT

There were no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries and holding company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

根據本公司組織章程細則第86(3)條，若董事（其中包括）未獲董事會特別批准請假，連續六個月缺席董事會會議，而其替任董事（如有）在有關期間內亦無代其出席，且董事會議決免除彼之職務，則董事須離職。

根據本公司組織章程細則第83(3)條，尹衛忠先生及徐亞萍女士須於應屆股東週年大會上轉席退任，並符合資格膺選連任。

根據本公司組織章程細則第84條，陳卓女士、梁兵先生及金科麗女士須於應屆股東週年大會上輪值退任，且符合資格並願意膺選連任。

董事服務合約

概無董事與本集團訂有任何本公司或其任何附屬公司不可於一年內不支付賠償（法定賠償除外）而終止的未屆滿服務合約。

獲准許的彌償條文

根據組織章程細則，本公司於2023年整年內為董事的利益設有獲准許的彌償條文（定義見公司條例第469條），而於批准本董事會報告日期，根據該條文，本公司須向董事因其身為董事而涉及的任何法律訴訟而蒙受的任何責任、損失及產生的開支向董事作出彌償（惟就董事欺詐或不誠實而引致的訴訟尋求彌償則除外）。本公司已就公司業務所引致針對董事的法律行動投購董事及高級職員責任保險。保險範圍按年審閱。於2023年內，概無針對董事作出申索。

董事於合約的權益

於年末或年內任何時間，本公司或其任何附屬公司及控股公司並無訂立任何有關本集團業務且本公司董事直接或間接擁有重大權益的重大合約。

DIRECTORS' REPORT

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STATUS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, a confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"). Based on such confirmations, the Company still considers all of the independent non-executive Directors to be independent.

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

As of 31 December 2023, the interests of the Directors and their associates in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), Chapter 571 of the Laws of Hong Kong) as recorded in the register required to be kept under section 352 of the SFO, or which otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, were as follows:

Long positions

Interests in the shares and underlying shares of the Company

(i) Long position in Shares

Name of Director 董事姓名	Capacity in which interests were held 持有權益的身份	Number of shares 股份數目	Approximate percentage of interest 概約權益百分比
Mr. Liu Jian 劉建先生	Founder of discretionary trust, Interest in controlled corporation 全權信託創立人、受控法團權益	475,314,000 ⁽¹⁾	55.62%

Note:

- (1) Dawngate Limited ("Dawngate") holds 40% of the issued share capital of Qichang International Limited ("Qichang") and is taken to be interested in all the shares of Qichang and all the Shares of the Company held by Qichang for the purposes of Part XV of the SFO. The issued share capital of Dawngate is held as to 15% by Mr. Liu and 85% by Hilton Assets (PTC) Limited as trustee of the Liu Family Trust. Being the settlor of the Liu Family Trust, Mr. Liu is taken to be interested in all the Shares of the Company that the Liu Family Trust is interested under Part XV of the SFO.

As of 31 December 2023, none of the Directors nor their associates had any interests or short positions in the shares, underlying shares and debenture of the Company or any associated corporations.

獨立非執行董事的狀況

本公司已收到各獨立非執行董事根據聯交所證券上市規則(「上市規則」)第3.13條發出的獨立性確認函。基於該等確認函，本公司認為所有獨立非執行董事仍為獨立人士。

董事及最高行政人員於股份、相關股份及債券的權益

於2023年12月31日，董事及其聯繫人於本公司或任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置的登記冊所記錄，或根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益如下：

好倉

於本公司股份及相關股份的權益

(i) 股份中的好倉

附註：

- (1) 旭基有限公司(「旭基」)持有啟昌國際有限公司(「啟昌」)已發行股本的40%，根據證券及期貨條例第XV部，旭基被視為於啟昌所有股份及啟昌所持所有本公司股份中擁有權益。旭基的已發行股本由劉先生持有15%及由Hilton Assets (PTC) Limited以劉氏家族信託的受託人身份持有85%。根據證券及期貨條例第XV部，劉先生身為劉氏家族信託的創立人，被視為於劉氏家族信託擁有權益的所有本公司股份中擁有權益。

於2023年12月31日，概無董事或其聯繫人於本公司或任何相聯法團的股份、相關股份及債券中擁有任何權益或淡倉。

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into with any individual, firm or body corporate during the year 2023.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year 2023.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year 2023, no Directors had an interest in any business which competes or may compete with the business in which the Group is engaged.

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

A deed of non-competition (the "**Deed of Non-Competition**") was entered into by Mr. Liu Jian, Dawngate Limited and Qichang International Limited (collectively, the "**Controlling Shareholders**") in favor of the Company on 5 November 2015, pursuant to which each of the Controlling Shareholders will not, and will procure any of its/his associates and any company directly or indirectly controlled by he/it (not include any member of the Group) not to either on his/its own or in conjunction with any body corporate, partnership, joint venture or other contractual agreement, whether directly or indirectly, whether for profit or not, carry on, participate in, hold, engage in, acquire or operate, or provide any form of assistance to any person, firm or company (except members of the Group) to conduct any business which, directly or indirectly, competes or may compete with the business presently carried on by the Company or any of its subsidiaries or any other business that may be carried on by any of them from time to time during the term of the Deed of Non-competition, in Hong Kong or China and such other places as the Company or any of its subsidiaries may conduct or carry on business from time to time, including but not limited to provision of property management services, residential community O2O business and other related services.

管理合約

2023年內，本公司概無與任何個別人士、商號或法人團體訂立合約，以管理及經營本公司全部或任何重大部分業務。

董事於重大合約的權益

於年末或2023年內任何時間，本公司或其任何附屬公司或控股公司並無訂立任何與本集團業務有關且董事直接或間接擁有重大權益的重大合約。

董事於競爭業務的權益

2023年內，概無董事於與本集團所從事業務構成競爭或可能構成競爭的任何業務中擁有任何權益。

控股股東的不競爭承諾

劉建先生、旭基有限公司及啟昌國際有限公司(統稱「**控股股東**」)於2015年11月5日以本公司為受益人訂立不競爭契據(「**不競爭契據**」)，據此，各控股股東將不會，並將促使其聯繫人以及其直接或間接控制的任何公司(不包括本集團任何成員公司)不會單獨或連同任何法團、合夥、合營或通過其他合約協議，直接或間接(無論是否為圖利)進行、參與、持有、從事、收購或經營，或向任何人士、商號或公司(本集團成員公司除外)提供任何形式的資助，以進行任何直接或間接與本公司或其任何附屬公司當前進行的業務，或在不競爭契據期間，本公司或其任何附屬公司不時在香港或中國及本公司或其任何附屬公司可能不時開展或從事業務的其他地方的任何其他業務構成競爭或可能構成競爭的任何業務，包括但不限於提供物業管理服務、住宅社區O2O業務及其他相關服務。

DIRECTORS' REPORT

董事會報告

The independent non-executive Directors had reviewed the status of compliance and confirmed that the Controlling Shareholders have complied with all the undertakings under the Deed of Non-Competition for the year ended 31 December 2023.

SUBSTANTIAL SHAREHOLDERS

As of 31 December 2023, the register of substantial shareholders maintained by the Company under section 336 of the SFO recorded that the following entities, other than the Directors of the Company, had an interest in the shares or underlying shares of the Company as follows:

Long positions

Name of shareholder 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of Shares/ underlying Shares 股份／相關 股份數目	Approximate percentage of interest 概約權益 百分比
Hilton Assets (PTC) Limited	Trustee 受託人	475,314,000 ⁽¹⁾	55.62%
Dawngate Limited 旭基有限公司	Interest in controlled corporation 受控法團權益	475,314,000 ⁽²⁾	55.62%
Qichang International Limited 啟昌國際有限公司	Beneficial owner 實益擁有人	475,314,000	55.62%
Greentown Service 綠城服務	Beneficial owner 實益擁有人	159,571,300	18.67%

Notes:

- (1) The issued share capital of Dawngate is held as to 15% by Mr. Liu and 85% by Hilton Assets (PTC) Limited as trustee of the Liu Family Trust, a trust with Mr. Liu as founder and established in accordance with the laws of the Cayman Islands. The discretionary beneficiaries of the Liu Family Trust include Mr. Liu and immediate family members of Mr. Liu.
- (2) Dawngate holds 40% of the issued share capital of Qichang and is taken to be interested in all shares of the Company held by Qichang for the purposes of Part XV of the SFO. Each of Suiya Investment Limited, Signgain Limited and Onsure Limited, being the wholly-own investment holding company of Ms. Chen Zhuo, Mr. Liang Bing and Mr. Long Weimin respectively, holds 20% of the issued share capital of Qichang.

獨立非執行董事已審閱合規狀況，並確認控股股東於截至2023年12月31日止年度已遵守不競爭契據項下的所有承諾。

主要股東

於2023年12月31日，本公司根據證券及期貨條例第336條存置的主要股東名冊記載，以下實體（本公司董事除外）於本公司的股份或相關股份中擁有以下權益：

好倉

附註：

- (1) 旭基的已發行股本由劉先生持有15%及由Hilton Assets (PTC) Limited以劉氏家族信託受託人身份持有85%，該信託的創立人為劉先生，並根據開曼群島法律成立。劉氏家族信託的全權受益人包括劉先生及其直系家屬。
- (2) 旭基持有啟昌已發行股本的40%，就證券及期貨條例第XV部而言，被視為於啟昌所持所有本公司股份中擁有權益。穗雅投資有限公司、得兆有限公司及安順有限公司分別為陳卓女士、梁兵先生及龍為民先生的全資投資控股公司，持有啟昌已發行股本的20%。

CONNECTED TRANSACTIONS

During the year ended 31 December 2023, the Group did not enter into any connected transactions or continuing connected transactions which need to be disclosed in this annual report under Rule 14A.49 of the Listing Rules.

MAJOR SUPPLIERS AND CUSTOMERS

The Group's major suppliers are sub-contractors providing relevant services for the Group's property management and sales assistance business lines. For the year ended 31 December 2023, the Group's largest supplier accounted for approximately 8.5% (2022: 7.9%) of the Group's total purchases, and the Group's five largest suppliers accounted for approximately 11.8% (2022: 9.6%) of the Group's total purchases.

The major customers of our property management business line include property developers, property owners and property owners' associations, while the major customers of the sales assistance business line include property developers. For the year ended 31 December 2023, the Group's largest customer accounted for approximately 1.0% (2022: 1.1%) of the Group's revenue, and the Group's five largest customers accounted for approximately 3.8% (2022: 4.4%) of the Group's revenue.

At all times during the year, none of the Directors, their associates or any shareholders of the Company which, to the knowledge of the Directors, owned more than 5% of the Company's issued share capital had an interest in any of the five largest suppliers or customers.

EMOLUMENT POLICY

The Group remunerates its employees based on their performance, experience and prevailing market rate.

The remuneration committee of the Company reviews and makes recommendations to the Board on terms of remuneration packages, bonuses and other compensation payable to Directors and senior management. Details of the remuneration of the Directors for the year ended 31 December 2023 are set out in note 8 to financial statements of this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on pro-rata basis to existing shareholder.

關連交易

截至2023年12月31日止年度，本集團並無訂立任何關連交易或持續關連交易，須根據上市規則第14A.49條於本年報內披露。

主要供應商及客戶

本集團的主要供應商乃為本集團物業管理及協銷業務線提供相關服務的分包商。截至2023年12月31日止年度，本集團的最大供應商佔本集團總採購量約8.5%（2022年：7.9%），而本集團五大供應商佔本集團總採購量約11.8%（2022年：9.6%）。

我們的物業管理業務線的主要客戶包括物業發展商、業主及業主委員會，而協銷業務線的主要客戶包括物業發展商。截至2023年12月31日止年度，本集團最大客戶佔本集團收益約1.0%（2022年：1.1%），而本集團五大客戶佔本集團收益約3.8%（2022年：4.4%）。

於年內任何時間，概無董事、其聯繫人或就董事所知擁有本公司已發行股本5%以上的任何本公司股東於任何五大供應商或客戶中擁有任何權益。

酬金政策

本集團按照僱員的表現、經驗及現行市場水平釐定僱員薪酬。

本公司的薪酬委員會審閱薪酬待遇條款、花紅及其他應付予董事及高級管理層的報酬，並就此向董事會提出推薦建議。截至2023年12月31日止年度的董事薪酬詳情載於本年報財務報表附註8。

優先購買權

本公司的組織章程細則或開曼群島法例概無有關優先購買權的條文，其要求本公司須按比例向現有股東呈發售新股。

DIRECTORS' REPORT 董事會報告

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme disclosed herein, at no time during the year was the Company, its holding company, fellow subsidiaries or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float during the year ended 31 December 2023 and up to the date of this report.

CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" of this annual report.

AUDITOR

The consolidated financial statements for the year ended 31 December 2023 have been audited by Ernst & Young, Certified Public Accountants. A resolution will be submitted to the forthcoming AGM of the Company to re-appoint Ernst & Young as the auditor of the Company and to authorise the Directors to fix its remuneration.

On behalf of the Board

Liu Jian
Chairman

Hong Kong, 26 April 2024

購買、贖回或出售本公司上市證券

截至2023年12月31日止年度，本公司及其附屬公司均未購買、出售或贖回本公司的任何上市證券。

購買股份或債券之安排

除本節所披露的購股權計劃外，本公司、其控股公司、同系附屬公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份或債券而得益。

足夠公眾持股量

根據本公司可公開取得的資料及就董事所知，本公司於截至2023年12月31日止年度內及直至本報告日期維持足夠的公眾持股量。

企業管治

有關本公司所採納企業管治常規之資料載於本年報「企業管治報告」一節。

核數師

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。有關重新委任安永會計師事務所為本公司核數師及授權董事釐定其酬金的決議案將於本公司應屆股東週年大會上提出。

代表董事會

劉建
主席

香港，2024年4月26日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of Zhong Ao Home Group Limited
(Incorporated in the Cayman Islands with limited liability)

致中奧到家集團有限公司股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Zhong Ao Home Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 76 to 199 which comprise the consolidated statement of financial position as at 31 December 2023, and 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 Hong Kong Financial Reporting Standards (“**HKFRSS**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirement of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

本所已審核列載於第76頁至第199頁中奧到家集團有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，此綜合財務報表包括於2023年12月31日的綜合財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註，包括重大會計資料。

本所認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公允地反映了 貴集團於2023年12月31日之綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港《公司條例》披露規定妥為編製。

意見的基礎

本所已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。本所就該等準則承擔的責任在本報告核數師就審計綜合財務報表承擔之責任部分中闡述。根據香港會計師公會的《職業會計師道德守則》(以下簡稱「**守則**」)，本所獨立於 貴集團，並已履行守則中其他職業道德責任。本所相信，本所所獲得的審計憑證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

關鍵審計事項乃根據本所的專業判斷，對本期間綜合財務報表的審計最為重要的事項。該等事項於本所審計整體綜合財務報表及出具意見時處理。本所不會對該等事項提供單獨意見。本所對下述各事項在審計中是如何處理的描述亦以此為背景。

本所已經履行了本報告核數師就審計綜合財務報表承擔的責任部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，本所的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。本所執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。



Key audit matters

關鍵審計事項

Impairment of trade receivables and other receivables

貿易應收款項及其他應收款項的減值

As at 31 December 2023, the balance of trade receivables amounted to RMB671,760,000 and the related provision for impairment amounted to RMB133,426,000. In addition, the balance of other receivables amounted to RMB355,979,000 and the related provision for impairment amounted to RMB93,940,000. For the trade receivables, management recognised an impairment provision based on the expected credit loss (ECL) model under Hong Kong Financial Reporting Standards (“**HKFRS**”) 9 *Financial Instruments*. The measurement of ECLs requires the application of management’s significant judgement and estimation, such as the existence of disputes, historical payment record, forward-looking factors and any other available information. Meanwhile, for the other receivables, management recognised an impairment provision based on the general approach. The measurement requires management to assess whether there is any significant increase in credit risk. Therefore, we identified it as a key audit matter.

於2023年12月31日，貿易應收款項結餘為人民幣671,760,000元，而相關的減值撥備為人民幣133,426,000元。此外，其他應收款項的結餘為人民幣355,979,000元及減值的相關撥備為人民幣93,940,000元。就貿易應收款項而言，管理層根據香港財務報告準則（「**香港財務報告準則**」）第9號「金融工具」項下的預期信貸虧損（預期信貸虧損）模式確認減值撥備。計量預期信貸虧損時，管理層需要應用重大判斷及估計，例如有否存在爭議、過往的付款紀錄、前瞻性因素，以及任何其他可得資料。同時，就其他應收款項而言，管理層根據一般方法確認減值撥備。計量要求管理層評估信貸風險是否有任何顯著增加。因此，本所視之為關鍵審核事項。

Relevant disclosures are included in notes 2.4, 3, 23 and 24 to the consolidated financial statements.

相關披露納入綜合財務報表附註2.4、3、23及24。

How our audit addressed the key audit matters

本所如何在審計中處理關鍵審計事項

We checked the accuracy of the ageing of trade receivables and other receivables and assessed the assumptions applied, including existence of disputes, historical payment records, historical credit loss experience and forward-looking factors. We obtained and tested the historical observed default rates prepared by management. We also assessed the adequacy of the Group’s disclosures in the consolidated financial statements.

本所檢查貿易應收款項及其他應收款項賬齡的準確性，並評估所應用的假設，包括是否存在爭議、歷史付款記錄、歷史信貸虧損經驗及前瞻性因素。本所獲得並測試管理層編製的歷史觀察到的違約率。本所亦已評估貴集團於綜合財務報表內的披露是否足夠。

INDEPENDENT AUDITOR'S REPORT

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Key audit matters

關鍵審計事項

Valuation of investment properties

投資物業的估值

As at 31 December 2023, the Group's investment properties amounted to RMB161,005,000. The Group recorded a net fair value loss of RMB1,556,000 for the year, which has been determined with reference to the valuations performed by an independent firm of professionally qualified valuers using the market approach. The valuation of the investment properties involves significant estimates and key assumptions on items such as the selection of comparable properties and market price.

於2023年12月31日，貴集團的投資物業為人民幣161,005,000元。貴集團錄得本年度公平淨值虧損人民幣1,556,000元，乃參考某獨立專業合資格估值師行使用市場法所進行估值而釐定。投資物業的估值涉及選取可比較物業及市場價格等項目的重大估計及關鍵假設。

In the absence of current prices in an active market for appropriate similar properties, the Group considers information from a variety of sources, including current prices in an active market for properties of a different nature, condition or location, less active market transactions and discounted cash flows of rental income.

在欠缺相類物業的活躍市場的現行價格情況下，貴集團考慮來自多個不同源頭的資料，包括不同性質、條件或位置的物業的活躍市場當前價格、次活躍市場交易及租金收入折現現金流。

Relevant disclosures are included in notes 2.4, 3 and 14 to the consolidated financial statements.

相關披露納入綜合財務報表附註2.4、3及14。

How our audit addressed the key audit matters

本所如何在審計中處理關鍵審計事項

We examined the objectivity, independence and competence of the external valuers. We checked the property related information and involved our valuation specialists to assist us in reviewing and assessing the underlying assumptions adopted by the valuers in their valuations, such as the selection of comparable properties, market price and discounted cash flows of rental income.

本所檢驗外聘估值師的客觀性、獨立性及擔任能力。本所檢查物業相關信息並加入本身估值專家協助審視及評估估值師於其估值所採納的相關假設，如選取可比較物業、市場價格及租金收入折現現金流等。



Key audit matters

關鍵審計事項

Impairment of goodwill

商譽的減值

The Group recorded goodwill of RMB243,550,000 as at 31 December 2023 arising from the acquisitions of businesses. The related provision for impairment amounted to RMB18,268,000.

於2023年12月31日，貴集團錄得收購業務的商譽人民幣243,550,000元。相關減值撥備為人民幣18,268,000元。

Management is required to assess goodwill impairment on an annual basis. The impairment reviews performed by the Group's management include a number of significant judgements and estimates including those regarding the identification of cash-generating units ("CGU"), operating profit forecasts, perpetuity growth rates and discount rates. Changes in these assumptions may have a significant impact on the impairment assessment.

管理層須每年評估商譽減值。貴集團管理層進行的減值檢討包括若干重大判斷及估計，包括有關現金產生單位（「現金產生單位」）識別、營運盈利預測、永續增長率及貼現率。該等假設的變動可能對減值評估產生重大影響。

Relevant disclosures are included in notes 2.4, 3 and 16 to the consolidated financial statements.

相關披露納入綜合財務報表附註2.4、3及16。

How our audit addressed the key audit matters

本所如何在審計中處理關鍵審計事項

We obtained an understanding of management's impairment model for goodwill and reviewed the key assumptions adopted by management, including those regarding CGU identification, operating profit forecasts, perpetuity growth rates and discount rates. We tested the mathematical calculation of the forecasts and carrying values in management's impairment model and compared management's estimate of the recoverable amount with the carrying amount of each CGU.

本所向管理層了解其商譽減值模式並審視管理層所採納關鍵假設，包括該等有關識別現金產生單位、經營溢利預測、永久增長率及折現率。本所測試了預測及賬面值於管理層減值模式中的數學計算，並將管理層對可收回金額的估計與各現金產生單位的賬面值比較。

We compared short and long-term growth rates with the historical trends. We also considered the results of management's prior period forecasts. We involved our valuation specialists to assist us in assessing the discount rate for each CGU by comparing with past performance and relevant risk factors. We assessed the sensitivity analysis performed by the Company's management on the impact of changes in the key assumptions.

本所將短期及長期增長率與歷史趨勢比較。本所亦考慮管理層往期預測的結果。本所並加入估值專家協助評估各現金產生單位的折現率，方式為比較過往表現及相關風險因素。本所評估貴公司管理層進行有關關鍵假設變動的影響的敏感度分析。

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 management discussion and analysis on pages 12 to 28, which we obtained prior to the date of this auditor's report, and the other sections of the Annual Report not including the consolidated financial statements and the auditor's report thereon ("the Other Sections"), which are expected to be made available after that date.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

納入年報的其他資料

貴公司董事需對其他資料負責。其他資料包括本所於本核數師報告日期前獲得的管理層討論與分析(載於第12頁至第28頁)，但不包括本年報的其他章節及綜合財務報表及其核數師報告(「其他章節」)，預期該等章節相關資料可於該日之後獲取。

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

在本所審計綜合財務報表時，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有重大抵觸，或者似乎有重大錯誤陳述。基於本所對本核數師報告之日前獲得的其他資料已執行的工作，如果本所認為其他資料有重大錯誤陳述，本所須要報告該事實。在這方面，本所沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》披露規定編製真實而公允的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非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。

貴公司董事在審核委員會協助下履行其監督貴集團財務報告編製過程的責任。



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 HKASAs 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 HKASAs, 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須表承擔的責任

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任何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（作為整體）報告，除此之外本報告別無其他目的。本所不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按《香港審計準則》進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，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，本所運用了職業判斷，保持了職業懷疑態度。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，設計及執行審計程序以應對這些風險，以及取得充足和適當的審計憑證，作為本所意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果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對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則本所須出具非無保留意見的核數師報告。本所的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。本所負責指導、監督和執行貴集團的審核工作。本所須為本所的審核意見承擔全部責任。

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

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

本所與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括本所在審計期間識別出內部控制的任何重大缺陷。

本所亦向審核委員會作出聲明，指出本所已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響本所獨立性的所有關係及其他事宜，以及採取消除威脅或相關防範措施（如適用）。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Cheung Ng.

