



華潤萬象生活有限公司

China Resources Mixc Lifestyle Services Limited

於開曼群島註冊成立的有限公司  
Incorporated in the Cayman Islands with limited liability  
(Stock Code 股份代號: 01209.HK)

# 變革向新 共鑄非凡

*Embracing the Future*

*Building the Extraordinary*

MIXC  
2023  
年度報告  
ANNUAL REPORT



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## 公司資料

# CORPORATE INFORMATION

### 董事

#### 非執行董事

李欣先生(主席)  
郭世清先生

#### 執行董事

喻霖康先生(總裁)  
郭瑞鋒先生(副總裁兼首席戰略運營官，  
於二零二四年一月二十九日獲委任)

王海民先生(副總裁)  
魏小華女士  
(副總裁，於二零二四年一月十五日退任)  
王磊先生  
(副總裁，於二零二四年一月二十九日獲委任)  
陽紅霞女士(副總裁兼首席財務官，  
於二零二三年八月十七日辭任)  
聶志章先生(副總裁兼首席財務官，  
於二零二三年八月十七日獲委任)

#### 獨立非執行董事

劉炳章先生  
張國正先生  
陳宗彝先生  
秦虹女士(於二零二三年七月一日辭任)  
羅詠詩女士(於二零二三年七月一日獲委任)

#### 審核委員會

陳宗彝先生(主席)  
張國正先生  
秦虹女士(於二零二三年七月一日辭任)  
羅詠詩女士(於二零二三年七月一日獲委任)  
郭世清先生

#### 提名委員會

李欣先生(主席)  
劉炳章先生  
秦虹女士(於二零二三年七月一日辭任)  
羅詠詩女士(於二零二三年七月一日獲委任)

### DIRECTORS

#### Non-executive Directors

Mr. LI Xin (Chairman)  
Mr. GUO Shiqing

#### Executive Directors

Mr. YU Linkang (President)  
Mr. GUO Ruifeng (Vice President and Chief Strategy and  
Operating Officer, appointed with effect  
from 29 January 2024)  
Mr. WANG Haimin (Vice President)  
Ms. WEI Xiaohua (Vice President, retired with effect  
from 15 January 2024)  
Mr. WANG Lei (Vice President, appointed with effect  
from 29 January 2024)  
Ms. YANG Hongxia (Vice President and Chief Financial  
Officer, resigned with effect from 17 August 2023)  
Mr. NIE Zhizhang (Vice President and Chief Financial  
Officer, appointed with effect from 17 August 2023)

#### Independent non-executive Directors

Mr. LAU Ping Cheung Kaizer  
Mr. CHEUNG Kwok Ching  
Mr. CHAN Chung Yee Alan  
Ms. QIN Hong (resigned with effect from 1 July 2023)  
Ms. LO Wing Sze (appointed with effect from 1 July 2023)

#### AUDIT COMMITTEE

Mr. CHAN Chung Yee Alan (Chairman)  
Mr. CHEUNG Kwok Ching  
Ms. QIN Hong (resigned with effect from 1 July 2023)  
Ms. LO Wing Sze (appointed with effect from 1 July 2023)  
Mr. GUO Shiqing

#### NOMINATION COMMITTEE

Mr. LI Xin (Chairman)  
Mr. LAU Ping Cheung Kaizer  
Ms. QIN Hong (resigned with effect from 1 July 2023)  
Ms. LO Wing Sze (appointed with effect from 1 July 2023)

## 薪酬委員會

劉炳章先生 (主席)  
張國正先生  
陳宗彝先生  
李欣先生

## 可持續發展委員會

李欣先生 (主席)  
喻霖康先生  
張國正先生  
秦虹女士 (於二零二三年七月一日辭任)  
羅詠詩女士 (於二零二三年七月一日獲委任)

## 公司秘書

羅志力先生  
(於二零二三年一月二十日辭任)  
蘇堯鋒先生  
(於二零二三年一月二十日獲委任)

## 授權代表

李欣先生  
喻霖康先生

## 註冊辦事處

PO Box 309, Ugland House,  
Grand Cayman, KY1-1104,  
Cayman Islands

## 總部及中國主要營業地點

中國  
深圳市  
南山區深南大道9668號  
華潤置地大廈B座30樓

## 香港主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈46樓

## REMUNERATION COMMITTEE

Mr. LAU Ping Cheung Kaizer (Chairman)  
Mr. CHEUNG Kwok Ching  
Mr. CHAN Chung Yee Alan  
Mr. LI Xin

## SUSTAINABILITY COMMITTEE

Mr. LI Xin (Chairman)  
Mr. YU Linkang  
Mr. CHEUNG Kwok Ching  
Ms. QIN Hong (resigned with effect from 1 July 2023)  
Ms. LO Wing Sze (appointed with effect from 1 July 2023)

## COMPANY SECRETARY

Mr. LO Chi Lik Peter  
(resigned with effect from 20 January 2023)  
Mr. SO Yiu Fung  
(appointed with effect from 20 January 2023)