從與審核委員會溝通的事項中，本所釐定對本期綜合財務報表的審計至關重要的事項，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，除非法律或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出產生的公眾利益，則本所決定不應在報告中傳達該事項。

出具獨立核數師報告的審計項目合夥人為吳翔。

Ernst & Young
Certified Public Accountants
Hong Kong

28 March 2024

安永會計師事務所
執業會計師
香港

2024年3月28日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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
REVENUE	收益	5	1,709,642	1,702,395
Cost of sales and services	銷售及服務成本		(1,359,084)	(1,345,040)
Gross profit	毛利		350,558	357,355
Other income and gains	其他收入及收益	5	49,281	55,794
Selling and distribution expenses	銷售及分銷開支		(6,488)	(5,014)
Administrative expenses	行政開支		(192,345)	(210,135)
Net impairment losses recognised on financial assets	就金融資產確認減值虧損淨額		(58,662)	(54,102)
Other expenses	其他開支		(17,261)	(12,877)
Finance costs	財務成本	7	(3,379)	(2,883)
Share of profits and losses of:	應佔以下利潤及虧損：			
Joint ventures	合營企業		2,838	3,167
Associates	聯營公司		167	1,309
PROFIT BEFORE TAX	除稅前利潤	6	124,709	132,614
Income tax expenses	所得稅開支	10	(40,737)	(43,564)
PROFIT FOR THE YEAR	年內利潤		83,972	89,050
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人	12	80,054	76,907
Non-controlling interests	非控股權益		3,918	12,143
			83,972	89,050
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			
Basic and diluted	基本及攤薄			
— For profit for the year (RMB)	一年內利潤(人民幣元)	12	0.094	0.090
PROFIT FOR THE YEAR	年內利潤		83,972	89,050
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額		83,972	89,050
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		80,054	76,907
Non-controlling interests	非控股權益		3,918	12,143
			83,972	89,050

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2023 2023年12月31日

		Notes	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property and equipment	物業及設備	13	112,825	118,001
Investment properties	投資物業	14	161,005	180,713
Right-of-use assets	使用權資產	15	9,703	10,111
Goodwill	商譽	16	225,282	225,282
Prepayments for acquisition of properties	收購物業的預付款項	17	12,125	14,092
Investments in joint ventures	於合營企業的投資	18	5,937	5,499
Investments in associates	於聯營公司的投資	19	8,099	7,592
Other intangible assets	其他無形資產	20	41,632	50,919
Long-term deposits	長期存款	24	17,623	14,746
Deferred tax assets	遞延稅項資產	21	76,864	60,082
Total non-current assets	非流動資產總值		671,095	687,037
CURRENT ASSETS	流動資產			
Inventories	存貨	22	6,253	5,588
Trade receivables	貿易應收款項	23	538,334	496,160
Prepayments and other receivables	預付款項及其他應收款項	24	317,026	314,607
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	25	2,961	7,676
Cash and cash equivalents	現金及現金等價物	26	531,583	446,052
Total current assets	流動資產總值		1,396,157	1,270,083
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	27	110,168	100,782
Other payables and accruals	其他應付款項及應計費用	28	702,730	671,489
Interest-bearing bank borrowings	計息銀行及其他借款	29	48,990	48,990
Lease liabilities	租賃負債	15, 29	8,082	10,528
Tax payables	應付稅項		127,478	108,051
Total current liabilities	流動負債總額		997,448	939,840
NET CURRENT ASSETS	流動資產淨值		398,709	330,243
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,069,804	1,017,280

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2023 2023年12月31日

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	21	32,911	28,526
Lease liabilities	租賃負債	15, 29	4,186	1,825
Total non-current liabilities	非流動負債總額		37,097	30,351
NET ASSETS	資產淨值		1,032,707	986,929
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔權益			
Share capital	股本	30	7,082	7,082
Reserves	儲備	31	963,246	909,508
			970,328	916,590
Non-controlling interests	非控股權益		62,379	70,339
TOTAL EQUITY	權益總額		1,032,707	986,929

Liu Jian
劉建
Director
董事

Chen Zhuo
陳卓
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							Non-controlling interests 非控股權益	Total equity 總權益	
		Issued capital 已發行股本	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	Statutory reserve 法定儲備	Other reserve 其他儲備	Special reserve 特別儲備	Retained profits 保留溢利			Sub-total 小計
		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	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	
As at 1 January 2022	於2022年1月1日	7,082	421,855	48	77,528	14,000	(35,044)	413,786	899,255	83,850	983,105
Profit and comprehensive income for the year	年內利潤及其他全面收入	-	-	-	-	-	-	76,907	76,907	12,143	89,050
Capital contribution by non-controlling equityholders	非控股權益持有人注資	-	-	-	-	-	-	-	-	6,885	6,885
Dividend paid	已付股息	-	(17,869)	-	-	-	-	-	(17,869)	-	(17,869)
Dividends to non-controlling shareholders	已付非控股股東的股息	-	-	-	-	-	-	-	-	(7,070)	(7,070)
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	-	-	-	-	(7,132)	(7,132)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	(41,703)	-	(41,703)	(18,337)	(60,040)
Transfer from retained profits	轉撥自保留溢利	-	-	-	13,955	-	-	(13,955)	-	-	-
As at 31 December 2022	於2022年12月31日	7,082	403,986	48	91,483	14,000	(76,747)	476,738	916,590	70,339	986,929

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests 非控股權益	Total equity 總權益	
		Issued capital 已發行股本	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	Statutory reserve 法定儲備	Other reserve 其他儲備	Special reserve 特別儲備	Retained profits 保留溢利			Sub-total 小計
		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	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	
As at 1 January 2023	於2023年1月1日	7,082	403,986	48	91,483	14,000	(76,747)	476,738	916,590	70,339	986,929
Profit and comprehensive income for the year	年內利潤及其他全面收入	-	-	-	-	-	-	80,054	80,054	3,918	83,972
Divestment of interests in a subsidiary	減持一家附屬公司權益	-	-	-	-	-	(6,933)	-	(6,933)	6,933	-
Dividend paid	已付股息	-	(19,307)	-	-	-	-	-	(19,307)	-	(19,307)
Dividends to non-controlling shareholders	已付非控股股東的股息	-	-	-	-	-	-	-	-	(15,600)	(15,600)
Deregistration of a subsidiary	撤銷註冊一家附屬公司	-	-	-	-	-	-	-	-	(2,450)	(2,450)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	(76)	-	(76)	(761)	(837)
Transfer from retained profits	轉撥自保留溢利	-	-	-	12,225	-	-	(12,225)	-	-	-
As at 31 December 2023	於2023年12月31日	7,082	384,679	48	103,708	14,000	(83,756)	544,567	970,328	62,379	1,032,707

* These reserve accounts comprised the consolidated other reserves of RMB963,246,000 (2022: RMB909,508,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表的綜合其他儲備人民幣963,246,000元(2022年:人民幣909,508,000元)。

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

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES 來自經營活動的現金流量			
Profit before tax:	除稅前利潤：	124,709	132,614
Adjustments for:	就以下各項調整：		
Fair value loss on investment properties	投資物業的公平值虧損	1,556	49
Depreciation of items of property and equipment	物業及設備項目折舊	27,746	27,507
Depreciation of right-of-use assets	使用權資產折舊	3,909	2,682
Amortisation of intangible assets	無形資產攤銷	10,240	11,917
(Gain)/Loss on disposal of items of property and equipment, net	出售物業及設備項目的(收益)/虧損淨額	(327)	164
Loss on disposal of investment properties	出售投資物業虧損	3,715	-
Impairment of trade receivables	貿易應收款項減值	26,196	19,320
Impairment of goodwill	商譽減值	-	14,987
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	32,466	20,670
Reversal for impairment of inventories	存貨減值撥回	-	(875)
Share of profits of joint ventures	應佔合營企業利潤	(2,838)	(3,167)
Share of profits of associates	應佔聯營公司利潤	(167)	(1,309)
Fair value adjustment of contingent consideration	或然代價之公平值調整	4,715	4,452
Finance costs	財務成本	2,694	2,453
Net foreign exchange (gains)/loss	匯兌(收益)/虧損淨額	(1,898)	727
Other interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產所得其他利息收入	(1,171)	(931)
Gain on disposal of subsidiaries	出售附屬公司的收益	-	(8,369)
Bank interest income	銀行利息收入	(8,504)	(6,510)
		223,041	216,381
Increase in inventories	存貨增加	(665)	(21,371)
Increase in trade receivables	貿易應收款項增加	(68,370)	(130,120)
Increase in prepayments and other receivables	預付款項及其他應收款項增加	(37,762)	(5,361)
Decrease in other long-term payable	其他長期應付款項減少	-	(57,953)
Increase in trade payables	貿易應付款項增加	9,386	62,974
Increase in prepayments for acquisition of properties	收購物業的預付款項增加	1,967	-
Increase in other payables and accruals	其他應付款項及應計費用增加	30,195	77,877
Cash generated from operations	經營所得現金	157,792	142,427
Tax paid	已付稅項	(33,707)	(58,899)
Net cash flows from operating activities	來自經營活動的現金流量淨額	124,085	83,528

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
	Notes 附註			
CASH FLOWS FROM INVESTING ACTIVITIES 來自投資活動的現金流量				
Proceeds from disposal of property and equipment	出售物業及設備所得款項		4,028	2,865
Purchases of items of property and equipment	購買物業及設備項目	13	(26,271)	(20,082)
Prepayments of items of property and equipment	物業及設備項目的預付款項		-	114
Addition to investment properties	增添至投資物業	14	(1,900)	(1,227)
Purchase of intangible assets	購買無形資產	20	(953)	(2,875)
Investment in an associate	於一家聯營公司投資	19	(340)	-
Decrease in financial assets at fair value through profit or loss	按公平值計入損益的金融資產減少	25	-	250
Interest income received	已收利息收入	5	8,504	6,510
Disposal of investment properties	出售投資物業	14	16,337	-
Dividend received from a joint venture	收取自一間合營企業的股息	18	2,400	2,821
Other interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產所得其他利息收入	5	1,171	931
Acquisition of non-controlling interests	收購非控股權益		(837)	(59,000)
Deregistration of a subsidiary	撤銷註冊一家附屬公司		(2,450)	-
Disposal of a subsidiary	出售一家附屬公司		-	1,236
Net cash flows used in investing activities	投資活動所用現金流量淨額		(311)	(68,457)
CASH FLOWS FROM FINANCING ACTIVITIES 來自融資活動的現金流量				
New bank loans	新增銀行貸款		128,990	57,895
Repayment of bank loans	償還銀行貸款		(128,990)	(44,049)
Interest paid	已付利息		(2,694)	(2,453)
Principal portion of lease payments	租賃付款的本金部分	15	(3,586)	(2,896)
Capital contribution from non-controlling interests	非控股權益的注資		-	6,885
Dividends paid	已付股息	11	(19,307)	(17,869)
Dividends paid to non-controlling shareholders	已付非控股股東的股息		(14,554)	(2,270)
Net cash flows used in financing activities	融資活動所用現金流量淨額		(40,141)	(4,757)

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
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	83,633	10,315
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	446,052	436,464
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	1,898	(727)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物	531,583	446,052
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所列現金及現金等價物	531,583	446,052
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	現金流量表所列現金及現金等價物	531,583	446,052

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 2023年12月31日

1. CORPORATE AND GROUP INFORMATION

Zhong Ao Home Group Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law on 5 January 2015. The registered office address of the Company is P.O. Box 2681, Cricket Square, Hutchins Drive, Grand Cayman, KY1-1111, Cayman Islands.

During the year, the Group was involved in the following principal activities in the People’s Republic of China (the “**PRC**”):

- provision of property management services
- provision of cleaning and greening services
- provision of other business, including sales of elevators and installation services, provision of security services, real estate consulting and agency services, sales assistance services, engineering services, catering services and the sale of engineering spare parts.

In the opinion of the directors, the Company’s immediate and ultimate holding company is Qichang International Limited (“**Qichang**”), a limited liability company incorporated in the British Virgin Islands (the “**BVI**”).

1. 公司及集團資料

中奧到家集團有限公司(「**本公司**」)於2015年1月5日根據開曼群島公司法在開曼群島註冊成立及登記為一間獲豁免有限公司。本公司註冊辦事處的地址為P.O. Box 2681, Cricket Square, Hutchins Drive, Grand Cayman, KY1-1111, Cayman Islands。

年內，本集團於中華人民共和國(「**中國**」)從事下列主要業務：

- 提供物業管理服務
- 提供清潔及綠化服務
- 提供其他業務，包括銷售升降機及安裝服務、提供保安服務、房地產諮詢及代理服務、工程服務、協銷服務、餐飲服務及銷售工程零部件。

董事認為，本公司直接及最終控股公司為啟昌國際有限公司(「**啟昌**」)，該公司為一間於英屬處女群島(「**英屬處女群島**」)註冊成立的有限公司。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 2023年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比			Principal activities 主要業務
			Direct 直接	Indirect 間接		
Zhong Ao Holdings Limited 中奧控股有限公司	British Virgin Islands 英屬處女群島	USD1 1美元	100%	–	Investment holding 投資控股	
廣東中奧物業管理有限公司 ("Guangdong Zhong Ao")# 廣東中奧物業管理有限公司 ("廣東中奧")#	PRC/Chinese Mainland 中國/中國內地	RMB100,000,000 人民幣100,000,000元	–	100%	Provision of property management services 提供物業管理服務	
浙江永成物業管理有限公司 ("Zhejiang Yongcheng")# 浙江永成物業管理有限公司 ("浙江永成")#	PRC/Chinese Mainland 中國/中國內地	RMB11,000,000 人民幣11,000,000元	–	100%	Provision of property management services 提供物業管理服務	
佛山派瑞爾清潔服務有限公司 ("Foshan Pairuier")* 佛山派瑞爾清潔服務有限公司 ("佛山派瑞爾")*	PRC/Chinese Mainland 中國/中國內地	RMB50,000,000 人民幣50,000,000元	–	100%	Provision of property management services 提供物業管理服務	
蘇州工業園區建屋物業發展 有限公司("Suzhou House Construction")# 蘇州工業園區建屋物業發展 有限公司("蘇州建屋")#	PRC/Chinese Mainland 中國/中國內地	RMB32,352,941 人民幣32,352,941元	–	100%	Provision of property management services 提供物業管理服務	

1. 公司及集團資料 (續)

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 2023年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
廣東華瑞環境工程有限公司 ("Guangdong Huarui") # 廣東華瑞環境工程有限公司 ([廣東華瑞]) #	PRC/Chinese Mainland 中國/中國內地	RMB20,000,000 人民幣20,000,000元	–	100%	Provision of property management services 提供物業管理服務
廣東迅華電氣技術有限公司 ("Guangdong Xunhua") # 廣東迅華電氣技術有限公司 ([廣東迅華]) #	PRC/Chinese Mainland 中國/中國內地	RMB10,100,000 人民幣10,100,000元	–	100%	Provision of engineering services 提供工程服務
寧波雷斯頓酒店物業服務有限公司 ("Ningbo Reston") # 寧波雷斯頓酒店物業服務 有限公司([寧波雷斯頓]) #	PRC/Chinese Mainland 中國/中國內地	RMB5,000,000 人民幣5,000,000元	–	100%	Provision of property management services 提供物業管理服務
濟南快勤服務有限公司 ("Jinan Kuaiqin") # 濟南快勤服務有限公司 ([濟南快勤]) #	PRC/Chinese Mainland 中國/中國內地	RMB30,000,000 人民幣30,000,000元	–	100%	Provision of property management services 提供物業管理服務

* Foshan Pairuier is registered as wholly-foreign-owned enterprises under PRC law and the registered capital of Foshan Pairuier has been fully paid up.

The subsidiaries are limited liability companies.

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.

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

* 佛山派瑞爾根據中國法律註冊為外商獨資企業及佛山派瑞爾註冊資本已繳足。

該等附屬公司為有限責任公司。

上表載列董事認為主要影響本集團年度業績或構成大部分資產淨值的本公司附屬公司。董事認為列出其他附屬公司的詳情將導致篇幅冗長。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 2023年12月31日

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, and financial assets at fair value through profit or loss (“FVTPL”) which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 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.

2.1 編製基準

該等財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港普遍採納之會計原則及香港公司條例之披露規定而編製。該等財務報表乃根據歷史成本慣例法編製，惟投資物業、按公平值計入損益（「按公平值計入損益」）之金融資產則按公平值計量。該等財務報表均以人民幣（「人民幣」）列賬，而除另有註明外，所有數值均調整至最接近的千位。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至2023年12月31日止年度之財務報表。附屬公司為本公司直接或間接控制之實體（包括結構性實體）。當本集團對參與投資對象業務之浮動回報承擔風險或享有權利以及能透過對投資對象之權力（即本集團獲賦予現有能以主導投資對象相關活動之既存權利）影響該等回報時，即取得控制權。

一般而言，多數決權會推定導致控制權。倘本公司直接或間接擁有的投資對象投票權或類似權利不及大半，則評估本公司對投資對象是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該投資對象其他投票權持有者的合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 2023年12月31日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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.

2.1 編製基準(續)

綜合基準(續)

附屬公司與本公司的財務報表報告期相同，並採用一致會計政策編製。附屬公司的業績由本集團取得控制權之日起綜合計算，並繼續綜合入賬至該等控制權終止之時為止。

損益及其他全面收益的各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。所有集團內公司間的資產及負債、權益、收入、開支及本集團成員公司間交易相關的現金流均於綜合賬目時全數抵銷。

倘事實及情況顯示上述三項控制權因素中一項或多項出現變動，則本集團會重新評估其是否對投資對象擁有控制權。一間附屬公司的擁有權權益發生變動(並無失去控制權)則按權益交易列賬。

倘本集團失去對一間附屬公司的控制權，則其撤銷確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備，並於損益確認任何保留投資之公平值及任何因此產生之盈餘或虧絀。其先前於其他全面收益內確認的本集團應佔部分按假設本集團已直接出售有關資產或負債所須採用的相同基準，重新分類至損益或保留溢利(倘適用)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

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

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 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 HKFRS 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.

2.2 會計政策及披露變動

本集團已於本年度財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第17號	保險合約
香港會計準則第1號及香港財務報告準則實務說明第2號(修訂本)	會計政策披露
香港會計準則第8號(修訂本)	會計估計定義
香港會計準則第12號(修訂本)	來自單一交易的資產及負債相關遞延稅項
香港會計準則第12號(修訂本)	國際稅收改革 — 支柱二模板規則

適用於本集團的新訂及經修訂的香港財務報告準則的性質及影響描述如下：

- (a) 香港會計準則第1號(修訂本)要求實體披露重大會計政策資料，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，該會計政策資料則屬重大。香港財務報告準則實務說明第2號(修訂本)作出重大判斷就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已在財務報表附註2中披露重大會計政策資料。修訂對集團財務報表中任何項目的計量、確認或列報無任何影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. 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 HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately, which have been reflected in the reconciliation disclosed in note 15 to the financial statements. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.

2.2 會計政策及披露變動 (續)

- (b) 香港會計準則第8號(修訂本)澄清會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該等修訂亦闡明實體如何使用計量技術及輸入值制定會計估計。由於本集團確定會計估計的方法及政策與該等修訂一致，故該等修訂並無對本集團的財務報表造成影響。
- (c) 香港會計準則第12號(修訂本)來自單一交易的資產及負債相關遞延稅項縮窄香港會計準則第12號初步確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時差額的交易，例如租賃及停運責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(倘有足夠的應課稅溢利)及遞延稅項負債。

在應用修訂後，本集團已分別確定使用權資產及租賃負債產生的暫時性差異，該等差異已反映在財務報表附註15中披露的對賬中。然而，由於相關遞延稅項餘額符合香港會計準則第12號規定的抵銷條件，因此對綜合財務狀況表中列示的整體遞延稅項結餘並無任何重大影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

- (d) 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.

2.2 會計政策及披露變動 (續)

- (d) 香港會計準則第12號(修訂本)國際稅務改革 — 支柱二模板規則引入強制性暫時豁免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。該等修訂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了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所知或合理可估計資料。由於本集團不屬於支柱二模板規則的規管範圍，故該等修訂對本集團並無任何影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³	and HKAS 28
Amendments to HKFRS 16 <i>Lease Liability in a Sale and Leaseback</i> ¹	
Amendments to HKAS 1 <i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> ^{1,4}	
Amendments to HKAS 1 <i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> ^{1,4}	
Amendments to HKAS 7 <i>Supplier Finance Arrangements</i> ¹	and HKFRS 7
Amendments to HKAS 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
- ⁴ As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效的經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效時加以應用(如適用)。

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港財務報告準則第16號(修訂本)	售後租回交易的租賃負債 ¹
香港會計準則第1號(修訂本)	負債分類為流動或非流動(「2020年修訂本」) ^{1,4}
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(「2022年修訂本」) ^{1,4}
香港會計準則第7號及香港財務報告準則實務報告第7號(修訂本)	供應商融資安排 ¹
香港會計準則第21號(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
- ⁴ 由於2020年修訂本及2022年修訂本，香港詮釋第5號財務報表之呈列 — 借款人對包含可隨時要求償還條款的定期貸款的分類已予修訂，以使相應措詞保持一致而結論保持不變

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則 *(續)*

預期適用於本集團的香港財務報告準則的進一步資料如下：

香港財務報告準則第10號及香港會計準則第28號修訂本針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營公司或合營企業之間資產出售或注資兩者規定之不一致情況。該等修訂規定，當資產銷售或投入構成一項業務時，須全數確認下游交易產生的收益或虧損。就涉及不構成業務之資產之交易而言，交易產生之收益或虧損於投資者之損益確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將按未來適用法適用。香港會計師公會已刪除香港財務報告準則第10號及香港會計準則第28號(修訂本)先前之強制生效日期。然而，該等修訂本現時可供採納。

香港財務報告準則第16號修訂本訂明計量售後回租交易產生的租賃負債所用的賣方 — 承租人之規定，以確保賣方 — 承租人不會確認與所保留使用權有關的任何損益金額。修訂本於2024年1月1日或之後開始的年度期間生效，並須追溯應用於香港財務報告準則第16號初次應用日期(即2019年1月1日)之後訂立售後回租交易，亦可提早應用。預期修訂本對本集團的財務報表並無任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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.

Amendments to HKAS 7 and HKFRS 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.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

2020年修訂本澄清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，以及延遲清償權必須在報告期末存在。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，在貸款安排產生的負債契約中，只有實體於報告日或之前必須遵守的契約才會影響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必須遵守未來契約的非流動負債，須進行額外披露。該等修訂應追溯應用，並允許提早應用。提早應用2020年修訂本的實體必須同時應用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，預期該等修訂不會對本集團的財務報表產生任何重大影響。

香港會計準則第7號及香港財務報告準則第7號(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。預期該等修訂不會對本集團的財務報表產生任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 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 MATERIAL ACCOUNTING POLICIES Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it 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 associates and joint ventures are 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. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

2.3 已頒佈但尚未生效的香港財務報 告準則(續)

香港會計準則第21號(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保留溢利期初結餘的調整或對權益單獨組成部分中累積的匯兌差額累計金額的調整(如適用)。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2.4. 重大會計政策 於聯營公司及合營企業的投資

聯營公司指本集團擁有一般不少於20%股本投票權之長期權益，並對其有重大影響力之實體。重大影響指參與被投資公司財務及經營決策的權力，但非控制或共同控制相關決策。

合營企業是一種共同安排，共同控制安排的各方有權分享合營企業的淨資產。共同控制是指按照合約協定對某項安排所共有的控制，僅在相關活動要求共同享有控制權的各方作出一致同意之決定時存在。

本集團於聯營公司及合營企業的投資乃以權益會計法按本集團應佔淨資產減任何減值虧損於綜合財務狀況表列賬。任何可能存在差異之會計政策已作出調整使之貫徹一致。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures

(Continued)

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2.4. 重大會計政策 (續)

於聯營公司及合營企業的投資 (續)

本集團應佔聯營公司及合營企業收購後的業績及其他全面收入分別計入綜合全面收益表。此外，倘於聯營公司或合營企業直接確認的權益有變動，則本集團於綜合權益變動表確認應佔任何變動（倘適用）。本集團與聯營公司或合營企業之間的交易產生的未變現損益，均按本集團於該等聯營公司或合營企業的投資比率抵銷，惟未變現虧損證實是由已轉讓資產減值所產生則除外。收購聯營公司或合營企業所產生的商譽計作本集團於聯營公司或合營企業的投資。

倘於聯營公司的投資轉為於合營企業的投資或出現相反情況，則保留權益不會重新計量，而投資繼續採用權益法列賬。在所有其他情況下，喪失對聯營公司的重大影響或對合營企業的共同控制後，本集團按公平值計量及確認任何保留投資。喪失重大影響或共同控制後，聯營公司或合營企業的賬面值與保留投資及出售所得款項之間的差額於損益確認。

倘於聯營公司或合營企業的投資分類為持作出售，則該投資根據香港財務報告準則第5號持作出售的非流動資產及終止經營業務入賬。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4. 重大會計政策 (續)

業務合併及商譽

業務合併採用收購法入賬。轉撥之代價按收購日期公平值計量，即本集團對被收購方原擁有人所轉讓資產、所承擔負債及本集團為換取被收購方控制權而發行股權於收購日期之公平值總和。對於各業務合併，本集團可選擇以公平值或以被收購方可辨識資產淨值的應佔比例計量於被收購方的非控制權益。非控股權益的所有其他部分均按公平值計量。收購成本於產生時支銷。

當所收購的一組活動及資產包括共同對創造產出能力有顯著貢獻之一項投入及一個實質性過程時，本集團確定其已收購一項業務。

本集團於收購業務時根據合約條款、於收購日期的經濟環境及相關條件評估金融資產及所承擔負債以作適當分類及指定，其中包括被收購方主合約中的嵌入式衍生工具的分離。

倘業務合併分階段進行，則之前持有的股權按其於收購日期的公平值重新計量，而任何所得盈虧於損益確認。

由收購方轉讓的任何或有代價於收購日期按公平值確認。分類為資產或負債的或有代價按公平值計量，公平值變動於損益確認。分類為權益的或有代價毋須重新計量，其後結算於權益入賬。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4. 重大會計政策 (續)

業務合併及商譽 (續)

商譽初步按成本計量，即已轉撥代價、非控股權益確認金額及任何本集團先前所持被收購方股權之公平值總和超出所收購可識別資產及所承擔負債之差額。倘該代價及其他項目總和低於所收購淨資產之公平值，則經重新評估後之差額於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年一次或發生任何事件或環境出現變動顯示賬面值可能減值時，多次作減值測試。本集團於12月31日進行其年度商譽減值測試。為進行減值測試，業務合併所收購的商譽自收購日起分配至本集團預期可從合併的協同效應中獲益的各個現金產生單位或現金產生單位組內，而不論本集團其他資產或負債是否分配至該等單位或單位組內。

減值透過評估與商譽有關的現金產生單位（現金產生單位組）的可收回金額而釐定。倘現金產生單位（現金產生單位組）的可收回金額低於賬面值，則確認減值虧損。已確認的商譽減值虧損於隨後期間不得撥回。

倘商譽分配至現金產生單位（或現金產生單位組），且該單位內的部分業務被出售，則在釐定出售損益時，與所出售業務有關的商譽將計入該業務的賬面值。於此情況下出售的商譽按所出售業務和現金產生單位保留部分的相對價值計算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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 |

2.4. 重大會計政策 (續)

公平值計量

本集團於各報告期末以公平值計量其投資物業、衍生性金融工具及股本投資。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。公平值計量乃假設資產或負債於其主要市場或(在無主要市場的情況下)於其最有利的市場進行出售該資產或轉讓該負債的交易。該主要市場或最有利市場必須為本集團可進入之市場。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考慮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能夠產生經濟利益的能力。

本集團採用在各情況下屬適當的估值技術，而其有足夠資料計量公平值，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。

所有於財務報表中計量或披露公平值的資產及負債，均按對整體公平值計量而言屬重大的最低層輸入數據分類至下述的公平值層次：

- | | |
|-----|---|
| 第一層 | — 相同資產或負債於活躍市場的市場報價(未經調整) |
| 第二層 | — 估值技術所使用對公平值計量而言屬重大的最低層輸入數據乃為直接或間接觀察所得 |
| 第三層 | — 估值技術所使用對公平值計量而言屬重大的最低層輸入數據乃不可觀察 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

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, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (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 the statement of comprehensive income or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2.4. 重大會計政策 (續)

公平值計量 (續)

就於財務報表按經常基準確認的資產及負債而言，本集團於各報告期末按對整體公平值計量而言屬重大的最低層輸入數據重新評估分類，以釐定各層之間有否出現轉移。

非金融資產的減值

倘存在減值跡象，或須進行年度資產減值測試(存貨、遞延稅項資產、金融資產及投資物業除外)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者計算，並就個別資產釐定，除非有關資產並無產生在較大程度上獨立於其他資產或資產組的現金流入，在此情況下，則就資產所屬現金產生單位釐定其可收回金額。於對現金產生單位進行減值測試時，倘公司資產(如總部大樓)賬面值的一部分能夠在合理及一致基準上進行分配，則分配至個別現金產生單位，否則分配至最小的現金產生單位組。

僅於資產賬面值超逾可收回金額時，方確認減值虧損。評估使用價值時，以除稅前的折現率將預計未來現金流量折現至現值，而該折現率反映當時市場對金錢時間價值的評估及該項資產的特有風險的評估。減值虧損於產生期間按與已減值資產功能一致的開支類別自全面收益表扣除。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of comprehensive income 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.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4. 重大會計政策 (續)

非金融資產的減值 (續)

本集團會於各報告期末評估有否任何跡象顯示之前確認的減值虧損可能不再存在或已減少。倘出現有關跡象，則會估計可收回金額。僅當用於釐定資產可收回金額的估計發生變動時，之前確認的資產（商譽除外）減值虧損方予以撥回，惟撥回金額不得超過過往年度並未確認該資產減值虧損而應釐定的賬面值（經扣除折舊／攤銷）。有關減值虧損撥回於產生期間計入全面收益表，除非資產以重估金額計量，在此情況下，減值虧損的轉回根據該重估資產的相關會計政策入賬。

關聯方

在下列情況下，一方被認為與本集團有關聯：

- (a) 該方為該名人士家族成員或直系親屬，而該名人士
 - (i) 控制或與他人共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或其母公司主要管理層成員；

或

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4. 重大會計政策 (續)

關聯方 (續)

- (b) 該方為符合下述任何條件的實體：
- (i) 與本集團同屬一個集團；
 - (ii) 身為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 與本集團同為相同第三方的合營企業；
 - (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) 該實體為離職後福利計劃，而受益人為本集團或與本集團有關的實體的僱員；
 - (vi) 該實體受(a)項所述人士控制或共同控制；
 - (vii) (a)(i)項所述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)主要管理層成員；及
 - (viii) 該實體或其所屬集團任何成員向本集團或本集團母公司提供管理層要員服務。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property and equipment and depreciation

Property, 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, 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 and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of comprehensive income 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 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.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property and equipment to its residual value. The principal annual rates used for this purpose are as follows:

Buildings	5%
Leasehold improvements	Over the shorter of the lease terms and their useful lives
Furniture and fixtures	20% to 33 $\frac{1}{3}$ %
Motor vehicles	10% to 33 $\frac{1}{3}$ %
Telecommunications equipment	14%

Where parts of an item of property and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property 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 comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4. 重大會計政策 (續)

物業及設備與折舊

物業及設備(在建工程除外)以成本減累計折舊及任何減值虧損列賬。物業、設備項目的成本包括購買價及任何使資產達到可使用狀態及運至相應地點以作擬定用途的直接應佔成本。

物業及設備項目投入運作後產生的開支(例如維修及保養開支)一般於產生期間自全面收益表扣除。在符合確認標準的情況下,重大檢修開支於資產賬面值資本化為重置成本。倘大部分物業及設備須不時更換,本集團會確認該等部分為具特定可使用年限及折舊的個別資產。

折舊以直線法撇銷各項物業及設備的成本至其餘值計算,就此目的所用主要年率如下:

樓宇	5%
租賃物業裝修	租期或可使用年限兩者中較短者
傢俱及固定設施	20%至33 $\frac{1}{3}$ %
汽車	10%至33 $\frac{1}{3}$ %
電訊設備	14%

倘某項物業及設備項目各部分的可使用年限不同,則該項目的成本於各部分之間合理分配,且各部分分開折舊。餘值、可使用年限及折舊方法會至少於各財政年度結算日檢討及調整一次(如適用)。

包括任何初次確認的重大部分的物業及設備項目於出售或預期使用或出售不會產生未來經濟利益時終止確認。於終止確認有關資產之年度在全面收益表確認的任何出售或報廢損益為相關資產出售所得款項淨額與其賬面值的差額。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation. 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 comprehensive income 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 comprehensive income in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property and equipment and depreciation" above.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4. 重大會計政策 (續)

投資物業

投資物業乃指持作賺取租金收入及／或作資本增值之土地及樓宇權益。此類物業初步以成本計量，包括交易成本。於初步確認後，投資物業乃以反映報告期末當時之市場情況按公平值列賬。

因公平值變動產生之投資物業盈虧，乃計入所產生年度的全面收益表內。

報廢或出售投資物業的任何盈虧，乃於報廢或出售年度的全面收益表內予以確認。

就投資物業轉撥至自用物業或存貨而言，物業之日後會計處理以其於用途變更當日之公平值視作其成本。倘本集團佔用自用之物業轉撥為投資物業，則本集團會根據「物業及設備以及折舊」所載政策就自有物業將有關物業入賬及／或根據「使用權資產」所載政策就持作使用權資產之物業將有關物業入賬，直至用途變更當日為止，而物業之賬面值與公平值於該日之任何差額會根據上述「物業及設備與折舊」下所載之政策按重估入賬。

無形資產 (商譽除外)

單獨收購的無形資產於初次確認時按成本計量。於業務合併中收購無形資產的成本即為收購日期的公平值。無形資產的可使用年期經評估為有限或無限。年期有限的無形資產其後於可使用經濟年限內攤銷，當有跡象顯示無形資產可能減值時，則進行減值評估。可使用年限有限的無形資產的攤銷年期及攤銷方法至少於各財政年度結算日審閱一次。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

Software and trademark

Purchased software and trademark are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 3 to 10 years.

Acquired property management contracts

Acquired property management contracts are stated at cost less any impairment losses and are amortised on the sum of the years digits basis over their estimated useful lives of 5 to 15 years.

Customer relationships

Customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.4. 重大會計政策 (續)

無形資產 (商譽除外) (續)

軟件及商標

購入的軟件及商標按成本減任何減值虧損列賬，並按3至10年的估計可使用年期以直線法攤銷。

取得的物業管理合約

取得的物業管理合約按成本減任何減值虧損列賬，並按5至15年的估計可使用年期以年限總和法攤銷。

客戶關係

客戶關係按成本減任何減值虧損列賬，並按直線法於其10年估計使用年期內攤銷。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，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款項，而使用權資產指使用相關資產的權利。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less 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. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. 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:

Buildings	2 to 10 years
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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 a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4. 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

本集團於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。在適用的情況下，使用權資產之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之租賃付款減已收取之任何租賃優惠。使用權資產成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的估計成本。使用權資產以直線法於租期內及資產估計可使用年期(以較短者為準)折舊，具體如下：

樓宇	2至10年
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倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

(b) 租賃負債

於租賃開始日期，本集團確認以租賃期內作出的租賃款項現值計量租賃負債。租賃款項包括定額付款(含實質定額款項)減任何應收租賃獎勵款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保下支付的金額。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及尚在租賃期內反映本集團正行使終止租賃的選擇權時，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或條件的期間內確認為支出。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities (Continued)

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.

The Group's lease liabilities are included in interest-bearing bank borrowings.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4. 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

於計算租賃款項的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。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，倘有任何修改（租期變更、租賃款項變更（例如指數或比率的變更導致對未來租賃付款發生變化）或購買相關資產的選擇權評估的變更）則重新計量租賃負債的賬面值。

本集團的租賃負債包括計息銀行借款。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免短期租賃（即自租賃開始日起計租賃期為12個月或以下，並且不包含購買選擇權的租賃）。低價值資產租賃的確認豁免亦應用於被認為低價值的辦公室設備及筆記本電腦租賃。

短期租賃及低價值資產租賃的租賃付款按直線法於租期內確認為開支。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

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 comprehensive income 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.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

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 HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4. 重大會計政策 (續)

租賃 (續)

本集團作為出租人

當本集團作為出租人時，於租賃開始時（或存在租賃變更時）其將各租賃分類為經營租賃或融資租賃。

本集團並未轉移資產所有權附帶的絕大部分風險及報酬的租賃歸類為經營租賃。倘合約包括租賃及非租賃組成部分，本集團根據相對獨立的售價基準將合約代價分配予各組成部分。租金收入於租期內按直線法列賬並根據其經營性質於全面收益表內列為收入。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入。

倘將相關資產所有權附帶的絕大部分風險及回報的租賃轉移至承租人時，則入賬列為融資租賃。

投資及其他金融資產

初次確認及計量

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益及按公平值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已就其應用不調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初步按公平值加上（倘金融資產並非按公平值計入損益）交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

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.

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 comprehensive income when the asset is derecognised, modified or impaired.

2.4. 重大會計政策 (續)

投資及其他金融資產 (續)

初次確認及計量 (續)

為使金融資產分類及計量為按攤銷成本或按公平值計入其他全面收益處理，其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。就現金流量並非純粹為支付本金及利息之金融資產而言，不論其業務模式如何，均按公平值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。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的金融資產按攤銷成本分類及計量；於旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式中持有的金融資產按公平值計入其他全面收益分類及計量。並無於上述業務模式中持有的金融資產按公平值計入損益分類及計量。

購買或出售須於市場法規或慣例一般設定之期間內交付資產之金融資產於交易日（即本集團承諾購買或出售資產之日期）確認。

後續計量

金融資產的後續計量取決於以下分類：

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於全面收益表中確認。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

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 comprehensive income.

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 comprehensive income when the right of payment has been established.

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.

2.4. 重大會計政策 (續)

投資及其他金融資產 (續)

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按公平值於財務狀況表列賬，而公平值變動淨額於全面收益表中確認。

該類別包括本集團並無不可撤銷地選擇按公平值計入其他全面收益進行分類的衍生工具及股本投資。股本投資股息亦於付款權確立時於全面收益表確認為其他收入。

金融資產終止確認

金融資產（或一項或一組同類金融資產的一部分（倘適用））主要在下列情況終止確認（即自本集團綜合財務狀況表移除）：

- 收取該項資產現金流量的權利已經屆滿；或
- 本集團已經轉讓收取該項資產現金流量的權利，或已根據「轉讓」安排，在未出現重大延誤的情況下，承擔向第三方全數支付所收取現金流量的責任；以及(a) 本集團已轉讓該項資產的絕大部分風險及回報；或(b) 本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。

倘本集團已轉讓收取資產現金流量的權利或已訂立轉讓安排，則可評估是否保留資產所有權的風險及回報，及保留的程度。倘並無轉讓及保留該項資產的絕大部分風險及回報，亦無轉讓該項資產的控制權，則本集團繼續確認該項已轉讓資產，惟以本集團持續涉及該項資產為限。此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 2023年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

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.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2.4. 重大會計政策 (續)

金融資產終止確認 (續)

以所轉讓資產作擔保形式的持續參與按資產原賬面值與本集團或需償付的最高額代價的較低者計量。

金融資產減值

本集團確認對並非按公平值計入損益持有的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

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，預期信貸虧損就由未來12個月內可能發生違約事件而導致的信貸虧損計提撥備(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自初始確認起有否顯著增加。作出評估時，本集團將截至報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較，並考慮在無須付出不必要的額外成本或努力即可獲得合理且有依據的資料，包括歷史及前瞻性資料。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.4 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.

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.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

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 or payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities and interest-bearing bank borrowings.

2.4. 重大會計政策 (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日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，在沒有計及本集團任何現有信貸提升措施前，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將會違約。

當並無合理預期收回合約現金流量時，會撇銷金融資產。

簡化方法

對於不包含重大融資成分的貿易應收款項或倘本集團採用不調整重大融資成分影響的實際權宜之計，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變動，而是根據各報告日期的全期預期信貸虧損確認虧損準備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

就包含重大融資成分及應收租賃款項的貿易應收款項而言，本集團選擇採用簡化方法計算上述政策的預期信貸虧損為其會計政策。

金融負債

初次確認及計量

金融負債初次確認時視情況分類為按公平值計入損益的金融負債、貸款及借款或應付款項(如適合)。

所有金融負債在初次確認時均按公平值計量，若為貸款及借款以及應付款項，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、租賃負債以及計息銀行借款。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of comprehensive income 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 comprehensive income.

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 comprehensive income.

2.4. 重大會計政策 (續)

金融負債 (續)

後續計量

金融負債的後續計量取決於以下分類：

按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作交易之金融負債及於初步確認後劃分為按公平值計入損益的金融負債。

按攤銷成本計的金融負債 (貿易及其他應付款項及借款)

初次確認後，貿易及其他應付款項及計息銀行借款其後使用實際利率法按攤銷成本計量，除非折現的影響不大，在此情況下按成本列賬。當負債終止確認乃至通過實際利率攤銷過程時，盈虧於全面收益表確認。

計算攤銷成本時，考慮任何收購折讓或溢價，並計入屬於實際利率不可分割部分的費用或成本。實際利率攤銷計入全面收益表內的財務費用。

金融負債終止確認

倘負債的責任已履行、取消或屆滿，則會終止確認金融負債。

倘相同貸款人改為以條款大為不同的金融負債代替現有金融負債，或現有負債的條款經重大修訂，則有關轉換或修訂視作終止確認原負債並確認新負債，有關賬面值之間的差額於全面收益表確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

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 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 comprehensive income.

2.4. 重大會計政策 (續)

金融工具抵銷

僅於現時有法定可執行權利抵銷已確認金額，亦有意以淨額結算或同時變現資產及結清負債，金融資產與金融負債方可抵銷，淨額列入財務狀況表。

存貨

存貨乃按成本及可變現淨值之較低者列賬。成本按先入先出基準釐定，且就在製品及成品而言，包括直接材料、直接勞力及適當比例的間接費用。可變現淨值基於估計售價減完成及出售所招致任何估計成本計算。

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，其可隨時轉換為已知金額的現金，價值變動風險很小及為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等值項目包括手頭及銀行現金以及上文所界定之短期存款，減須按要求償還並構成本集團現金管理一部分之銀行透支。

撥備

當本公司現時因過往事件而須承擔法定或推定責任，而履行責任可能導致日後資源流出，且有關責任金額能可靠估算時，則確認撥備。

當折現影響重大時，所確認的撥備金額為預期日後履行責任所需的開支於呈報期結算日的現值。隨時間推移而增加的折現現值，在全面收益表內計入財務成本。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

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 countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4. 重大會計政策 (續)

所得稅

所得稅包括即期及遞延稅項。有關於損益外確認之項目的所得稅於損益外確認，或於其他全面收入確認或直接於權益確認。

即期稅項資產及負債基於呈報期結算日已頒佈或實質頒佈的稅率（及稅法），計及本集團經營所在國家的詮釋及慣例後，按預期自稅務機關收回或付予稅務機關的金額計算。

於報告期末，遞延稅項根據資產及負債的稅基與其就財務報告目的而呈列的賬面值之間的所有暫時差額以負債法計提準備。

遞延稅項負債乃就所有應課稅暫時差額確認，惟下列情況則除外：

- 當遞延稅項負債來自於非企業合併的交易中商譽或資產或負債的初步確認，且在交易時不影響會計溢利或應課稅溢利或虧損，亦不會給予相等的應課稅及可扣稅暫時差額；及
- 就與投資附屬公司、聯營公司及合營企業有關的應課稅暫時差額而言，倘可控制暫時差額的撥回時間，且暫時差額不大可能於可預見將來撥回。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4. 重大會計政策 (續)

所得稅 (續)

所有可扣減暫時差額及結轉的未動用稅項抵免及未動用稅項虧損均確認為遞延稅項資產。確認遞延稅項資產的數額，以可用於抵銷可扣減暫時差額以及結轉的未動用稅項抵免及未動用稅項虧損的可能有的應課稅溢利為限，除非：

- 與可抵扣暫時性差額有關的遞延所得稅資產是在非企業合併的交易中對資產或負債進行初始確認而產生的，且在交易時既不影響會計利潤，亦不影響應納稅損益，也不給予等額的應納稅可抵扣暫時性差額；及
- 就與投資附屬公司、聯營公司及合營企業有關的可扣減暫時差額確認遞延稅項資產，但只限於暫時差額很可能在可見未來撥回，並該暫時差額可動用以抵銷應課稅利潤。

於各報告期末檢討遞延稅項資產之賬面值，並扣減至當不再可能有足夠應課稅溢利讓所有或部分遞延稅項資產被動用時為止。於各報告期末重新評估未被確認之遞延稅項資產，如可能有足夠應課稅溢利讓所有或部分遞延稅項資產被收回時，則會予以確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 2023年12月31日

2.4 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 the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

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.