## AUTHORISED REPRESENTATIVES

Mr. LI Xin  
Mr. YU Linkang

## REGISTERED OFFICE

PO Box 309, Ugland House,  
Grand Cayman, KY1-1104,  
Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

30/F., China Resources Land Building, Tower B,  
No. 9668 Shennan Avenue, Nanshan District,  
Shenzhen,  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

46/F., China Resources Building,  
26 Harbour Road,  
Wanchai,  
Hong Kong

## 公司資料

# CORPORATE INFORMATION

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### 股份過戶登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

珠海華潤銀行股份有限公司  
招商銀行股份有限公司

### 獨立核數師

畢馬威會計師事務所  
執業會計師  
《會計及財務匯報局條例》下  
之註冊公眾利益  
實體核數師  
香港中環遮打道10號太子大廈8樓

### 公司法律顧問

方達律師事務所

### 網址

[www.crmixclifestyle.com.cn](http://www.crmixclifestyle.com.cn)

### SHARE REGISTRAR

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

### PRINCIPAL BANKERS

China Resources Bank of Zhuhai Co., Ltd.  
China Merchants Bank Co., Ltd.

### INDEPENDENT AUDITOR

KPMG  
*Certified Public Accountant*  
*Public Interest Entity Auditor registered in accordance*  
*with the Accounting and Financial Reporting*  
*Council Ordinance*  
8/F, Prince's Building, 10 Chater Road, Central, Hong Kong

### LEGAL ADVISOR TO THE COMPANY

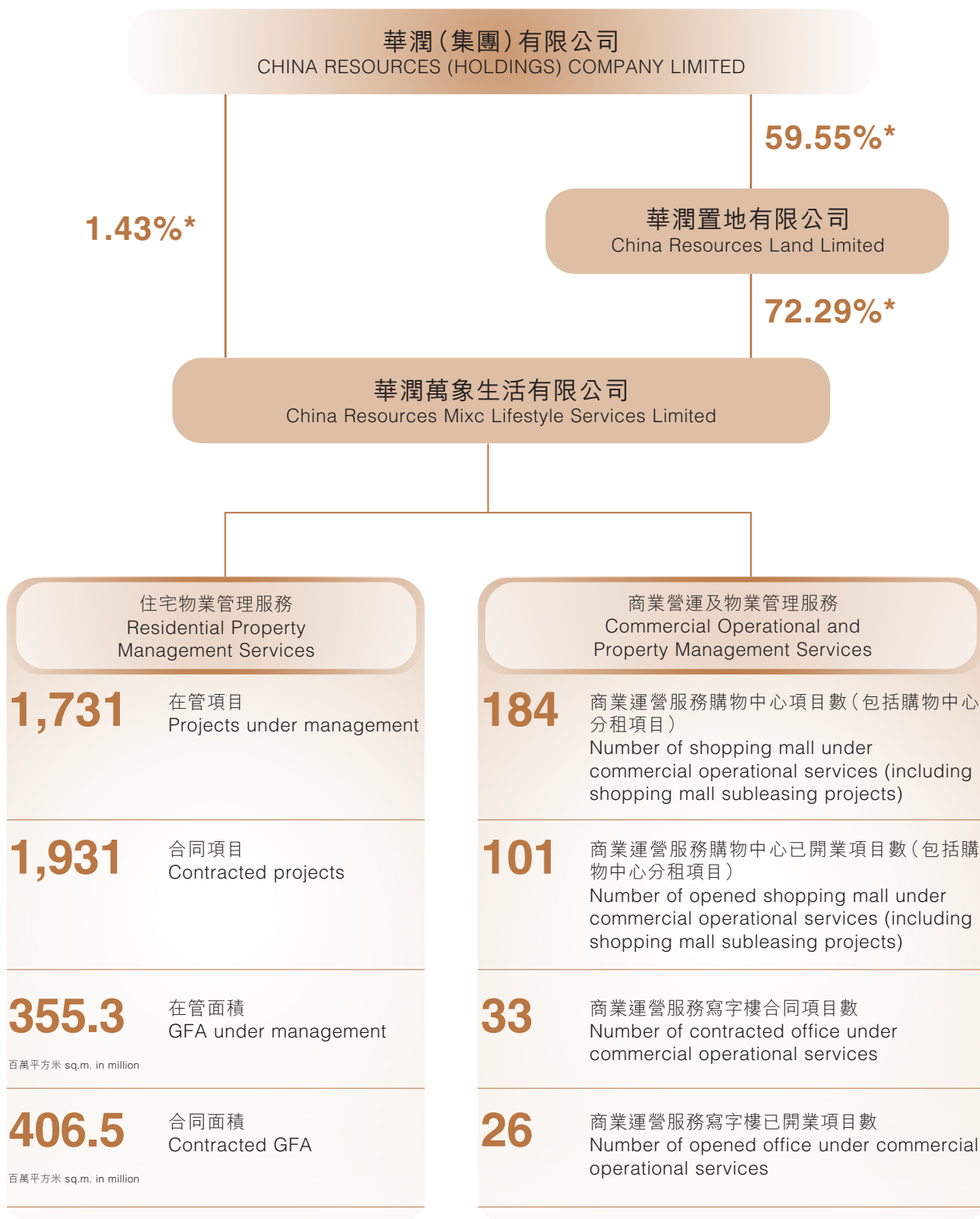
Fangda Partners

### WEBSITE

[www.crmixclifestyle.com.cn](http://www.crmixclifestyle.com.cn)