2.4. 重大會計政策 (續)

所得稅 (續)

遞延稅項資產及負債根據報告期末已頒佈或實質已頒佈的稅率(及稅法)，按預期適用於資產變現或負債清償期間的稅率計量。

遞延稅項資產與遞延稅項負債僅於以下情況可予抵銷，即倘本集團有合法強制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關乎同一課稅機關就同一應課稅實體或不同應課稅實體所徵收所得稅，而其於大額遞延稅項負債或資產預期可結算或收回的各未來期間有意以淨額基準結算即期稅項負債及資產，或同時變現資產並結算負債。

政府補貼

政府補貼於有合理保證將收到且將符合所有附帶條件時按其公平值確認。補貼關乎開支項目時，就該擬償付成本所支銷的期間以系統性基準確認為收入。

收益確認

來自客戶合約的收益

當貨品控制權或服務轉移至客戶的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時，確認來自客戶合約的收益。

當合約中的代價有可變金額時，會估計本集團就向客戶轉移貨品或服務交易中將有權收取的代價金額。可變代價於訂立合約時估計並以此為限，直至與可變代價相關的不確定性其後獲解決時，已確認的累計收入金額相當可能不會發生重大收入撥回為止。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) Provision of property management services

Revenue from the provision of property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

(b) Provision of cleaning and greening services

Revenue from cleaning and greening services is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

(c) Sales of goods

Revenue from the sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

2.4. 重大會計政策 (續)

收益確認 (續)

來自客戶合約的收益 (續)

當合約中包含一個融資部分，為客戶提供轉移貨品或服務超過一年的顯著融資利益時，收益按應收金額的現值計量，並使用貼現率貼現，其在合約開始時反映在本集團與客戶之間的獨立融資交易中。當合約包含為本集團提供超過一年的重大財務利益的融資部分時，根據合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與轉移已承諾貨品或服務之間的期間為一年或以下的合約，交易價格並不就重大融資部分的影響採用香港財務報告準則第15號的簡易實務處理方法予以調整。

(a) 提供物業管理服務

提供物業管理服務的收益於預定期間以直線法確認，因為客戶同時接收及消耗本集團提供的利益。

(b) 提供清潔及綠化服務

清潔及綠化服務的收益於提供相關服務及客戶同時收取及消耗本集團提供的利益時確認。

(c) 銷售貨品

銷售貨品的收益在資產控制權轉移給客戶的時間點確認，通常是在交付貨品時。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(d) Installation services

The Group provides installation services that are either sold separately or bundled together with the sale of industrial products to a customer. The installation services can be obtained from other providers and do not significantly customise or modify the industrial products.

Contracts for bundled sales of industrial products and installation services are comprised of one performance obligation because the promises to transfer the products and provide installation services are not capable of being distinct and separately identifiable. Accordingly, the transaction price is allocated based on the bundled selling prices of the products and installation services.

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.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4. 重大會計政策 (續)

收益確認 (續)

來自客戶合約的收益 (續)

(d) 安裝服務

本集團提供的安裝服務乃獨立出售或與向客戶銷售工業產品捆綁出售。安裝服務可自其他提供商取得，而毋須大幅客製化或改動工業產品。

將工業產品及安裝服務捆綁出售的合約包括一項履約責任，原因為承諾轉讓產品及提供安裝服務無法區分及獨立識別。據此，交易價格乃根據產品及安裝服務的捆綁售價而分配。

其他來源的收益

租金收入在租約期限內按時間比例基準確認。不基於指數或利率的可變租賃付款於產生的會計期間確認為收入。

其他收入

利息收入以應計基準使用實際利率法確認，方法為應用於金融工具預期年期或較短期間（如適用）將估計未來現金收入準確折現至金融資產帳面淨值之利率。

股息收入於確立股東收取付款的權利時確認，股息涉及的經濟利益可能流入本集團，且股息數額能可靠地計量。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2023 2023年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, property and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of comprehensive income on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

2.4. 重大會計政策 (續)

合約負債

合約負債於在本集團轉移商品或服務前自客戶接獲付款或付款到期(以較早者為準)時確認。合約負債在本集團履行合約(即相關商品或服務的控制權轉讓予該客戶)時確認為收益。

合約成本

除作為存貨、物業及設備以及無形資產資本化的成本外，履行與客戶的合約所產生的成本，倘符合以下所有條件，則資本化為資產：

- (a) 成本直接與合約或實體可以明確確定的預期合約相關。
- (b) 成本產生或增強將用於滿足(或繼續滿足)未來履約義務的實體資源。
- (c) 預計成本將會收回。

資本化合約成本按系統化基準攤銷及計入全面收益表，與向客戶轉讓與資產相關的貨品或服務一致。其他合約成本於產生時列為開支。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF 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 14% to 20% 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.

Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4. 重大會計政策 (續)

其他僱員福利

退休金計劃

根據強制性公積金計劃條例，本集團為其全體僱員設有定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃根據僱員基本薪金的某個百分比計算，並按照強積金計劃的規則於繳付供款時於全面收益表內扣除。強積金計劃的資產與本集團的資產分開，由獨立管理的基金持有。本集團繳付的僱主供款於存入強積金計劃後即全數歸屬於僱員。

本集團在中國內地營運的附屬公司所聘僱員，須參與由當地市政府籌辦的中央退休金計劃。該等附屬公司須將彼等薪金成本的14%至20%作為中央退休金計劃供款。供款根據中央退休金計劃的規則成為應付時於損益扣除。

借款成本

所有借款成本於產生期間支銷。借款成本包括實體就借款所產生的利息及其他成本。

股息

末期股息在股東大會獲股東批准時確認為一項負債。擬派末期股息乃在財務報表附註中披露。

中期股息即時建議及宣派，因為本公司組織章程大綱及細則授予董事權力宣派中期股息。因此，中期股息在建議及宣派時即時確認為負債。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 2023年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies

These financial statements are 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 comprehensive income.

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 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.

2.4. 重大會計政策 (續)

外幣

本財務報表以人民幣，即本公司之功能貨幣呈列。本集團旗下各實體決定其功能貨幣，而各實體呈列於財務報表中之項目以功能貨幣計算。本集團旗下實體錄得的外幣交易首先按交易日期適用的功能貨幣匯率記賬。以外幣計值的貨幣資產及負債按報告期末的通行功能貨幣匯率換算。結算或換算貨幣項目所產生差額於全面收益表確認。

按歷史成本計算的外幣非貨幣項目按初次交易日期的匯率換算。按公平值計算的外幣非貨幣項目按計量公平值當日的匯率換算。換算按公平值計算的非貨幣項目所產生盈虧如確認項目公平值變動盈虧般處理（即公平值盈虧分別計入當期損益項目的換算差額）。

為釐定初步確認有關預付代價產生之相關資產、取消確認非貨幣性資產或非貨幣性負債之開支或收入之匯率，初步交易日期為本集團初步確認有關預付代價之非貨幣性資產或非貨幣性負債之日。倘存在多筆預先付款或收取，本集團就預付代價之每筆付款或收取釐定交易日期。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 2023年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The functional currencies of overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of comprehensive income are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of comprehensive income.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

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.

2.4. 重大會計政策 (續)

外幣 (續)

海外附屬公司使用人民幣以外貨幣作為功能貨幣。於報告期末，該等實體的資產與負債按報告期末的匯率換算為人民幣，其全面收益表則按與交易日期現行匯率相若的匯率換算為人民幣。

因此而產生之匯兌差額在其他全面收益中確認及於匯兌波動儲備中累計。於出售境外業務時，於其他全面收益中與該特定境外業務有關的組成部分於全面收益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流量日期之適用匯率換算為人民幣。海外附屬公司於年內產生之經常性現金流量乃以年內之加權平均匯率換算為人民幣。

3. 重大會計判斷及估計

編製本集團財務報表需要管理層作出影響所呈報收益、開支、資產與負債金額以及其附隨披露及或然負債披露的判斷、估計及假設。此等假設及估計的不確定因素可能導致日後須對受影響的資產或負債的賬面值作出重大調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 2023年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(i) *Identifying performance obligations in multiple underlying activities of property management services*

The Group provides property management services which comprised multiple underlying activities to the customers (i.e., security, maintenance, cleaning, landscaping, administrative and support services).

While each of these activities are individually capable of being distinct, the Group determined that they are not distinct within the context of the contract because the ultimate objective of the management services is to perform any activities that are necessary to ensure that the properties are operating as intended. In addition, the Group determined that the management services represent a series of services that are substantially the same and have the same pattern of transfer to the customers over the term of the contract. Each distinct service represents a performance obligation that would be satisfied over time (i.e., over the length of the contract, not at a point in time) and has the same measure of progress (e.g., time elapsed). Consequently, the Group determined the multiple underlying activities of property management services to be accounted for as a single performance obligation.

3. 重大會計判斷及估計 (續)

判斷

於應用本集團的會計政策的過程中，除涉及對財務報表內已確認金額構成最重大影響的該等估計的會計政策外，管理層已作出以下判斷：

來自客戶合約收益

本集團採用以下判斷，顯著影響與客戶合約收入金額及時間的確定：

(i) *確定物業管理服務的多項基本活動的履約義務*

本集團提供物業管理服務，包括為客戶提供多項基礎活動（即安全、維護、清潔、環境美化、行政及支持性服務）。

雖然該等活動各自能夠區分開來，但本集團釐定其在合約範圍內並不明確，因為管理服務的最終目標是執行任何必要的活動以確保物業按預期運作。此外，本集團釐定管理服務指一系列基本相同的服務，並在合約期內向客戶提供相同的轉移模式。各個不同的服務指履行義務，該履行義務將隨著時間的推移而達成（即在合約的長度上，而不是在某個時間點）並且具有相同的進度度量（例如，逝去的時間）。因此，本集團決定將物業管理服務的多項基本活動列為單一履約責任。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2023 2023年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Revenue from contracts with customers (Continued)

(ii) *Determining the method to estimate variable consideration and assessing the constraint for property management services*

The Group gives discount to the customers as a strategy to improve the cash collection of property management fees, which give rise to variable consideration. The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for reductions in property management services, given that there is a wide range of possible outcomes which are subject to specific cases and negotiations with customers.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, current negotiations with customers and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Property lease classification — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

3. 重大會計判斷及估計 (續)

判斷 (續)

來自客戶合約收益 (續)

(ii) *確定估算可變代價及評估物業管理服務約束的方法*

本集團向客戶提供折扣，作為改善物業管理費現金收取的策略，從而引起可變代價。本集團確定，預期價值法是用於估計物業管理服務減少的可變代價的適當方法，因為存在多種可能的結果，該等結果受特定情況及客戶談判的影響。

在將任何數額的可變代價納入交易價格之前，本集團會考慮可變代價的金額是否受到限制。本集團根據其歷史經驗，與客戶的當前談判及當前經濟狀況，確定可變代價的估計不受限制。此外，可變代價的不確定性將在短時間內得到解決。

物業租賃分類 — 本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對相關安排條款及條件的評估，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商業物業之絕大部分公平值，本集團已釐定其保留該等出租的物業的所有權附帶的所有重大風險及報酬，並將有關合約以經營租賃入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 2023年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

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.

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.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Significant judgements and estimates are involved in the identification of cash-generating units, operating profit forecasts, perpetuity growth rates and discount rates. Changes in these assumptions can result in material differences in impairment charges or available headroom. Further details are given in note 16.

3. 重大會計判斷及估計 (續)

判斷 (續)

投資物業與自用物業的劃分

本集團確定一幢物業是否可列作投資物業，並已制定判斷之準則。投資物業乃持有作賺取租金或資本增值或兩者兼有之用途的物業。因此，本集團考慮一幢物業在產出現金流量時，是否大都獨立於本集團持有之其他資產。若干物業一部分被持有作賺取租金或資本增值用途，另一部分則被持有作生產或供應貨物或服務或行政用途。倘若此等部分可按融資租約分別出售或分別出租，則本集團就將此等部分分別列賬。倘若此等部分不能分別出售，則只能於一小部分持有作生產或供應貨物或服務或行政用途時，物業方列為投資物業。按個別物業判斷以決定配套服務之重大程度是否足以使一幢物業不再列為投資物業。

估計不確定性

於報告期末關乎未來及估計不確定性其他關鍵來源的關鍵假設，而該等假設對下一個財政年度內資產與負債的賬面值極可能造成重大調整，茲描述如下。

商譽減值

管理層至少每年釐定商譽有否減值。此要求估計獲分配商譽現金產生單位的使用價值。現金產生單位識別、經營溢利預測、永久增長率及折現率涉及重大判斷及估計。該等假設的變動可導致減值費用或可用淨額重大不同。進一步詳情載於附註16。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of goodwill (Continued)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value — in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Provision for expected credit losses on trade receivables and other receivables

The Group uses a provision matrix to calculate ECLs for trade receivables and other 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).

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. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

3. 重大會計判斷及估計 (續)

估計不確定性 (續)

商譽減值 (續)

本集團於各報告期末評估全部非金融資產(包括使用權資產)是否有任何減值跡象。無限年期之無形資產須每年及於存在減值跡象之其他時間進行減值測試。其他非金融資產於有跡象顯示可能無法收回賬面值時測試減值。當資產或現金產生單位之賬面值超過其可收回金額時，即存在減值，可收回金額按其公平值減銷售成本及使用價值兩者中之較高者計算。公平值減銷售成本按類似資產按公平原則進行具約束力之銷售交易所得之數據或可觀察市場價格減出售資產之增量成本計算。管理層計算使用價值時，須估計資產或現金產生單位之預期未來現金流量及選用合適的貼現率，以計算有關現金流量之現值。

貿易應收款項及其他應收款項的預期信貸虧損準備

本集團使用撥備矩陣計算貿易應收款項及其他應收款項的預期信貸虧損。撥備率根據具有類似損失模式(即客戶類別)的各個客戶群的分組的逾期天數計算。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信用損失經驗與前瞻性資訊。於各報告日期，歷史觀察到的違約率均被更新，並分析前瞻性估計的變化。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for expected credit losses on trade receivables and other receivables (Continued)

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 and other receivables is disclosed in note 23 and note 24 to the financial statements, respectively.

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).

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management estimation 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 set out in note 21 to the financial statements.

3. 重大會計判斷及估計 (續)

估計不確定性 (續)

貿易應收款項及其他應收款項的預期信貸虧損準備 (續)

對歷史觀察到的違約率、預測的經濟狀況及預期信貸虧損之間的相關性的評估為重要的估計。預期信貸虧損的金額對環境的變化及預測的經濟狀況極其敏感。本集團的過往信貸虧損經驗及對經濟狀況的預測亦可能無法代表未來客戶的實際違約。有關本集團貿易應收款項及其他應收款項的預期信貸虧損的資料分別披露於財務報表附註23及附註24。

租賃 — 估算增量借款利率

本集團無法輕易釐定一項租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的獨立信貸評級）。

遞延稅項資產

遞延稅項資產僅在有可能出現應課稅溢利可用以抵扣未動用稅項虧損時，方會就該等虧損獲得確認。在釐定可確認的遞延稅項資產金額時，管理層須根據未來應課稅溢利可能的時間及水平連同未來稅項規劃策略，作出重要判斷。進一步詳情載於財務報表附註21。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2023 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 involved estimation 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 for 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; and
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date 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 measurements, are set out in note 14 to the financial statements.

3. 重大會計判斷及估計 (續)

估計不確定性 (續)

估算投資物業的公平值

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。

在欠缺相類物業的活躍市場的現行價格情況下，本集團考慮來自多個不同源頭的資料來估計投資物業的公平值，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；及
- (b) 類似物業於活躍程度稍遜的市場的最近期價格，並作出調整以反映自交易按有關價格進行之日期起出現之任何經濟狀況變動；及根據對未來現金流量所作的可靠估計而得出的折現現金流量預測，以任何現有租約及其他合約之條款及(在可能情況下)外在證據(例如地點及狀況相同的類似物業的現行市場租金)作為支持理據，並採用足以反映當時市場對現金流量的金額及時機的不確定因素所作評估之折現率。

進一步詳情(包括公平值計量使用的主要假設)載於財務報表附註14。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 2023年12月31日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on different lines of services rendered in the PRC as follows:

- (a) The Group primarily provides property developers and property owners with a broad range of property management services for mainly residential properties, and commercial and government buildings. Services provided by the Group include standard property management services and ancillary services;
- (b) The Group provides property developers and property owners with a series of indoor and outdoor environmental cleaning, greening and maintenance services. This business division also provides services to the property developers and property owners of the property management business division. Accordingly, segment results of cleaning and greening division are evaluated by the Group's management on services as subcontracted from the property management business division; and
- (c) Other businesses comprise sales of elevators and installation services, provision of security services, real estate consulting and agency services, sales assistance services, engineering services, catering services and the sale of engineering spare parts.

4. 經營分部資料

就管理目的而言，本集團按於中國提供的以下不同服務線劃分為不同業務單位：

- (a) 本集團主要向物業發展商及業主提供廣泛的物業管理服務，大部份為住宅物業、商用及政府樓宇。本集團提供的服務包括標準物業管理服務及配套服務；
- (b) 本集團為物業發展商及業主提供一系列室內外環境清潔、綠化及維護服務。該業務部門亦為物業管理業務部門的物業發展商及物業業主提供服務。因此，清潔及綠化分部的分部業績由本集團的管理層按物業管理業務部門所分包的服務進行評估；及
- (c) 其他業務包括銷售升降機及安裝服務、提供保安服務、房地產諮詢及代理服務、工程服務、協銷服務、餐飲服務及銷售工程零部件。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 2023年12月31日

4. OPERATING SEGMENT INFORMATION (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment revenue and profit (which is a measure of adjusted profit before tax). The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income, other interest income from financial assets at fair value through profit or loss, changes in fair value of investment properties, fair value adjustment of contingent consideration, net foreign exchange loss, share of profits of joint ventures, share of profits of associates, net foreign exchange gains, non-lease-related finance income/costs as well as head corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, cash and cash equivalents, financial assets at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings (other than lease liabilities), other long-term payables, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料 (續)

管理層單獨監控本集團經營分部之業績，以作出有關資源分配及表現評估之決策。分部表現按可呈報分部收益及利潤(用作計量經調整除稅前利潤)進行評估。經調整除稅前利潤之計量與本集團的除稅前利潤一致，惟銀行利息收入、按公平值計入損益之金融資產的其他利息收入、投資物業公平值變動、或然代價公平值調整、匯兌虧損淨額、應佔合營企業利潤、應佔聯營公司利潤、匯兌收益淨額與租賃無關的財務收入/成本以及總公司開支並未納入有關計量。

分部資產不包括遞延稅項資產、現金及現金等價物、按公平值計入損益之金融資產及其他未分配總辦事處及企業資產，因該等資產乃按組合基準管理。

分部負債不包括計息銀行及其他借款(租賃負債除外)、其他長期應付款項、應付稅項、遞延稅項負債及其他未分配總辦事處及企業負債，因該等負債乃按組合基準管理。

分部間銷售及轉讓乃參考以當時市價向第三方銷售之售價而進行。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 2023年12月31日

4. OPERATING SEGMENT INFORMATION (Continued)

Operating segments

The following table provides an analysis of the Group's revenue and results based on the types of business:

4. 經營分部資料(續)

經營分部

下表載述按業務類型劃分之本集團收益及業績分析：

		Property management business 物業管理業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及綠化業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended	截至2023年12月31日				
31 December 2023	止年度				
Segment revenue (note 5)	分部收益 (附註5)				
Sales to external customers	向外部客戶銷售	1,285,503	263,440	160,699	1,709,642
Intersegment sales	分部間銷售	8,251	146,083	66,778	221,112
		1,293,754	409,523	227,477	1,930,754
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment sales	分部間銷售對銷				(221,112)
Revenue	收益				1,709,642
Segment results	分部業績	95,976	49,665	22,329	167,970
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				8,504
Other interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的其他利息收入				1,171
Changes in fair value of investment properties	投資物業的公平值變動				(1,556)
Fair value adjustment of contingent consideration	或然代價公平值調整				1,632
Net foreign exchange loss	匯兌淨虧損淨額				1,898
Corporate expenses	企業開支				(55,221)
Share of profits of joint ventures	應佔合營企業利潤				2,838
Share of profits of associates	應佔聯營公司利潤				167
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息除外)				(2,694)
Profit before tax	除稅前利潤				124,709

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 2023年12月31日

4. OPERATING SEGMENT INFORMATION (Continued)

Operating segments (Continued)

The following table provides an analysis of the Group's revenue and results based on the types of business: (continued)

4. 經營分部資料 (續)

經營分部 (續)

下表載述按業務類型劃分之本集團收益及業績分析：(續)

31 December 2023	2023年12月31日	Property management business 物業管理業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及綠化業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	2,050,979	247,971	172,208	2,471,158
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment receivables	對銷分部間應收款項				(993,262)
Corporate and other unallocated assets	企業及其他未分配資產				589,356
Total assets	資產總值				2,067,252
Segment liabilities	分部負債	1,193,385	160,209	117,368	1,470,962
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment payables	對銷分部間應付款項				(993,262)
Corporate and other unallocated liabilities	企業及其他未分配負債				556,845
Total liabilities	負債總額				1,034,545
Other segment information	其他分部資料				
Share of profits and losses of:	應佔利潤及虧損：				
Joint ventures	合營企業	2,838	-	-	2,838
Associates	聯營公司	167	-	-	167
Net impairment losses recognised in profit or loss	於損益內確認減值虧損淨額	53,768	6,515	4,525	64,808
Depreciation and amortisation Unallocated Segment	折舊及攤銷未分配分部	33,780	3,960	2,750	40,490
Investments in associates	於聯營公司投資	8,099	-	-	8,099
Investment in joint ventures	於合營企業投資	5,937	-	-	5,937
Capital expenditure* Unallocated Segment	資本開支*未分配分部	24,393	2,726	1,893	29,012

* Capital expenditure consists of additions to property and equipment, investment properties, intangible assets and prepayments for acquisition of properties.

* 資本開支包括添置物業及設備、投資物業、無形資產及收購物業的預付款項。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 2023年12月31日

4. OPERATING SEGMENT INFORMATION (Continued)

Operating segments (Continued)

The following table provides an analysis of the Group's revenue and results based on the types of business: (continued)

For the year ended 31 December 2022	截至2022年12月31日 止年度	Property management business 物業管理業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及綠化業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (note 5)	分部收益 (附註5)				
Sales to external customers	向外部客戶銷售	1,322,093	216,691	163,611	1,702,395
Intersegment sales	分部間銷售	10,038	96,084	84,325	190,447
		1,332,131	312,775	247,936	1,892,842
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment sales	分部間銷售對銷				(190,447)
Revenue	收益				1,702,395
Segment results	分部業績	112,951	40,623	20,082	173,656
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				6,510
Other interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的其他利息收入				931
Changes in fair value of investment properties	投資物業的公平值變動				(49)
Fair value adjustment of contingent consideration	或然代價公平值調整				(4,452)
Net foreign exchange loss	匯兌虧損淨額				(727)
Corporate expenses	企業開支				(45,278)
Share of profits of joint ventures	應佔合營企業利潤				3,167
Share of profits of associates	應佔聯營公司利潤				1,309
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息除外)				(2,453)
Profit before tax	除稅前利潤				132,614

4. 經營分部資料(續)

經營分部(續)

下表載述按業務類型劃分之本集團收益及業績分析:(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 2023年12月31日

4. OPERATING SEGMENT INFORMATION (Continued)

Operating segments (Continued)

The following table provides an analysis of the Group's revenue and results based on the types of business: (continued)

31 December 2022	2022年12月31日	Property management business 物業管理業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及綠化業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	1,991,702	218,300	193,083	2,403,085
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment receivables	對銷分部間應收款項				(978,833)
Corporate and other unallocated assets	企業及其他未分配資產				532,868
Total assets	資產總值				1,957,120
Segment liabilities	分部負債	1,160,891	146,558	126,334	1,433,783
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment payables	對銷分部間應付款項				(978,833)
Corporate and other unallocated liabilities	企業及其他未分配負債				515,241
Total liabilities	負債總額				970,191
Other segment information	其他分部資料				
Share of profits and losses of:	應佔利潤及虧損：				
Joint ventures	合營企業	3,167	-	-	3,167
Associates	聯營公司	1,309	-	-	1,309
Net impairment losses recognised in profit or loss	於損益內確認減值虧損淨額	46,278	1,151	6,673	54,102
Depreciation and amortisation	折舊及攤銷				
Unallocated	未分配				1,413
Segment	分部	33,732	3,693	3,268	40,693
Investments in associates	於聯營公司投資	7,592	-	-	7,592
Investment in joint ventures	於合營企業投資	5,499	-	-	5,499
Capital expenditure*	資本開支*				
Unallocated	未分配				96
Segment	分部	19,004	2,080	3,004	24,088

* Capital expenditure consists of additions to property and equipment, investment properties, intangible assets and prepayments for acquisition of properties.

4. 經營分部資料 (續)

經營分部 (續)

下表載述按業務類型劃分之本集團收益及業績分析：(續)

* 資本開支包括添置物業及設備、投資物業、無形資產及收購物業的預付款項。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2023 2023年12月31日

4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

Since 100% of the Group's revenue and operating profit were generated in Chinese Mainland and over 90% of the Group's non-current assets were located in Chinese Mainland, no geographical information is presented in accordance with HKFRS 8 *Operating Segments*.

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
<i>Revenue from contracts with customers</i>	來自客戶合約的收益		
Rendering of services	提供服務	1,700,505	1,692,927
Sales of goods	銷售貨品	9,137	9,468
		1,709,642	1,702,395

4. 經營分部資料(續)

地理資料

由於本集團100%收益及經營溢利來自中國內地，且本集團逾90%的非流動資產位於中國內地，故並無根據香港財務報告準則第8號經營分部呈列地理資料。

5. 收益、其他收入及收益

收益的分析如下：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2023 2023年12月31日

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2023

5. 收益、其他收入及收益 (續)

來自客戶合約的收益

(i) 已分拆收益資料

截至2023年12月31日止年度

Segments 分部		Property management business	Cleaning and greening business	Other businesses	Total
		物業管理業務	清潔及綠化業務	其他業務	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
Types of goods or services	貨品或服務類型				
Rendering of services	提供服務	1,285,503	263,440	151,562	1,700,505
Sale of goods	銷售貨品	-	-	9,137	9,137
Total revenue from contracts with customers	來自客戶合約總收益	1,285,503	263,440	160,699	1,709,642
Geographical markets	地區市場				
Mainland China	中國內地	1,285,503	263,440	160,699	1,709,642
Timing of revenue recognition	收益確認時間				
Revenue recognised over time	於某一時間段確認收益	1,285,503	263,440	140,108	1,689,051
Revenue recognised at a point of time	於某一時間點確認收益	-	-	20,591	20,591
Total revenue from contracts with customers	來自客戶合約總收益	1,285,503	263,440	160,699	1,709,642

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2023 2023年12月31日

5. REVENUE, OTHER INCOME AND GAINS (Continued)
Revenue from contracts with customers (Continued)

(i) **Disaggregated revenue information** (Continued)

For the year ended 31 December 2022

5. 收益、其他收入及收益 (續)
來自客戶合約的收益 (續)

(i) 已分拆收益資料 (續)

截至2022年12月31日止年度

Segments 分部		Property management business 物業管理業務	Cleaning and greening business 清潔及綠化業務	Other businesses 其他業務	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
Types of goods or services	貨品或服務類型				
Rendering of services	提供服務	1,322,093	216,691	154,143	1,692,927
Sale of goods	銷售貨品	-	-	9,468	9,468
Total revenue from contracts with customers	來自客戶合約總收益	1,322,093	216,691	163,611	1,702,395
Geographical markets	地區市場				
Mainland China	中國內地	1,322,093	216,691	163,611	1,702,395
Timing of revenue recognition	收益確認時間				
Revenue recognised over time	於某一時間段確認收益	1,322,093	216,691	143,887	1,682,671
Revenue recognised at a point of time	於某一時間點確認收益	-	-	19,724	19,724
Total revenue from contracts with customers	來自客戶合約總收益	1,322,093	216,691	163,611	1,702,395

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 2023年12月31日

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the year ended 31 December 2023

Segments 分部	Property management business 物業管理業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及綠化業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收益			
External customers	1,285,503	263,440	160,699	1,709,642
Intersegment sales	8,251	146,083	66,778	221,112
Intersegment adjustments and eliminations	(8,251)	(146,083)	(66,778)	(221,112)
Total revenue from contracts with customers	1,285,503	263,440	160,699	1,709,642

For the year ended 31 December 2022

Segments 分部	Property management business 物業管理業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及綠化業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收益			
External customers	1,322,093	216,691	163,611	1,702,395
Intersegment sales	10,038	96,084	84,325	190,447
Intersegment adjustments and eliminations	(10,038)	(96,084)	(84,325)	(190,447)
Total revenue from contracts with customers	1,322,093	216,691	163,611	1,702,395

5. 收益、其他收入及收益 (續)

來自客戶合約的收益 (續)

(i) 已分拆收益資料 (續)

截至2023年12月31日止年度

截至2022年12月31日止年度

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2023 2023年12月31日

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(i) 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:

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period: 已計入報告期初的合約負債的已確認收益：		
Property management services (note 28) 物業管理服務(附註28)	135,689	261,505

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Provision of property management services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 90 days from the date of billing.

Provision of cleaning and greening services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 90 days from the date of billing.

Sales of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 90 days from customer acceptance of delivered goods.

5. 收益、其他收入及收益 (續)

來自客戶合約的收益 (續)

(i) 已分拆收益資料 (續)

下表顯示於本報告期間確認的收益金額，已計入報告期初的合約負債：

(ii) 履約責任

有關本集團履約責任的資料概述如下：

提供物業管理服務

履約責任於提供服務時達成，款項一般於發出賬單日期起計90日內到期。

提供清潔及綠化服務

履約責任於提供服務時達成，款項一般於發出賬單日期起計90日內到期。

貨品銷售

履約責任於產品交付時達成，款項一般於客戶收到交付的貨品起計30至90天內到期。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2023 2023年12月31日

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Sales of goods (Continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2023 and 31 December 2022 are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within one year	一年內	167,867	128,284
Over one year	超過一年	-	7,405
		167,867	135,689

All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

5. 收益、其他收入及收益 (續)

來自客戶合約的收益 (續)

(ii) 履約責任 (續)

貨品銷售 (續)

於2023年12月31日及2022年12月31日，分配至餘下履約責任(未履行或部分未履行)的交易價格金額如下：

所有其他分配至餘下履約責任的交易價格金額預期於一年內確認為收益。上文披露的金額並不包括受限制的可變代價。

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Other income	其他收入		
Bank interest income	銀行利息收入	8,504	6,510
Other interest income from financial assets	金融資產的其他利息收入	1,171	931
Rental income	租金收入	10,626	9,942
Government grants	政府補貼	13,830	17,903
Others	其他	13,252	12,139
		47,383	47,425
Gains	收益		
Gain on disposal of subsidiaries	出售附屬公司的收益	-	8,369
Net foreign exchange gain	匯兌收益淨額	1,898	-
		1,898	8,369
		49,281	55,794

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 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

本集團的除稅前利潤已扣除/(計入)下列項目：

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of services provided	已提供服務成本	1,351,086	1,337,145
Cost of goods sold	已售貨品成本	7,998	7,895
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8))	僱員福利開支(不包括董事及最高行政人員薪酬)(附註8)		
Salaries and other benefits	薪酬及其他福利	724,902	682,627
Retirement benefit scheme contributions	退休福利計劃供款	43,391	37,502
		768,293	720,129
Depreciation of items of property and equipment	物業及設備項目折舊	13	27,746
Depreciation of right-of-use assets	使用權資產折舊	15	3,909
Amortisation of other intangible assets	其他無形資產攤銷	20	10,240
Impairment of financial assets, net	金融資產減值淨額		
Net impairment losses recognised on trade receivables	貿易應收款項確認的減值虧損淨額	23	26,196
Net impairment losses recognised on other receivables	其他應收款項確認的減值虧損淨額	24	32,466
Impairment of goodwill	商譽減值	16	-
Fair value loss on investment properties	投資物業公平值虧損	14	1,556
Gross rental income	租金收入總額	5	(10,626)
Foreign exchange (gains)/loss	匯兌(收益)/虧損	5	(1,898)
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	33	6,359
Fair value adjustment of contingent consideration	或然代價公平值調整		4,715
Bank interest income	銀行利息收入	5	(8,504)
(Gains)/loss on disposal of items of property and equipment	出售物業及設備項目的(收益)/虧損		(327)
Loss on disposal of investment properties	出售投資物業的虧損		3,715
Auditor's remuneration	核數師酬金		2,500
Other interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的其他利息收入	5	(1,171)
Gain on disposal of subsidiaries	出售附屬公司之收益		-
Reversal of inventories to net realisable value	存貨撥回至可變現淨值	22	-
Government grants*	政府補貼*	5	(13,830)

* Government grants include various subsidies received by the Company's subsidiaries from relevant government bodies. There are no unfulfilled conditions or contingencies related to these grants.

* 政府補貼包括本公司附屬公司收自相關政府機關的補助，概無有關該等補貼的未達成條件或偶發事件。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2023 2023年12月31日

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	2,694	2,453
Interest on lease liabilities	租賃負債利息	685	430
		3,379	2,883

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (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:

7. 財務成本

財務成本的分析如下：

8. 董事及最高行政人員薪酬

根據聯交所證券上市規則(「上市規則」、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的本年度董事及最高行政人員薪酬如下：

		Group 本集團	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Fees	袍金	8,631	8,332
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,968	1,968
Pension scheme contributions	退休金計劃供款	145	137
		2,113	2,105
		10,744	10,437

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**8. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION** (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Mr. Yin Weizhong*	尹衛忠先生*	80	-
Mr. Chan Wai Cheung Admiral	陳偉璋先生	161	154
Mr. Chan Ka Leung Kevin	陳家良先生	161	154
Mr. Huang An Xin**	黃安心先生**	80	154
		482	462

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

* In July 2023, Mr. Yin Weizhong was appointed as a non-executive director of the Company.

** In June 2023, Mr. Huang An Xin resigned as a non-executive director of the Company.

8. 董事及最高行政人員薪酬 (續)

(a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Mr. Yin Weizhong*	尹衛忠先生*	80	-
Mr. Chan Wai Cheung Admiral	陳偉璋先生	161	154
Mr. Chan Ka Leung Kevin	陳家良先生	161	154
Mr. Huang An Xin**	黃安心先生**	80	154
		482	462

年內概無其他應付獨立非執行董事的酬金(2022年：無)。

* 於2023年7月，尹衛忠先生獲委任為本公司非執行董事。

** 於2023年6月，黃安心先生辭任本公司非執行董事。

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財務報表附註

31 December 2023 2023年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors, non-executive directors and the chief executive

2023	2023年	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind	Equity-settled share option expense	Pension scheme contributions	Total remuneration
			薪金、津貼及實物利益 RMB'000 人民幣千元	權益結算購股權開支 RMB'000 人民幣千元	退休金計劃供款 RMB'000 人民幣千元	薪酬總額 RMB'000 人民幣千元
Executive directors:	執行董事：					
Ms. Chen Zhuo	陳卓女士	483	-	-	29	512
Mr. Liang Bing	梁兵先生	3,471	456	-	29	3,956
Mr. Long Weimin	龍為民先生	3,471	456	-	18	3,945
		7,425	912	-	76	8,413
Non-executive directors:	非執行董事：					
Ms. Jin Keli	金科麗女士	102	-	-	5	107
Mr. Wu Zihua*	吳志華先生*	57	-	-	3	60
Ms. Xu Yaping	徐亞萍女士	45	-	-	3	48
		204	-	-	11	215
Chief executive:	最高行政人員：					
Mr. Liu Jian	劉建先生	520	-	-	34	554

2022	2022年	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind	Equity-settled share option expense	Pension scheme contributions	Total remuneration
			薪金、津貼及實物利益 RMB'000 人民幣千元	權益結算購股權開支 RMB'000 人民幣千元	退休金計劃供款 RMB'000 人民幣千元	薪酬總額 RMB'000 人民幣千元
Executive directors:	執行董事：					
Ms. Chen Zhuo	陳卓女士	477	-	-	0	477
Mr. Liang Bing	梁兵先生	3,337	456	-	14	3,807
Mr. Long Weimin	龍為民先生	3,337	456	-	14	3,807
		7,151	912	-	28	8,091
Non-executive directors:	非執行董事：					
Ms. Jin Keli	金科麗女士	103	-	-	-	103
Mr. Wu Zihua	吳志華先生	103	-	-	-	103
		206	-	-	-	206
Chief executive:	最高行政人員：					
Mr. Liu Jian	劉建先生	513	-	-	0	513

* In July 2023, Mr. Wu Zihua resigned as a non-executive director of the Company.

8. 董事及最高行政人員薪酬 (續)

(b) 執行董事、非執行董事及最高行政人員

* 於2023年7月，吳志華先生辭任本公司非執行董事。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four directors (2022: four directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one (2022: one) highest paid employee who are neither a director nor a 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
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,569	1,502
Pension scheme contributions	退休金計劃供款	16	15
		1,585	1,517

The remuneration of the non-director and non-chief executive highest paid employee whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2023 2023年	2022 2022年
RMB1,000,001 to RMB5,000,000	人民幣1,000,001元至 人民幣5,000,000元	1	1

10. INCOME TAX

A provision for PRC corporate income tax (the "CIT") has been provided at the applicable income tax rate of 25% for the year ended 31 December 2023 (2022: 25%) on the assessable profits of the Group's subsidiaries in Chinese Mainland, except for those subsidiaries which enjoyed a lower tax rate as a benefit.

9. 五名最高薪僱員

年內五名最高薪僱員包括四名董事(2022年：四名董事)，其薪酬詳情載於上文附註8。本年度其餘一名(2022年：一名)既非本公司董事又非最高行政人員的最高薪僱員的薪酬詳情如下：

非董事及非最高行政人員且薪酬介乎以下範圍的最高薪僱員的薪酬如下：

10. 所得稅

截至2023年12月31日止年度，中國企業所得稅(「企業所得稅」)撥備乃就本集團於中國內地的附屬公司的應課稅利潤按25%(2022年：25%)的適用所得稅率計提，享有較低稅率優惠的附屬公司除外。

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10. INCOME TAX (Continued)

No provision for Hong Kong profits tax has been made in the financial statements as no assessable profit was derived from Hong Kong during both years.

10. 所得稅(續)

由於兩個年度內概無應課稅利潤源自香港，故未於財務報表中就香港利得稅作出撥備。

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current — Chinese Mainland:	即期 — 中國內地：		
Charge for the year	年內支出	53,134	46,500
Deferred tax (note 21)	遞延稅項(附註21)	(12,397)	(2,936)
Total tax charge for the year	年內總稅項支出	40,737	43,564

A reconciliation of the tax expense applicable to profit before tax using the statutory rate to the tax expense at the effective rate is as follows:

採用法定稅率計算適用於除稅前利潤的稅項開支與按實際稅率計算的稅項開支之對賬如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	124,709	132,614
Tax at the applicable tax rate	按適用稅率計算的稅項	31,177	33,154
Profits attributable to joint ventures and associates	合營企業及聯營公司應佔利潤	(751)	(1,119)
Expenses not deductible for tax	不可扣稅開支	3,918	5,027
Tax losses and temporary differences unrecognised	未確認稅項虧損及暫時性差額	6,581	7,668
Tax losses and temporary differences utilised from previous periods	動用以往期間的稅項虧損及暫時性差額	(1,310)	(2,593)
Withholding tax on distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司可分派利潤的預扣稅	1,122	1,427
Tax charge for the year	年內稅項支出	40,737	43,564

The share of tax expense attributable to joint ventures and associates amounting to RMB751,000 (2022: RMB1,119,000) is included in "Profits and losses of joint ventures" and "Profits and losses of associates" in profit or loss.

合營企業及聯營公司應佔分佔稅項開支為人民幣751,000元(2022年：人民幣1,119,000元)，已計入損益「合營企業的利潤及虧損」及「聯營公司的利潤及虧損」項下。

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10. INCOME TAX (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. The Group has applied an applicable rate of 5% in 2023 (2022: 5%). The Group will be liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008.

11. DIVIDENDS

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Proposed final — HK2.5 cents (2022: HK2.5 cents) per ordinary share	建議末期股息 — 每股普通股2.5港仙 (2022年：2.5港仙)	19,307	17,869

During 2023, a dividend of HKD2.5 cents per share in respect of the year ended 31 December 2022 was declared by the directors of the Company and approved in the Company's annual general meeting on 31 May 2023. Dividends amounting to RMB19,307,000 were paid on 7 July 2023 (2022: RMB17,869,000).

The directors of the Company has resolved to recommend the payment of a final dividend of HK2.5 cents per share for the year ended 31 December 2023 (2022: HK2.5 cents) to the shareholders whose names appear on the register of members of the Company on 11 June 2024. The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

10. 所得稅(續)

根據中國企業所得稅法，於中國內地成立的外國投資企業向外國投資者宣派的股息徵收10%預扣稅。該規定自2008年1月1日起生效，並適用於2007年12月31日以後的盈利。如果中國內地與外國投資者所在司法權區訂有稅務優惠安排，則可採用較低的預扣稅稅率。本集團於2023年已採用適用稅率5%（2022年：5%）。本集團將須就自2008年1月1日產生的盈利由該等於中國內地成立的附屬公司分派的股息繳納預扣稅。

11. 股息

於2023年內，本公司董事已宣派並於2023年5月31日舉行的本公司的股東週年大會上批准截至2022年12月31日止年度的股息為每股2.5港仙。於2023年7月7日已付股息金額為人民幣19,307,000元（2022年：人民幣17,869,000元）。

本公司董事議決建議派付截至2023年12月31日止年度的末期股息每股2.5港仙（2022年：2.5港仙）予2024年6月11日名列本公司股東名冊內的股東。本年度的建議末期股息須待本公司股東於應屆股東週年大會上批准。

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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 attributable to ordinary equity holders of the parent for the year, and the weighted average number of ordinary shares of 854,550,000 shares (2022: 854,550,000 shares) in issue during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculation of the basic earnings per share amount is based on:

12. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按本年度母公司普通權益持有人應佔利潤，以及年內已發行普通股加權平均數854,550,000股（2022年：854,550,000股）計算。

每股攤薄盈利金額的計算基於母公司普通權益持有人應佔年內利潤。計算所用普通股加權平均數即為年內用作計算每股基本盈利之已發行普通股數目，以及視為行使或轉換所有攤薄潛在普通股為普通股後假設已無償發行的普通股加權平均數。

計算每股基本盈利金額乃基於下列數據：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔利潤	80,054	76,907
Shares	股份		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	854,550,000	854,550,000

For the years ended 31 December 2023 and 2022, the computation of diluted earnings per share did not include the exercise of the share options of the Company since the exercise price of the share options was higher than the average market price of the Company's shares during the years ended 31 December 2023 and 2022.

截至2023年及2022年12月31日止年度，計算每股攤薄盈利並無計及本公司的購股權獲行使，乃由於購股權的行使價高於本公司股份於截至2023年及2022年12月31日止年度內的平均市場價格。

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13. PROPERTY AND EQUIPMENT

13. 物業及設備

		Buildings	Leasehold improvements	Furniture and fixtures	Motor vehicles	Total
		樓宇	租賃物業裝修	傢俱及固定設施	汽車	合計
		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
31 December 2023	2023年12月31日					
Cost	成本					
At 1 January 2023	於2023年1月1日	64,547	37,475	66,945	47,155	216,122
Additions	添置	1,876	16,344	1,909	6,142	26,271
Disposals	出售	(280)	(582)	(1,929)	(3,355)	(6,146)
At 31 December 2023	於2023年12月31日	66,143	53,237	66,925	49,942	236,247
Accumulated depreciation	累計折舊					
At 1 January 2023	於2023年1月1日	(7,326)	(23,903)	(38,245)	(28,191)	(97,665)
Depreciation provided for the year	年內所計提折舊	(3,549)	(8,147)	(9,983)	(6,067)	(27,746)
Disposal	出售	24	-	696	1,725	2,445
At 31 December 2023	於2023年12月31日	(10,851)	(32,050)	(47,532)	(32,533)	(122,966)
Impairment	減值					
At 1 January 2023 and 31 December 2023	於2023年1月1日及2023年12月31日	-	-	(456)	-	(456)
Net carrying amount	賬面淨值					
At 1 January 2023, net of accumulated depreciation	於2023年1月1日，扣除累計折舊	57,221	13,572	28,244	18,964	118,001
At 31 December 2023, net of accumulated depreciation	於2023年12月31日，扣除累計折舊	55,292	21,187	18,937	17,409	112,825

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13. PROPERTY AND EQUIPMENT (Continued)

13. 物業及設備 (續)

		Buildings	Leasehold improvements	Furniture and fixtures	Motor vehicles	Total
		樓宇	租賃物業裝修	傢俱及固定設施	汽車	合計
		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
31 December 2022	2022年12月31日					
Cost	成本					
At 1 January 2022	於2022年1月1日	78,395	28,655	64,885	49,059	220,994
Additions	添置	595	9,124	4,916	5,447	20,082
Disposal of subsidiaries	出售附屬公司	(12,087)	(268)	(1,453)	(701)	(14,509)
Transfer to investment properties	轉撥至投資物業	(2,356)	–	–	–	(2,356)
Disposals	出售	–	(36)	(1,403)	(6,650)	(8,089)
At 31 December 2022	於2022年12月31日	64,547	37,475	66,945	47,155	216,122
Accumulated depreciation	累計折舊					
At 1 January 2022	於2022年1月1日	(7,275)	(18,669)	(31,316)	(23,654)	(80,914)
Depreciation provided for the year	年內所計提折舊	(3,941)	(5,287)	(9,402)	(8,877)	(27,507)
Disposal	出售	–	–	1,400	3,660	5,060
Transfer to investment properties	轉撥至投資物業	833	–	–	–	833
Disposal of subsidiaries	出售附屬公司	3,057	53	1,073	680	4,863
At 31 December 2022	於2022年12月31日	(7,326)	(23,903)	(38,245)	(28,191)	(97,665)
Impairment	減值					
At 1 January 2022 and 31 December 2022	於2022年1月1日及2022年12月31日	–	–	(456)	–	(456)
Net carrying amount	賬面淨值					
At 1 January 2022, net of accumulated depreciation	於2022年1月1日，扣除累計折舊	71,120	9,986	33,113	25,405	139,624
At 31 December 2022, net of accumulated depreciation	於2022年12月31日，扣除累計折舊	57,221	13,572	28,244	18,964	118,001

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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	180,713	178,012
Additions	添置	1,900	1,227
Transfer from owner-occupied property	轉撥自自用物業	-	1,523
Disposal	出售	(20,052)	-
Net loss from fair value adjustments	公平值調整虧損淨額	(1,556)	(49)
Carrying amount at 31 December	於12月31日的賬面值	161,005	180,713

Certain investment properties are leased to third parties under operating leases, the details of which are included in note 15.

若干投資物業已根據經營租約租予第三方，其詳情載於附註15。

The Group's investment properties are all situated in Chinese Mainland. The directors of the Company have determined that all the investment properties are commercial properties, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2023 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professionally qualified valuers, using the market approach, as at 31 December 2023. Each year, the Group's property manager and the directors decide, after approval from the audit committee, 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. The Group's property manager and the directors have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

本集團投資物業均位於中國內地。本公司董事已根據各物業的性質、特徵及風險釐定所有投資物業為商業物業。於2023年12月31日，本集團的投資物業根據獨立專業合資格估值師行仲量聯行企業評估及諮詢有限公司於2023年12月31日以市場法進行的估值重估。每年，本集團的物業經理及董事經審核委員會批准後決定委任外部估值師負責本集團物業的外部估值。甄選標準包括市場知識、聲譽、獨立性及是否維持專業水平。本集團的物業經理及董事已就中期及年度財務報告進行估值時，每年與估值師就估值假設及估值結果進行兩次討論。

The Group's investment properties with a carrying value of RMB98,981,000 (2022: RMB99,567,000) were pledged to secure general banking facilities granted to the Group as at 31 December 2023 (note 29).

於2023年12月31日，本集團賬面值為人民幣98,981,000元（2022年：人民幣99,567,000元）的投資物業已抵押，以取得授予本集團的一般銀行融資（附註29）。

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14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement as at 31 December 2023 using 使用以下數據於2023年12月31日的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場的 報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	以下項目的經常性 公平值計量：				
Commercial properties	商業物業	-	-	161,005	161,005

		Fair value measurement as at 31 December 2022 using 使用以下數據於2022年12月31日的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場的 報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	以下項目的經常性 公平值計量：				
Commercial properties	商業物業	-	-	180,713	180,713

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 (2022: Nil).

14. 投資物業(續)

公平值層級

下表闡明本集團投資物業的公平值計量層級：

於本年度，第一層級與第二層級之間並無公平值計量的轉撥，亦無公平值計量轉入第三層級或從第三層級轉出(2022年：無)。

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14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		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日賬面值	180,713	178,012
Additions	添置	1,900	1,227
Transfer from owner-occupied property	轉撥自自用物業	-	1,523
Disposal	出售	(20,052)	-
Net (loss)/gain from fair value adjustments	公平值調整(虧損)/收益淨額	(1,556)	(49)
Carrying amount at 31 December	於12月31日賬面值	161,005	180,713

Below is a summary of the valuation technique used and the key input to the valuation of investment properties:

	Valuation techniques 估值技巧	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	Direct comparison method 直接比較法	Market unit price (RMB/sq.m.) 市場單位價格 (人民幣元/平方米)	7-24	7-27

The Group has determined that the highest and best use of the industrial property at the measurement date would be to convert the property for residential purposes. For strategic reasons, the property is not being used in this manner.

14. 投資物業(續)

公平值層級(續)

分類至公平值層級第三級的公平值計量對賬：

以下為投資物業估值所用估值技巧及估值關鍵輸入數據的概要：

本集團已釐定工業物業於計量日期之最高及最佳用途為將物業轉換為住宅用途。出於策略原因，該物業並無以此種方式使用。

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14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

14. 投資物業(續)

公平值層級(續)

根據貼現現金流量法，公平值乃採用於資產年限內的所有權利及負債的假設(包括退出值或最終價值)作出估計。該方法涉及對物業權益一系列現金流量的預測。市場衍生的貼現率適用於預測現金流量，以便確立與資產有關的收益流的現值。退出收益率通常單獨釐定且有別於貼現率。

現金流量的持續時間及流入和流出的具體時間乃由租金檢討、租約續租及相關續租、重建或翻新等事件決定。適當的持續時間受市場行為(為物業類別的一個特性)所影響。定期現金流量按總收入扣除空置、不可收回開支、收取虧損、租金獎勵、維修費用、代理和佣金費用及其他經營和管理開支估計。該一系列定期經營收入淨額，連同預計於預測期終結時的最終價值估計金額，貼現至現值。

估計租金價值及市場租金年增長率單獨大幅增加/(減少)會導致投資物業公平值大幅增加/(減少)。長期空置率及貼現率單獨大幅增加/(減少)會導致投資物業公平值大幅減少/(增加)。一般而言，就估計租金價值作出的假設變動乃隨著租金年增長率及貼現率的方向作出類似變動，以及長期空置率的變動則相反。

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15. LEASE

The Group as a lessee

The Group has lease contracts for various items of buildings used in its operations. Leases of buildings generally have lease terms between 5 and 10 years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Buildings 樓宇 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	10,365
Additions	添置	2,428
Depreciation charge	折舊支出	(2,682)
As at 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	10,111
Additions	添置	3,501
Depreciation charge	折舊支出	(3,909)
As at 31 December 2023	於2023年12月31日	9,703

(b) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank borrowings) 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日之賬面值	12,353	12,821
New leases	新租賃	3,501	2,428
Accretion of interest recognised during the year (note 7)	年內所確認的利息增加(附註7)	685	430
Payment	付款	(4,271)	(3,326)
As at 31 December 2023	於2023年12月31日	12,268	12,353
Analysed into:	分析為:		
Current portion	即期部分	8,082	10,528
Non-current portion	非即期部分	4,186	1,825

15. 租賃

本集團作為承租人

本集團就其營運所用的各種樓宇項目訂有租賃合約。樓宇租賃的租期一般介乎5至10年。

(a) 使用權資產

本集團使用權資產之賬面值及年內變動如下：

(b) 租賃負債

租賃負債之賬面值(計入計息銀行借款內)及年內變動如下：

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15. LEASE (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on lease liabilities (note 7)	租賃負債利息(附註7)	685	430
Depreciation charge of right-of-use assets	使用權資產折舊開支	3,909	2,682
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2023 (included in cost of sales)	與短期租賃及餘下租期於2023年12月31日或之前屆滿的其他租賃有關的開支(計入銷售成本)	4,085	3,507
Expense relating to leases of low-value assets (included in administrative expenses)	與低價值資產租賃有關的開支(計入行政開支)	2,274	2,760
Total amount recognised in profit or loss	於損益中確認款項總額	10,953	9,379

The Group as a lessor

The Group leases its properties under operating lease arrangements, with leases negotiated for terms within five years. The terms of the leases generally also require the tenants to pay security deposits.

As at the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within one year	一年內	1,027	2,214
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	2,764	898
		3,791	3,112

15. 租賃(續)

本集團作為承租人(續)

(c) 於損益中確認的租賃相關款項如下：

本集團作為出租人

本集團根據經營租賃安排租賃其物業，該等租賃經磋商的年期為五年以內。此等租賃的條款一般亦規定租戶支付保證金。

於報告期末，根據與租戶訂立並於以下年期到期的不可註銷經營租賃，本集團的未來最低租賃應收款項總額如下：

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16. GOODWILL

16. 商譽

		RMB'000 人民幣千元
At 1 January 2022:	於2022年1月1日	302,642
Impairment of goodwill	商譽減值	(14,987)
Disposal of subsidiaries	出售附屬公司	(62,373)
Cost and net carrying amount at 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日的 成本及賬面淨值	225,282
Cost and net carrying amount at 31 December 2023	於2023年12月31日的成本及賬面淨值	225,282

Impairment testing of goodwill

Goodwill acquired through business acquisitions is allocated to the following cash-generating units (“CGU”) for impairment testing:

- Ningbo property management service cash-generating unit (“CGU A”),
- Guangdong property management service cash-generating unit (“CGU C”),
- Suzhou property management service cash-generating unit (“CGU D”),
- Hangzhou property management service cash-generating unit (“CGU E”),
- Huarui property management service cash-generating unit (“CGU F”),
- Others cash-generating units (“Others”).

商譽減值測試

透過業務收購而購得的商譽已分配至下列現金產生單位（「現金產生單位」）以作減值測試：

- 寧波物業管理現金產生單位（「現金產生單位A」）
- 廣東物業管理服務現金產生單位（「現金產生單位C」）
- 蘇州物業管理服務現金產生單位（「現金產生單位D」）
- 杭州物業管理服務現金產生單位（「現金產生單位E」）
- 華瑞物業管理服務現金產生單位（「現金產生單位F」）
- 其他現金產生單位（「其他」）

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16. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

		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
CGU A	現金產生單位 A	101,083	101,083
CGU C	現金產生單位 C	24,929	24,929
CGU D	現金產生單位 D	20,171	20,171
CGU E	現金產生單位 E	14,987	14,987
CGU F	現金產生單位 F	37,637	37,637
Others	其他	44,743	44,743
		243,550	243,550
Impairment	減值	(18,268)	(18,268)
Total	總計	225,282	225,282

The recoverable amount of those cash-generating units has been determined based on a current market value calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 16% and the cash flows beyond the five-year period were extrapolated using a growth rate of 2% (2022: 15% and 2%).

16. 商譽(續)

商譽減值測試(續)

該等現金產生單位的可收回金額根據當前市場價值計算釐定，計算使用根據經高級管理層批准涵蓋五年期間之財務預算作出的現金流量預測。該現金流量預測採用16%的折現率以及五年期間後的現金流量使用2% (2022年：15%及2%)的增長率推算。

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16. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

Assumptions were used in the value-in-use calculation of the cash-generating units for 31 December 2023 and 31 December 2022. The following describes each key assumption on which management has based its cash flow projections to undertake an impairment testing of goodwill.

Budgeted revenue	The basis used to determine the value assigned to the revenue from the segment is the average revenue achieved in the year immediately before the budget year, increased for expected efficiency improvements and expected market development.
Budgeted operating expenses	The basis used to determine the values assigned is the cost of inventories consumed, staff costs, and other operating expenses. The values assigned to the key assumptions reflect past experience and management's commitment to maintain its operating expenses at an acceptable level.
Discount rates	The discount rates used are before tax and reflect specific risks relating to the unit.

The values assigned to the key assumptions on budgeted revenue, budgeted operating expenses and discount rates are consistent with external information sources.

Sensitivity to changes in assumptions

With regard to the assessment of the value in use of the cash-generating units, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value, including goodwill, of the cash-generating units to exceed the recoverable amount.

16. 商譽 (續)

商譽減值測試 (續)

計算2023年12月31日及2022年12月31日的現金產生單位使用價值時使用假設。以下描述管理層所依據作出現金流量預測以進行商譽減值測試的各項關鍵假設。

預算收益	釐定分部產生的收益時所採用的基準為於緊接預算年前年度所達致的平均收入、提高的所預期的效率改進及預期市場發展。
經營開支預算	用於釐定指定價值的基本因素為所耗用存貨成本、員工成本及其他經營開支。分配予主要假設的價值反映過往經驗及管理層承擔將其營運開支維持於可接受水準。
貼現率	所用的貼現率為除稅前貼現率，並反映關於有關現金產出單位的特定風險。

分配予預算收益、經營開支預算及貼現率的主要假設的價值與外部信息來源一致。

對假設變動的敏感度

在對各現金產生單位使用價值作出評估的過程中，管理層相信不存在任何關於上述關鍵假設合理且可能的變動會導致包括商譽在內的現金產生單位的賬面值超過其可收回金額。

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17. PREPAYMENTS FOR ACQUISITION OF PROPERTIES

As at 31 December 2023, the Group had deposits of RMB12,125,000 (2022: RMB14,092,000) in relation to the acquisition of properties situated in Chinese Mainland paid to property developers.

17. 收購物業的預付款項

於2023年12月31日，本集團向物業發展商收購位於中國內地的物業，支付之按金為人民幣12,125,000元（2022年：人民幣14,092,000元）。

18. INVESTMENTS IN JOINT VENTURES

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	5,937	5,499

18. 於合營企業的投資

Particulars of the Group's joint ventures are as follows:

本集團合營企業的詳情如下：

31 December 2023

2023年12月31日

Name 名稱	Paid-up capital 繳足資本	Place of registration and business 登記及營業地點	Percentage of 以下各項的百分比		Principal activities 主要業務
			Ownership interest 所有權權益	Profit sharing 利潤分攤	
寧波東悅物業管理有限公司 ("Ningbo Dongyue")	RMB1,500,000	PRC/Chinese Mainland	60	60	Provision of property management services 提供物業管理服務
寧波東悅物業管理有限公司(「寧波東悅」)	人民幣1,500,000元	中國/中國內地			
來賓市產投中興城市運營管理有限公司 ("Laibin Chantou")	RMB2,000,000	PRC/Chinese Mainland	65	65	Provision of property management services 提供物業管理服務
來賓市產投中興城市運營管理有限公司 (「來賓產投」)	人民幣2,000,000元	中國/中國內地			

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18. INVESTMENTS IN JOINT VENTURES (Continued)

The following table illustrates the aggregate financial information of the Group's joint venture that is not individually material:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of the joint ventures' profit for the year	應佔年內合營企業利潤	2,838	3,167
Share of the joint ventures' total comprehensive income	應佔合營企業總全面收益	2,838	3,167
Aggregate carrying amount of the Group's investment in joint ventures	本集團於合營企業投資的總賬面值	5,937	5,499

18. 於合營企業的投資 (續)

下表說明本集團的合營企業的並非個別重大的總體財務資料：

19. INVESTMENTS IN ASSOCIATES

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	8,099	7,592

19. 於聯營公司的投資

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19. INVESTMENTS IN ASSOCIATES (Continued)

Particulars of the Group's associates are as follows:

31 December 2023

Name	Paid-up capital	Place of registration and business	Percentage of ownership interest attribute to the Group	Principal activities
名稱	實繳資本	登記及業務地點	本集團應佔所有權權益百分比	主要業務
廣州奧業體育有限公司 ("Aoye Sports")	RMB7,000,000	PRC/Chinese Mainland	40	Provision of sports venue leasing services
廣州奧業體育有限公司(「奧業體育」)	人民幣7,000,000元	中國/中國內地		提供體育場地租賃服務
梧州市城投中奧物業有限公司 ("Wuzhou Chengtou")	RMB1,000,000	PRC/Chinese Mainland	49	Provision of business management services
梧州市城投中奧物業有限公司 (「梧州城投」)	人民幣1,000,000元	中國/中國內地		提供商業管理服務
蘇州工業園區盛建物業管理有限公司 ("Suzhou Shengjian")	RMB500,000	PRC/Chinese Mainland	49	Provision of business management services
蘇州工業園區盛建物業管理有限公司 (「蘇州盛建」)	人民幣500,000元	中國/中國內地		提供商業管理服務
杭州中奧生活服務有限公司	RMB1,000,000	PRC/Chinese Mainland	30	Provision of wholesale services
杭州中奧生活服務有限公司	人民幣1,000,000元	中國/中國內地		提供批發服務
廣東市廣輕中奧城市運營服務有限公司	RMB340,000	PRC/Chinese Mainland	34	Provision of wholesale services
廣東省廣輕中奧城市運營服務有限公司	人民幣340,000元	中國/中國內地		提供批發服務

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

19. 於聯營公司的投資(續)

本集團聯營公司的詳情如下：

2023年12月31日

下表說明本集團的聯營公司的並非個別重大的總體財務資料：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of the associates' profit for the year	應佔年內聯營公司利潤	167	1,309
Share of the associates' total comprehensive income	應佔聯營公司總全面收入	167	1,309
Aggregate carrying amount of the Group's investments in associates	本集團於聯營公司投資的總賬面值	8,099	7,592

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20. OTHER INTANGIBLE ASSETS

20. 其他無形資產

31 December 2023	2023年12月31日	Acquired property management contracts	Software and trademark	Total
		所取得物業管理合約	軟件及商標	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2023:	於2023年1月1日：			
Cost	成本	121,724	13,281	135,005
Accumulated amortisation	累計攤銷	(77,929)	(6,157)	(84,086)
Net carrying amount	賬面淨值	43,795	7,124	50,919
Cost at 1 January 2023, net of accumulated amortisation	於2023年1月1日成本，扣除累計攤銷	43,795	7,124	50,919
Addition	添置	–	953	953
Amortisation provided during the year	年內所計提攤銷	(8,676)	(1,564)	(10,240)
At 31 December 2023	於2023年12月31日	35,119	6,513	41,632
At 31 December 2023:	於2023年12月31日：			
Cost	成本	121,724	14,234	135,958
Accumulated amortisation	累計攤銷	(86,605)	(7,721)	(94,326)
Net carrying amount	賬面淨值	35,119	6,513	41,632

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20. OTHER INTANGIBLE ASSETS (Continued)

20. 其他無形資產 (續)

		Acquired property management contracts 所取得物業 管理合約	Software and trademark 軟件及商標	Total 總計
31 December 2022	2022年12月31日	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022:	於2022年1月1日：			
Cost	成本	121,724	10,406	132,130
Accumulated amortisation	累計攤銷	(67,472)	(4,697)	(72,169)
Net carrying amount	賬面淨值	54,252	5,709	59,961
Cost at 1 January 2022, net of accumulated amortisation	於2022年1月1日成本， 扣除累計攤銷	54,252	5,709	59,961
Addition	添置	-	2,875	2,875
Amortisation provided during the year	年內所計提攤銷	(10,457)	(1,460)	(11,917)
At 31 December 2022	於2022年12月31日	43,795	7,124	50,919
At 31 December 2022:	於2022年12月31日：			
Cost	成本	121,724	13,281	135,005
Accumulated amortisation	累計攤銷	(77,929)	(6,157)	(84,086)
Net carrying amount	賬面淨值	43,795	7,124	50,919

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21. DEFERRED TAX ASSETS/(LIABILITIES)

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		2023 2023年						
		Allowance for doubtful debts on trade Lease liabilities	Fair value change of FVTPL 按公平值 計入損益的 公平值變動	Losses available for offsetting against future profits 可供抵銷 未來利潤 的虧損	Depreciation allowance in excess of related depreciation 超過相關折舊 的折舊撥備	Other payable and accruals 其他應付款項 及應計費用	Total	
		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	RMB'000 人民幣千元	
At 1 January 2023	於2023年1月1日	3,088	51,210	465	1,309	1,615	4,923	62,610
Credited/(charged) to the statement of comprehensive income during the year	年內於全面收益表計入/(扣除)	(21)	14,716	(465)	1,310	1,088	493	17,121
At 31 December 2023	於2023年12月31日	3,067	65,926	-	2,619	2,703	5,416	79,731

21. 遞延稅項資產/(負債)

年內遞延稅項資產及負債的變動如下：

遞延稅項資產

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21. DEFERRED TAX ASSETS/(LIABILITIES) (Continued)

Deferred tax liabilities

		2023 2023年				
		Fair value change of investment properties 投資物業的 公平值變動 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Withholding tax on undistributed earnings 未作分配 盈利預扣稅 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	(11,995)	(11,213)	(5,318)	(2,528)	(31,054)
Charged/(credited) to the statement of comprehensive income and other transfers during the year	年內於全面收益表及 其他轉讓扣除/ (計入)	(5,873)	2,169	(1,122)	102	(4,724)
At 31 December 2023	於2023年12月31日	(17,868)	(9,044)	(6,440)	(2,426)	(35,778)

21. 遞延稅項資產／(負債) (續)

遞延稅項負債

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21. DEFERRED TAX ASSETS/(LIABILITIES) (Continued)

21. 遞延稅項資產／(負債) (續)

Deferred tax assets

遞延稅項資產

		2022 2022年							
		Allowance for doubtful debts on trade and other receivables	Fair value change of FVTPL	Losses available for offsetting against future profits	Impairment of inventories	Depreciation allowance in excess of related depreciation	Other payable and accruals	Total	
		租賃負債 貿易應收款項及 其他應收款項 的呆賬撥備	按公平值 計入損益的 公平值變動	可供抵銷 未來利潤 的虧損	存貨減值	超過相關折舊 的折舊撥備	其他應付款項 及應計費用	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	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2022	於2022年1月1日	3,205	49,314	168	2,550	219	1,911	1,731	59,098
Credited/(charged) to the statement of comprehensive income during the year	年內於全面收益表計入/ (扣除)	(117)	5,344	297	434	(219)	(296)	3,192	8,635
Disposal of subsidiaries	出售附屬公司	-	(3,448)	-	(1,675)	-	-	-	(5,123)
At 31 December 2022	於2022年12月31日	3,088	51,210	465	1,309	-	1,615	4,923	62,610

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21. DEFERRED TAX ASSETS/(LIABILITIES) (Continued)

Deferred tax liabilities

		2022 2022年				
		Fair value change of investment properties 投資物業的 公平值變動 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Withholding tax on undistributed earnings 未作分配 盈利預扣稅 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	(3,066)	(15,408)	(3,891)	(2,593)	(24,958)
Charged/(credited) to the statement of comprehensive income and other transfers during the year	年內於全面收益表及 其他轉讓 扣除/(計入)	(8,929)	4,592	(1,427)	65	(5,699)
Disposal of subsidiaries	出售附屬公司	-	(397)	-	-	(397)
At 31 December 2022	於2022年12月31日	(11,995)	(11,213)	(5,318)	(2,528)	(31,054)

The amount charged to the profit or loss in respect of the deferred tax liabilities was RMB4,724,000 for year 2023 (2022: RMB5,699,000)

21. 遞延稅項資產/(負債) (續)

遞延稅項負債

於2023年，就遞延稅項負債於損益扣除的金額為人民幣4,724,000元（2022年：人民幣5,699,000元）。

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21. DEFERRED TAX ASSETS/(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:

		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
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	76,864	60,082
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	(32,911)	(28,526)
		43,953	31,556

Deferred tax assets have not been recognised in respect of the following item:

		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
Tax losses and temporary differences not recognised	未確認的稅項虧損及暫時性差額	166,472	145,388

In accordance with the PRC laws and regulations, tax losses arising in Chinese Mainland could be carried forward for a period of five years to offset against future taxable profits.

Deferred tax assets have not been recognised in respect of the above item as it is not considered probable that taxable profits will be available against which the above item can be utilised.

21. 遞延稅項資產／(負債) (續)

就呈列目的而言，若干遞延稅項資產及負債已於財務狀況表中對銷。以下為就財務申報目的有關本集團遞延稅項結餘的分析：

未就以下項目確認的遞延稅項資產：

按照中國法律法規，源於中國內地的稅項虧損可結轉為期五年以抵銷未來應課稅利潤。

未就以上項目確認遞延稅項資產，因為不認為上述項目有可能用以抵銷應課稅利潤。

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21. DEFERRED TAX ASSETS/(LIABILITIES) (Continued)

At 31 December 2023, deferred tax liabilities of RMB6,440,000 (2022: RMB5,318,000) have been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Chinese Mainland. Pursuant to a resolution of the board of directors of the Company, these subsidiaries would not distribute any earnings derived up to 31 December 2015 and 75% of the earnings from 1 January 2016 onwards will not be distributed. The aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised was RMB468,753,000 (2022: RMB426,398,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

21. 遞延稅項資產／(負債) (續)

於2023年12月31日，已就本集團於中國內地所設附屬公司未匯出盈利(須繳預扣稅)的應付預扣稅確認遞延稅項負債人民幣6,440,000元(2022年：人民幣5,318,000元)。根據本公司董事會一份決議案，該等附屬公司將不會分派此計至2015年12月31日的盈利，而自2016年1月1日起此盈利的75%將不作分派。無確認遞延稅項負債的中國內地附屬公司投資所涉及的暫時差額總額為人民幣468,753,000元(2022年：人民幣426,398,000元)。

本公司向其股東派付股息並無所得稅後果。

22. INVENTORIES

		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
Raw materials	原料	6,253	5,588

22. 存貨

The movements in the impairment allowance are as follows:

減值撥備的變動如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At beginning of year	年初	-	(875)
Impairment loss, net	減值虧損淨額	-	875
		-	-

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23. TRADE RECEIVABLES

		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
Trade receivables	貿易應收款項	671,760	603,590
Impairment	減值	(133,426)	(107,430)
		538,334	496,160

Trade receivables mainly arise from property management service and other businesses income. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management and credit limits attributed to customers are reviewed once a year. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the date of demand note, net of loss allowance, is as follows:

		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
Within 1 year	1年內	405,796	399,039
1 to 2 years	1至2年	69,879	52,712
Over 2 years	超過2年	62,659	44,409
		538,334	496,160

23. 貿易應收款項

貿易應收款項主要源自物業管理服務及其他業務收入。信貸期一般為一個月，對大客戶最多延長三個月。每個客戶均有最高信貸額度。本集團尋求對其未償還應收款項維持嚴格監控，並設立信貸監控部門以減低信貸風險。逾期結餘由高級管理層定期檢討，而客戶的信貸限額則每年檢討一次。鑑於以上所述及本集團貿易應收款項及應收票據與眾多不同客戶有關，因此並無重大集中的信貸風險。貿易應收款項為免息。

於報告期末，按繳款通知書日期計算的貿易應收款項（經扣除虧損撥備）的賬齡分析如下：

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23. TRADE RECEIVABLES (Continued)

The movements in the loss allowance 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
At beginning of year	年初	(107,430)	(119,556)
Impairment loss, net	減值虧損淨額	(26,196)	(19,320)
Disposal of subsidiaries	出售附屬公司	-	13,790
Amount written off as uncollectible	撇銷為不可收回的金額	200	17,656
		(133,426)	(107,430)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type). 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. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

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

		Less than 1 year 少於1年	1 to 2 years 1至2年	Over 2 year 超過2年	Total 總計
Expected credit loss rate	預期信貸虧損率	6%	13%	61%	20%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	431,472	80,619	159,669	671,760
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	25,676	10,740	97,010	133,426

As at 31 December 2022

		Less than 1 year 少於1年	1 to 2 years 1至2年	Over 2 year 超過2年	Total 總計
Expected credit loss rate	預期信貸虧損率	6%	14%	65%	18%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	424,915	67,442	111,233	603,590
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	25,399	9,730	72,301	107,430

23. 貿易應收款項(續)

貿易應收款項虧損撥備的變動如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定(即客戶類別)。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條件預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過一年及毋須受限於強制執行活動則予以撇銷。

下表載列本集團使用撥備矩陣計算的貿易應收款項的信貸風險資料：

於2023年12月31日

於2022年12月31日

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24. PREPAYMENTS AND OTHER RECEIVABLES

24. 預付款項及其他應收款項

		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
Payment on behalf of customers to utility suppliers	代表客戶向公用事業供應商付款	97,024	78,045
Deposits paid to utility suppliers	向公用事業供應商支付的按金	41,391	38,942
Other receivables	其他應收款項	217,564	202,603
Prepayments	預付款項	72,270	70,897
Other tax recoverable	其他可收回稅項	340	340
		428,589	390,827
Less: Impairment allowance	減：減值撥備	(93,940)	(61,474)
Total	總計	334,649	329,353
Less: non-current portion	減：非即期部分	(17,623)	(14,746)
Current portion	即期部分	317,026	314,607

The movements in the loss allowance for impairment of other receivables are as follows:

其他應收款項減值虧損撥備的變動如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At beginning of year	於年初	(61,474)	(40,804)
Impairment loss, net (note 6)	減值虧損淨額(附註6)	(32,466)	(20,670)
		(93,940)	(61,474)

Prepayments and other receivables mainly represents payment on behalf of customers for expenditures on communities' facilities, performance bonds, bidding deposit for contracts, business-related prepayments and balances with other independent third parties. Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 December 2023 ranged from 3% to 30%. (2022: 3% to 30%).

預付款項及其他應收款項主要為代客支付社區設施支出、履約保證金、合約投標保證金、業務相關預付款項及其他獨立第三方結餘。預期信貸虧損乃參考本集團的歷史虧損記錄使用虧損率法估計。虧損率將作出調整以反映當前狀況及對未來經濟狀況(如適用)的預測。於2023年12月31日，適用的虧損率介乎3%至30%(2022年：3%至30%)。

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25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

25. 按公平值計入損益的金融資產

		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
Bank financial product	銀行金融產品	500	500
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	2,461	7,176
	(a)		
At end of year	於年末	2,961	7,676

(a) The Company has a put option to dispose of the acquired 100% equity interest in Guangdong Huarui to the original non-controlling equity holder. The fair value of the option will be adjusted based on the future financial performance of Guangdong Huarui. The option was classified as a financial asset at fair value through profit or loss as at 31 December 2023.

The Company has a put option to dispose of the acquired 100% equity interest in Guangdong Xunhua to the original non-controlling equity holder. The fair value of the option will be adjusted based on the future financial performance of Guangdong Xunhua. The option was classified as a financial asset at fair value through profit or loss as at 31 December 2023.

(a) 本公司擁有認沽期權，以向原非控股權益持有人出售所收購的廣東華瑞100%的股權。期權公平值將按照廣東華瑞的未來財務表現予以調整。期權於2023年12月31日分類為按公平值計入損益的金融資產。

本公司擁有認沽期權，以向原非控股權益持有人出售所收購的廣東迅華100%的股權。期權公平值將按照廣東迅華的未來財務表現予以調整。期權於2023年12月31日分類為按公平值計入損益的金融資產。

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26. CASH AND CASH EQUIVALENTS

26. 現金及現金等價物

	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
Cash and bank balances	531,583	446,052

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to RMB517,913,000 (2022: RMB444,564,000). 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.

於報告期末，本集團以人民幣計值的現金及現金等價物為人民幣517,913,000元（2022年：人民幣444,564,000元）。人民幣不可以自由兌換為其他貨幣，然而，根據中國內地外匯管制規例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

The Group collects deposits from certain community residents to establish daily repair and maintenance funds in accordance with the relevant rules and regulations in the PRC.

本集團根據中國相關規則及法規向若干社區居民收集按金，以設立日常維修及保養基金。

All of the deposits collected are required to be kept in designated bank accounts under the name of the relevant subsidiaries of the Group though the deposits collected and the related interest income belong to the community residents. Pursuant to the property management agreements between the Group and the community residents, the withdrawal and use of the funds are subject to approval by the community residents. As the monies maintained for daily repair and maintenance funds are not controlled by the Group, they are not recorded as bank balances by the Group. As at 31 December 2023, RMB21,766,000 (2022: RMB24,654,000) was kept in the daily repair and maintenance funds on behalf of the community residents.

儘管所收集按金及相關利息收入乃屬社區居民所擁有，所有所收集按金均須以本集團相關附屬公司的名義存入指定銀行賬戶。根據本集團與社區居民訂立的物業管理協議，提取及使用基金須待社區居民批准。由於存放作日常維修及保養基金的款項非本集團控制，故不由本集團記錄為銀行結餘。於2023年12月31日，已代表社區居民將人民幣21,766,000元（2022年：人民幣24,654,000元）存入日常維修及保養基金。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The cash and bank balances and pledged bank balances are deposited with creditworthy banks with no recent history of default.

銀行現金基於每日銀行存款利率按浮動利率賺取利息。現金及銀行結餘及已質押銀行結餘乃存放於無近期違約記錄的信譽昭著的銀行。

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27. 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:

		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
Within 60 days	60日內	92,672	80,712
Over 60 days and within 180 days	超過60日及180日內	3,517	7,738
Over 180 days and within 365 days	超過180日及365日內	6,022	2,899
Over one year	超過一年	7,957	9,433
		110,168	100,782

The trade payables are non-interest-bearing and normally settled on terms of 30 to 90 days.

27. 貿易應付款項

於報告期末，按發票日期計算的貿易應付款項的賬齡分析如下：

貿易應付款項為不計息及一般於30至90日內清償。

The fair values of trade payables approximate to their carrying amounts due to their relatively short term maturity.

由於到期日相對較短，故貿易應付款項的公平值與其賬面值相若。

28. OTHER PAYABLES AND ACCRUALS

		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
Contract liabilities	合約負債	167,867	135,689
Receipts on behalf of community residents for utilities	就公用事業向社區住戶代收款	246,474	245,133
Received in advance	預收款項	14,533	17,218
Accruals	應計費用	155,949	151,506
Other payables	其他應付款項	15,003	10,443
Deposits received	已收按金	57,523	63,059
Dividends payable to non-controlling shareholders of subsidiaries	對附屬公司非控股股東的應付股息	1,046	-
Amounts due to non-controlling equity holders of subsidiaries	應付附屬公司非控股權益持有人的款項	3,385	7,576
Due to the ultimate holding company	應付最終控股公司的款項	14,046	6,000
Other taxes payables	其他應付稅項	26,904	34,865
		702,730	671,489

28. 其他應付款項及應計費用

貿易應付款項為不計息及一般於30至90日內清償。

由於到期日相對較短，故貿易應付款項的公平值與其賬面值相若。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2023 2023年12月31日

28. OTHER PAYABLES AND ACCRUALS (Continued)

As at 31 December 2023, the amount due to the ultimate holding company of RMB14,046,000 was unsecured, interest free and had no fixed term of repayment.

Other payables are unsecured, non-interest-bearing and repayable on demand.

(a) Details of contract liabilities as at 31 December 2023 and 31 December 2022 are as follows:

		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
<i>Advances received from customers</i>	已收客戶墊款		
Sale of goods and installation services	銷售貨品及安裝服務	9,137	9,468
Property management services (note 5)	物業管理服務(附註5)	158,730	126,221
Total contract liabilities	合約負債總額	167,867	135,689

Contract liabilities include advances received to deliver property management services and sales of goods.

28. 其他應付款項及應計費用(續)

於2023年12月31日，應付最終控股公司款項人民幣14,046,000元為無抵押、免息及無固定還款期。

其他應付款項為無抵押、免息及按要求償還。

(a) 於2023年12月31日及2022年12月31日的合約負債詳情如下：

合約負債包括為提供物業管理服務以及銷售貨品而收到的墊款。

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29. INTEREST-BEARING BANK BORROWINGS

29. 計息銀行及其他借款

		2023 2023年			2022 2022年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Lease liabilities (note 15 (b))	租賃負債(附註15(b))	4.75-9.06	2024	8,082	4.75-9.06	2023	10,528
Bank loans — secured	銀行貸款—有抵押	3.8-5.85	2024	39,000	3.8-5.85	2023	39,000
Bank loans — unsecured	銀行貸款—無抵押	3.75-6.00	2024	9,990	3.75-6.00	2023	9,990
				<u>57,072</u>			<u>59,518</u>
Non-current	非即期						
Lease liabilities (note 15 (b))	租賃負債(附註15(b))			<u>4,186</u>			<u>1,825</u>
				<u>4,186</u>			<u>1,825</u>
				<u>61,258</u>			<u>61,343</u>

		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
Analysed into:	分析為：		
Bank loans repayable:	須於以下期限償還的銀行貸款：		
Within one year or on demand	一年內或按要求	48,990	48,990
		48,990	48,990
Other borrowings repayable:	須於以下期限償還的其他借款：		
Within one year or on demand	一年內或按要求	8,082	10,528
Beyond two years, inclusive	兩年以上(包括兩年)	4,186	1,825
		12,268	12,353
		61,258	61,343

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2023 2023年12月31日

29. INTEREST-BEARING BANK BORROWINGS

(Continued)

The Group's bank loans were secured by the pledges of the Group's assets with carrying values at 31 December 2023 and 31 December 2022 as follows:

		Note 附註	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
Investment properties	投資物業	14	98,981	99,567
			98,981	99,567

As at 31 December 2023, all the Group's borrowings were denominated in RMB.

The bank borrowing balances of the Group bore interest at fixed rates.

The carrying amounts of the interest-bearing bank borrowings at fixed rates approximate to their fair values.

29. 計息銀行及其他借款 (續)

本集團的銀行貸款以抵押本集團於2023年12月31日及2022年12月31日下列賬面值的資產作為擔保：

於2023年12月31日，本集團所有借款均以人民幣計值。

本集團的銀行借款結餘按固定利率計息。

計息銀行固定利率借款的賬面值與其公平值相若。

30. SHARE CAPITAL

Shares

		Number of ordinary shares 普通股 數目	Nominal value of HKD0.01 each 每股面值 0.01港元 HKD'000 千港元
Authorised:	法定：		
At 1 January 2023 and 31 December 2023	於2023年1月1日及2023年12月31日	8,000,000,000	80,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2023 and 31 December 2023	於2023年1月1日及2023年12月31日	854,550,000	8,545

30. 股本 股份

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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30. SHARE CAPITAL (Continued)

Shares (Continued)

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
Ordinary shares	普通股		
At 1 January and 31 December	於1月1日及12月31日	7,082	7,082

30. 股本(續)

股份(續)

31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity to the financial statements.

(a) Statutory reserves

In accordance with the PRC Company Law and the PRC subsidiaries' articles of association, each subsidiary registered in the PRC as a domestic company is required to appropriate 10% of its annual statutory net profit as determined under generally accepted accounting principles of The People's Republic of China (the "PRC GAAP") after offsetting any prior years' losses to the statutory surplus reserve. When the balance of this reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the capital after these usages.

31. 儲備

本集團於本年度及過往年度的儲備的金額及其變動於財務報表的綜合權益變動表呈列。

(a) 法定儲備

按照中國公司法及中國附屬公司的組織章程，各家在中國登記為內資公司的附屬公司須將其年度法定淨利潤（如中華人民共和國公認會計原則（「中國會計準則」）所釐定）（對沖任何往年虧損後）的10%轉撥至法定盈餘儲備，此儲備結餘達實體資本的50%時，再調撥數即屬非必要。法定儲備可用作對銷往年虧損或擴大資本。然而，法定盈餘儲備的結餘於該等用途後必須維持在最少佔資本的25%。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2023 2023年12月31日

31. RESERVES (Continued)

(b) Other reserve

The amount represented the contribution from Mr. Liu Jian, the controlling shareholder and director of the Company, through transferring his 40% equity interest in Guangdong Zhong Ao, a subsidiary of the Company, to Mr. Long Weimin and Mr. Liang Bing, both being directors of the Company and employees of Guangdong Zhong Ao in 2011.

(c) Special reserve

The special reserve mainly arises from (i) deemed contributions by the shareholders in previous years' Group reorganisation and non-controlling equity holders to the Group; (ii) difference between the consideration paid by the Group and the additional share of net assets in subsidiaries acquired from non-controlling equityholders; (iii) divestment of interests in subsidiaries; (iv) capital contribution from non-controlling equity holders.

The special reserve arised in the current year mainly represents (i) the divestment of interest in a subsidiary; and (ii) the difference between the consideration paid by the Group and the additional share of net assets in subsidiaries acquired from non-controlling equityholders.

(d) Asset revaluation reserve

The asset revaluation reserve arises from change in use from an owner-occupied property to an investment property.

31. 儲備 (續)

(b) 其他儲備

該數額指本公司控股股東兼董事劉建先生於2011年透過向本公司董事暨廣東中奧僱員龍為民先生及梁兵先生轉讓其於本公司附屬公司廣東中奧40%股權所作出資。

(c) 特別儲備

特別儲備主要來自(i)股東於過往年度的本集團重組及非控股權益持有人對本集團的視作出資；(ii)本集團已支付代價與非控股權益持有人收購附屬公司的額外應佔資產淨值的差額；(iii)減持附屬公司權益；(iv)非控制權益持有人的注資。

於本年度產生的特別儲備主要指(i)減持於一家附屬公司的權益；及(ii)本集團已支付代價與非控股權益持有人收購附屬公司的額外應佔資產淨值的差額。

(d) 資產重估儲備

資產重估儲備因自用物業的用途變更為投資物業而產生。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2023 2023年12月31日

32. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		2023 2023年	2022 2022年
Percentage of equity interest held by non-controlling interests:	非控股權益所持股權百分比：		
Suzhou House Construction	蘇州建屋	41%	34%

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(Loss)/profit for the year allocated to non-controlling interests:	分配至非控股權益的 年內(虧損)/利潤：		
Suzhou House Construction	蘇州建屋	5,676	4,328
Accumulated balances of non-controlling interests at the reporting date:	於報告日期非控股權益的累計結餘：		
Suzhou House Construction	蘇州建屋	31,510	40,702

The following tables illustrate the summarised financial information of subsidiaries that have material non-controlling interests.

The amounts disclosed are before any inter-company eliminations:

32. 擁有重大非控股權益的部分擁有附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

下表說明擁有重大非控股權益的附屬公司的概括財務資料。

所披露金額未作公司間對銷：

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32. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL
NON-CONTROLLING INTERESTS (Continued)

32. 擁有重大非控股權益的部分擁有
附屬公司(續)

2023	2023年	Suzhou House Construction 蘇州建屋 RMB'000 人民幣千元
Revenue	收益	148,968
Total expenses	開支總額	(135,123)
Profit for the year	年內利潤	13,845
Total comprehensive income for the year	年內全面收入總額	13,845
Current assets	流動資產	179,259
Non-current assets	非流動資產	7,322
Current liabilities	流動負債	(109,727)
Net cash flows from operating activities	經營活動所得現金流量淨額	5,638
Net cash flows used in investing activities	投資活動所用現金流量淨額	(129)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(31,094)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	(25,585)

2022	2022年	Suzhou House Construction 蘇州建屋 RMB'000 人民幣千元
Revenue	收益	163,927
Total expenses	開支總額	(151,198)
Profit for the year	年內利潤	12,729
Total comprehensive income for the year	年內全面收入總額	12,729
Current assets	流動資產	208,221
Non-current assets	非流動資產	5,486
Current liabilities	流動負債	(93,996)
Net cash flows from operating activities	經營活動所得現金流量淨額	12,762
Net cash flows used in investing activities	投資活動所用現金流量淨額	(4,958)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(356)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	7,448

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2023 2023年12月31日

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the carrying amounts of trade receivables and prepayments and other receivables were offset as settlement for acquisition of properties of RMB1,896,000 (2022: RMB114,000).

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB3,501,000 (2022: RMB2,428,000) and RMB3,501,000 (2022: RMB2,428,000), respectively, in respect of lease arrangements for equipment.

(b) Changes in liabilities arising from financing activities

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	12,353	48,990
Changes from financing cash flows	融資現金流量所產生變動	(3,586)	-
New leases	新租賃	3,501	-
Interest expense	利息開支	685	2,694
Interest paid classified as operating cash flows	已付利息分類為經營現金流	(685)	(2,694)
At 31 December 2023	於2023年12月31日	12,268	48,990

33. 綜合現金流量表附註

(a) 主要非現金交易

年內，貿易應收款項以及預付款項及其他應收款項的賬面值已抵銷作為收購物業結算人民幣1,896,000元（2022年：人民幣114,000元）。

年內，本集團就設備租賃安排分別增加非現金使用權資產及租賃負債人民幣3,501,000元（2022年：人民幣2,428,000元）及人民幣3,501,000元（2022年：人民幣2,428,000元）。

(b) 融資活動所產生負債的變動

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2023 2023年12月31日

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Changes in liabilities arising from financing activities (Continued)

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	12,821	55,956
Changes from financing cash flows	融資現金流量所產生變動	(2,896)	13,846
New leases	新租賃	2,428	–
Acquisition of a subsidiary	收購一間附屬公司	–	–
Disposal	出售	–	–
Disposal of subsidiaries	出售附屬公司	–	(20,812)
Interest expense	利息開支	430	2,453
Interest paid classified as operating cash flows	已付利息分類為經營現金流	(430)	(2,453)
At 31 December 2022	於2022年12月31日	12,353	48,990

33. 綜合現金流量表附註 (續)

(b) 融資活動所產生負債的變動(續)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within operating activities	經營活動內	6,359	6,267
Within financing activities	融資活動內	3,586	2,896
		9,945	9,163

(c) 租賃現金流出總額

計入現金流量表內的租賃現金流出總額如下：

34. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as of 31 December 2023 (2022: Nil).

34. 或然負債

截至2023年12月31日，本集團並無重大或然負債(2022年：無)。

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31 December 2023 2023年12月31日

35. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	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
Contracted, but not provided for: Acquisition of property and equipment and leasehold improvements	615	851
已訂約，但尚未計提撥備： 收購物業及設備及租賃物業裝修		

35. 資本承擔

於報告期末，本集團有以下資本承擔：

36. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Related party transaction

Save as disclosed elsewhere in the financial statements, the Group had the following related parties' transactions during the year:

The ultimate holding company has made advance of RMB14,046,000 to the Group which is unsecured, interest free and has no fixed term of repayment.

(b) Compensation to key management personnel

The remuneration of key management personnel during the year was as follows:

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Short-term employee benefits	14,958	13,345
Post-employment benefits	151	223
	15,109	13,568

The remuneration of key management personnel is determined by reference to the performance of individuals and market trend.

36. 關聯方交易及結餘

(a) 關聯方交易

除財務報表另有披露者外，本集團於年內有以下關聯方交易：

最終控股公司已向本集團墊款人民幣14,046,000元，該款項為無抵押、免息及無固定還款期。

(b) 給予主要管理人員的酬償

年內主要管理人員的薪酬如下：

主要管理人員的薪酬乃按個人表現及市場趨勢釐定。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting year are as follows:

31 December 2023

Financial assets

		Financial assets at fair value through profit or loss	Total
	Financial assets at amortised cost	按公平值計入損益的金融資產	總計
	按攤銷成本計算的金融資產	按公平值計入損益的金融資產	
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Trade receivables (note 23)	貿易應收款項(附註23)	538,334	538,334
Financial assets at fair value through profit or loss (note 25)	按公平值計入損益的金融資產(附註25)	–	2,961
Cash and cash equivalents (note 26)	現金及現金等價物(附註26)	531,583	531,583
Long-term deposits (note 24)	長期存款(附註24)	17,623	17,623
Financial assets included in prepayments and other receivables (note 24)	計入預付款項及其他應收款項的金融資產(附註24)	244,416	244,416
		1,331,956	1,334,917

37. 金融工具(按類別)

各類別金融工具於報告期末的賬面值如下：

2023年12月31日

金融資產

Financial liabilities

		Financial liabilities at amortised cost	Total
	Financial liabilities at amortised cost	按攤銷成本計算的金融負債	總計
	按攤銷成本計算的金融負債		
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Financial liabilities included in other payables and accruals (note 28)	計入其他應付款項及應計費用的金融負債(附註28)	492,867	492,867
Interest-bearing bank borrowings (note 29)	計息銀行借款(附註29)	48,990	48,990
Lease liabilities (note 29)	租賃負債(附註29)	12,268	12,268
Trade payables (note 27)	貿易應付款項(附註27)	119,168	119,168
		673,293	673,293

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2023 2023年12月31日

37. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 December 2022

Financial assets

		Financial assets at amortised cost 按攤銷成本計算的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables (note 23)	貿易應收款項(附註23)	496,160	–	496,160
Financial assets at fair value through profit or loss (note 25)	按公平值計入損益的金融資產(附註25)	–	7,676	7,676
Cash and cash equivalents (note 26)	現金及現金等價物(附註26)	446,052	–	446,052
Long-term deposits (note 24)	長期存款(附註24)	14,746	–	14,746
Financial assets included in prepayments and other receivables (note 24)	計入預付款項及其他應收款項的金融資產(附註24)	243,370	–	243,370
		1,200,328	7,676	1,208,004

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計算的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals (note 28)	計入其他應付款項及應計費用的金融負債(附註28)	500,935	500,935
Interest-bearing bank borrowings (note 29)	計息銀行借款(附註29)	48,990	48,990
Lease liabilities (note 29)	租賃負債(附註29)	12,353	12,353
Trade payables (note 27)	貿易應付款項(附註27)	100,782	100,782
		663,060	663,060

37. 金融工具(按類別) (續)

2022年12月31日

金融資產

	Financial assets at amortised cost 按攤銷成本計算的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables (note 23)	496,160	–	496,160
Financial assets at fair value through profit or loss (note 25)	–	7,676	7,676
Cash and cash equivalents (note 26)	446,052	–	446,052
Long-term deposits (note 24)	14,746	–	14,746
Financial assets included in prepayments and other receivables (note 24)	243,370	–	243,370
	1,200,328	7,676	1,208,004

金融負債

	Financial liabilities at amortised cost 按攤銷成本計算的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals (note 28)	500,935	500,935
Interest-bearing bank borrowings (note 29)	48,990	48,990
Lease liabilities (note 29)	12,353	12,353
Trade payables (note 27)	100,782	100,782
	663,060	663,060

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38. 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:

		Carrying amounts		Fair values	
		賬面值	賬面值	公平值	公平值
		2023	2022	2023	2022
		2023年	2022年	2023年	2022年
		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
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	2,961	7,676	2,961	7,676
Financial liabilities	金融負債				
Interest-bearing bank borrowings	計息銀行借款	44,950	44,950	44,950	44,950

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, 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 Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair value of financial assets at fair value through profit or loss was based on the expected return rate.

The fair values of lease liabilities 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 Group's own non-performance risk for interest-bearing bank borrowings and other long-term payables as at 31 December 2023 was assessed to be insignificant.

38. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

管理層已評估現金及現金等價物、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產及計入其他應付款項及應計費用的金融負債的公平值與彼等的賬面值相若，主要由於該等工具之短期期限所致。

本集團由財務經理主管的財務部負責釐定金融工具公平值計量的政策及程序。財務經理直接向首席財務官及審核委員會報告。於各報告日期，財務部分析金融工具價值變動，並釐定估值所用主要輸入數據。估值由董事審閱及批准。估值流程及結果乃每年與審核委員會討論兩次，以作中期及年度財務報告用途。

按公平值計入損益的金融資產的公平值以預期回報率為基礎。

租賃負債的公平值乃使用具類似條款、信貸風險及餘下還款期限之工具現時之折現率將預計未來現金流量折現而計算。於2023年12月31日，本集團之計息銀行借款及其他長期應付款項的不履約風險被評定為並不重大。

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38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of financial assets at fair value through profit or loss have been calculated using Monte Carlo simulation with rates currently available for instruments with similar terms, credit risk and remaining maturities.

Management has assessed that the fair values of the interest-bearing bank borrowings with floating rates, financial assets at fair value through profit or loss which approximate to their carrying amounts largely due to the fact that these borrowings are made between the Group and independent third-party financial institutions based on prevailing market interest rates.

Except for the fixed rate portion of interest-bearing bank borrowings, and other long-term payables, management has also assessed that the fair values of the Group's other financial instruments approximate to their carrying amounts largely due to the short term maturities of these instruments.

Below is a summary of the significant unobservable input to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2023 and 2022:

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對輸入值的敏感度
Financial assets at fair value through profit or loss	Monte Carlo simulation method	Discount rate	2023: 16%–18% (2022: 14%–15%)	1% increase/decrease in discount rate would result in a decrease/increase in fair value by RMB36,447 (2022: RMB76,760)/RMB44,084 (2022: RMB76,760)
按公平值計入損益的金融資產	蒙特卡羅模擬模型	貼現率	2023年：16%–18% (2022年：14%–15%)	貼現率增加/減少1%將導致公平值減少/增加人民幣36,447元(2022年：人民幣76,760元)/人民幣44,084元(2022年：人民幣76,760元)

38. 金融工具的公平值及公平值層級 (續)

按公平值計入損益的金融資產的公平值已使用蒙特卡羅模擬計算，並採用目前適用於具有類似條款、信貸風險及餘下到期日的工具的利率。

管理層已評定計息銀行浮動利率借款、按公平值計入損益的金融資產的公平值與其賬面值相若，主要由於該等借款由本集團與獨立第三方金融機構按照現行市場利率作出。

除計息銀行借款的固定利率部分以及其他長期應付款項外，管理層亦已評定，本集團其他金融工具的公平值與其賬面值相若，主要由於該等工具的到期日相對較短所致。

以下為於金融工具估值的重大不可觀察輸入數據概要連同於2023年及2022年12月31日的量化敏感度分析：

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31 December 2023 2023年12月31日

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

As at 31 December 2023

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場的 報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	-	-	2,961	2,961

As at 31 December 2022

於2022年12月31日

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場的 報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	-	-	7,676	7,676

38. 金融工具的公平值及公平值層級
(續)

公平值層級

下表闡明本集團金融工具的公平值計量層級：

按公平值計量的資產

於2023年12月31日

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31 December 2023 2023年12月31日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial instruments include financial assets at fair value through profit or loss, cash and cash equivalents, other payables, interest-bearing bank borrowings and other long-term payables. 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 financial assets included in prepayment and other receivables, trade and bills receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

Foreign currency risk

The Group's businesses are located in Chinese Mainland and nearly all transactions are conducted in RMB. All of the Group's assets and liabilities are denominated in RMB, except for those owned by the Company and certain subsidiaries which are denominated in United States dollars and Hong Kong dollars.

39. 金融風險管理目標及政策

本集團的金融工具包括按公平值計入損益的金融資產、現金及現金等價物、其他應付款項、計息銀行借款及其他長期應付款項。該等金融工具的主要目的是為本集團的營運籌集資金。本集團擁有多項其他金融資產及負債，如直接來自營運的計入預付款項及其他應收款項的金融資產、貿易應收款項和應收票據及貿易應付款項。

本集團金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會負責審議並同意管理此等風險的政策，有關政策概括如下。

利率風險

本集團所承擔的市場利率變動風險主要與本集團的銀行借款有關。

下表說明在利率合理可能變動而所有其他變量保持不變的情況下，本集團除稅前利潤(因應浮動利率借款的影響)的敏感度。

外幣風險

本集團的業務位於中國內地，且幾乎所有交易以人民幣進行。本集團所有資產及負債以人民幣計值，惟由本公司及若干附屬公司所擁有者以美元及港元計值除外。

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財務報表附註

31 December 2023 2023年12月31日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD and HKD exchange rates, 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).

		Increase/ (decrease) in USD/HKD rate 美元兌港元 匯率上升/ (下降) %	Increase/ (decrease) in profit before tax 除稅前利潤 增加/(減少) RMB'000 人民幣千元
2023	2023年		
If the USD weakens against the RMB	若美元兌人民幣轉弱	10%	1
If the USD strengthens against the RMB	若美元兌人民幣轉強	(10%)	(1)
If the HKD weakens against the RMB	若港元兌人民幣轉弱	10%	1,367
If the HKD strengthens against the RMB	若港元兌人民幣轉強	(10%)	(1,367)
2022	2022年		
If the USD weakens against the RMB	若美元兌人民幣轉弱	10%	2
If the USD strengthens against the RMB	若美元兌人民幣轉強	(10%)	(2)
If the HKD weakens against the RMB	若港元兌人民幣轉弱	10%	146
If the HKD strengthens against the RMB	若港元兌人民幣轉強	(10%)	(146)

Credit risk

There are no significant concentrations of credit risk within the Group. The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, long-term deposits, trade and bills receivables and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

39. 金融風險管理目標及政策 (續)

外幣風險 (續)

下表說明於報告期末美元及港元匯率的合理可能變動而所有其他變量均保持不變的情況下，本集團除稅前利潤（因貨幣資產及負債的公平值變動而引起）的敏感度。

信貸風險

本集團並無重大信貸集中風險。本集團其他金融資產（包括現金及現金等價物、長期存款、貿易應收款項及應收票據及其他應收款項）的信貸風險乃因對手方違約而產生，相關風險的最大值相等於該等工具的賬面值。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging

The table below shows 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 2023 and 31 December 2022. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

39. 金融風險管理目標及政策 (續)

最大風險及年末階段劃分

下表載列於2023年12月31日及2022年12月31日有關本集團信貸政策的信貸質素及所面臨的最大信貸風險，此乃主要以逾期資料為依據（毋須花費更多成本或努力即可獲得其他資料除外），及年末階段劃分分類。所呈列金額為金融資產的總賬面值及融資擔保合約所面臨的信貸風險。

		12-month ECLs	Lifetime ECLs			Total
		12個月預期 信貸虧損	全期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach	
		階段1	階段2	階段3	簡化法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	671,760	671,760
Financial assets included in prepayments and other receivables	計入預付款項及 其他應收款項的 金融資產					
— Normal**	— 普通**	333,526	-	-	-	333,526
— Doubtful**	— 呆賬**	-	-	-	-	-
Cash and bank balances	現金及銀行結餘	531,583	-	-	-	531,583
Long-term deposits	長期存款	22,453	-	-	-	22,453
		887,562	-	-	671,760	1,559,322

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging (Continued)

		12-month	Lifetime ECLs			Total
		ECLs	Simplified			
		12個月預期 信貸虧損	全期預期信貸虧損			總計
		Stage 1	Stage 2	Stage 3	approach	
		階段1	階段2	階段3	簡化法	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	603,590	603,590
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產					
— Normal**	— 普通**	304,844	-	-	-	304,844
— Doubtful**	— 呆賬**	-	-	-	-	-
Cash and bank balances	現金及銀行結餘	446,052	-	-	-	446,052
Long-term deposits	長期存款	14,746	-	-	-	14,746
		765,642	-	-	603,590	1,369,232

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 24 to the financial statements.

** The credit quality of the financial assets included in prepayments and other receivables 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".

There are no significant concentrations of credit risk within the Group. The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, long-term deposits, trade and bills receivables and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables and financial assets included in prepayments and other receivables are disclosed in note 24 and note 25, respectively, to the financial statements.

39. 金融風險管理目標及政策 (續)

最大風險及年末階段劃分 (續)

* 就本集團對減值應用簡化法的貿易應收款項而言，以撥備矩陣為基礎的資料披露於財務報表附註24。

** 於金融資產並無逾期，且並無資料顯示金融資產自初步確認起信貸風險有大幅增加時，則於預付款項及其他應收款項列賬的金融資產信貸質素被視為「普通」。否則，金融資產的信貸質素被視為「呆賬」。

本集團並無重大信貸集中風險。本集團其他金融資產（包括現金及現金等價物、長期存款、貿易應收款項及應收票據以及其他應收款項）的信貸風險乃因對手方違約而產生，最大風險值相等於該等工具的賬面值。

有關本集團所面臨的貿易應收款項及計入預付款項及其他應收款項的金融資產所產生的信貸風險的進一步定量數據分別披露於財務報表附註24及附註25。

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財務報表附註

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings. Cash flows are closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of reporting period, based on the contractual undiscounted payments, was as follows:

31 December 2023	2023年12月31日	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於3個月	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 borrowings	計息銀行借款	-	49,478	-	-	-	49,478
Lease liabilities	租賃負債	-	2,760	8,279	1,914	-	12,953
Trade payables	貿易應付款項	-	119,168	-	-	-	119,168
Other payables and accruals	其他應付款項及應計費用	246,104	246,763	-	-	-	492,867
		246,104	418,169	8,279	1,914	-	674,466

31 December 2022	2022年12月31日	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於3個月	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 borrowings	計息銀行借款	-	49,478	-	-	-	49,478
Lease liabilities	租賃負債	-	2,724	8,171	1,889	-	12,784
Trade payables	貿易應付款項	-	100,782	-	-	-	100,782
Other payables and accruals	其他應付款項及應計費用	250,133	250,802	-	-	-	500,935
		250,133	403,786	8,171	1,889	-	663,979

39. 金融風險管理目標及政策 (續)

流動資金風險

本集團的目標是以計息銀行借款維持資金延續性及靈活性的平衡。現金流量備受持續密切監察。

本集團於報告期末根據已訂約但未折現付款的金融負債的到期狀況如下：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2023 2023年12月31日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 31 December 2022.

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes interest-bearing bank borrowings, other long-term payables less cash and cash equivalents. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest-bearing bank borrowings (note 29)	計息銀行及其他借款(附註29)	61,258	61,343
Less: Cash and cash equivalents	減：現金及現金等價物	(531,583)	(446,052)
Net debt	債項淨額	(470,325)	(384,709)
Total equity	權益總額	1,032,707	986,929
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

39. 金融風險管理目標及政策 (續)

資本管理

本集團資本管理的首要目標是確保本集團能夠持續經營業務及保持穩健的資本比率，藉以支撐其業務及最大程度提升股東價值。

本集團因應經濟狀況變化及相關資產的風險特徵管理其資本結構及作出調整。為保持或調整資本結構，本集團可能調整向股東派發之股息、向股東退還資本或發行新股。本集團無須符合任何外部施加的資本要求。於截至2023年12月31日及2022年12月31日止年度內，管理資本的目標、政策或程序並無變動。

本集團以資產負債比率監控資本。負債比率為債項淨額除以經調整資本加債項淨額。債項淨額包括計息銀行借款、其他長期應付款項減現金及現金等價物。資本包括母公司擁有人應佔權益。於報告期末的資產負債比率如下：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2023 2023年12月31日

40. 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:

40. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		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
NON-CURRENT ASSETS	非流動資產		
Property and equipment	物業及設備	5	1
Interest in subsidiaries	於附屬公司的權益	334,427	296,708
Total non-current assets	非流動資產總值	334,432	296,709
CURRENT ASSETS	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	647	351
Cash and cash equivalents	現金及現金等價物	12,810	720
Total current assets	流動資產總值	13,457	1,071
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	-	1,956
Due to subsidiaries	應付附屬公司	67,497	-
Total current liabilities	流動負債總額	67,497	1,956
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨值	(54,040)	(885)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	280,392	295,824
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	計息銀行借款	-	-
Total non-current liabilities	非流動負債總額	-	-
NET ASSETS	資產淨值	280,392	295,824
EQUITY	權益		
Share capital (note 30)	股本(附註30)	7,082	7,082
Other reserves	其他儲備	273,310	288,742
TOTAL EQUITY	權益總額	280,392	295,824

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2023 2023年12月31日

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
1 January 2022	於2022年1月1日	421,855	48	(99,723)	322,180
Loss for the year	年內虧損	-	-	(15,569)	(15,569)
2022 dividend	2022年股息	(17,869)	-	-	(17,869)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	403,986	48	(115,292)	288,742
Profit for the year	年內利潤	-	-	3,875	3,875
2023 dividend	2023年股息	(19,307)	-	-	(19,307)
At 31 December 2023	於2023年12月31日	384,679	48	(111,417)	273,310

40. 本公司財務狀況表(續)

附註：

本公司儲備概要如下：

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2024.

41. 財務報表的批准

財務報表已於2024年3月28日經董事會批准及授權刊發。

FINANCIAL SUMMARY

財務概要

For the five years ended 31 December 2023 截至2023年12月31日止五個年度

Results 業績		2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收益	1,519,482	1,752,317	1,873,533	1,702,395	1,709,642
Cost of sales	銷售成本	(1,116,041)	(1,310,676)	(1,440,794)	(1,345,040)	(1,359,084)
Gross profit	毛利	403,441	441,641	432,739	357,355	350,558
Other income and gains	其他收入及收益	33,844	54,909	51,088	55,794	49,281
Selling and marketing expenses	銷售及營銷開支	(13,455)	(12,580)	(12,361)	(5,014)	(6,488)
Administrative expenses	行政開支	(192,296)	(238,401)	(227,316)	(210,135)	(192,345)
Net impairment losses recognised on financial assets	確認金融資產減值虧損淨額	(26,763)	(22,837)	(32,307)	(54,102)	(58,662)
Share of profits and losses of:	應佔以下利潤及虧損：					
Joint Ventures	合營企業	1,438	2,595	2,824	3,167	2,838
Associates	聯營公司	466	211	1,194	1,309	167
Other expenses	其他開支	(10,195)	(4,855)	(18,600)	(12,877)	(17,261)
Finance costs	財務成本	(21,501)	(18,064)	(6,378)	(2,883)	(3,379)
Profit before tax	除稅前利潤	174,979	202,619	190,883	132,614	124,709
Income tax expenses	所得稅開支	(41,059)	(51,839)	(58,844)	(43,564)	(40,737)
Profit for the year	年度利潤	133,920	150,780	132,039	89,050	83,972

Assets and liabilities 資產及負債		2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Non-current assets	非流動資產	751,724	869,159	775,187	687,037	671,095
Current assets	流動資產	1,142,902	1,200,373	1,412,296	1,270,083	1,396,157
Total assets	總資產	1,894,626	2,069,532	2,187,483	1,957,120	2,067,252
Current liabilities	流動負債	1,019,211	1,101,163	1,106,323	939,840	997,448
Non-current liabilities	非流動負債	137,490	76,943	98,055	30,351	37,097
Total liabilities	總負債	1,156,701	1,178,106	1,204,378	970,191	1,034,545
Net assets	資產淨值	737,925	891,426	983,105	986,929	1,032,707



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