# 集團架構

## GROUP STRUCTURE



\*截至二零二三年十二月三十一日  
As of 31 December 2023

## 公司簡介

### COMPANY PROFILE

華潤萬象生活有限公司（簡稱：華潤萬象生活，股份代號：01209.HK）是中國領先的物業管理及商業運營服務商，2020年12月9日於港交所上市，2022年11月18日獲納入香港恒生指數成份股。公司以「城市品質生活服務平台」為戰略定位，堅持圍繞「成為客戶信賴和喜愛的城市品質生活服務商」的企業願景，聚焦涵蓋商業運營、物業服務、大會員體系的「2+1」業務模式，致力打造全業態、全客戶、全產品、全服務一體化生態體系。

「萬象商業」擁有全國領先的購物中心開發運營能力，歷經19年的發展，從萬象城到萬象匯，再到萬象天地，提供全流程服務，即投資策劃、產品定位、設計諮詢、品牌招商、運營服務及其他單項或多項服務組合。截至2023年底，華潤萬象生活全國在營購物中心101座，其中82個項目零售額排名當地市場前三，零售額達1,812億元，會員人數突破4,600萬。

「萬象服務」定位城市空間運營服務商，聚焦社區生活空間、辦公生產空間、城市公共空間共12類核心場景，通過城市生態圈一體化運營與服務，運用科技智慧平台，整合城市資源、運營城市空間、服務城市人民，為人們帶來更非凡的城市生活體驗。截至2023年底，萬象服務佈局全國171個城市，在管面積為3.70億平方米，合約面積為4.25億平方米。

China Resources Mixc Lifestyle Services Limited (“CR Mixc Lifestyle”) (stock code: 01209.HK) is the leading property management and commercial operational services provider in China. It was listed on the Hong Kong Stock Exchange on 9 December 2020, and was included in the Hang Seng Index of Hong Kong as a constituent stock on 18 November 2022. With strategic positioning of “urban quality life service platform”, the Company upholds to its corporate vision to “become a trustworthy and popular urban quality-life service provider among customers”, focuses on the “2+1” business model covering commercial operation, property service and membership program, and strives to create an integrated ecosystem featured with multiple property types, all customers and full spectrum of product and service offerings.

After 19 years of development, “Mixc Commerce” has leading development and operation capabilities of shopping malls in China from MIXC to MIXC ONE and then to MIXC World, providing whole process services covering investment planning, product positioning, design consulting, brand tenant sourcing, operation services and other single or multiple service portfolios. As of the end of 2023, CR Mixc Lifestyle had 101 shopping malls under operation in China, of which 82 projects ranked the top three in terms of retail sales in the local market, the retail sales amounted to RMB181.2 billion, and the number of members exceeded 46 million.

Positioned as an urban space operational service provider, “MIXC Services” focuses on 12 types of core scenarios including community living space, office production space and urban public space, to integrate urban resources, operate urban space and serve urban people through integrated operation and service of urban ecosystem as well as technology and intelligent platforms, so as to bring people more extraordinary urban life experience. As of the end of 2023, MIXC Services covered 171 cities in China with area under management of 370 million sq.m. and contracted area of 425 million sq.m.



## 公司榮譽

## COMPANY HONOR

2023年物業服務上市企業資本市場卓越表現NO.1 — 觀點

No. 1 among 2023 Listed Property Service Enterprises in terms of Capital Market Excellence – Guandian

2023年物業服務企業城市服務卓越表現NO.1 — 觀點

No. 1 among 2023 Property Service Enterprises in terms of Urban Services Excellence – Guandian

2023年物業服務企業卓越表現NO.4 — 觀點

No. 4 among 2023 Property Service Enterprises with Outstanding Performance – Guandian

2023中國物業服務企業綜合實力10強 — 克而瑞&中物研協

Top 10 Property Service Enterprises in terms of Comprehensive Strength in China of 2023 – CRIC & China Property Management Research Institution

2023中國物業服務綜合實力百強企業第6名 — 中物智庫、中物研究院

No. 6 among Top 100 Property Service Enterprises in terms of Comprehensive Strength in China of 2023 – CPM Think Tank, CPM Research Institute

2023中國物業服務品牌特色企業·萬象服務 — 克而瑞物管

2023 Featured Brand of China Property Management Service · MIXC Services – CRIC Property Management

商業地產優秀運營商 — 贏商網

Outstanding Commercial Property Operator – Winshang.com

2023年度商業地產卓越企業金鼎獎 — 贏商網

Golden Censer Prize for Excellent Commercial Property Enterprises of 2023 – Winshang.com

2023年度零售商業地產行業TOP1 — 贏商網

Top 1 among 2023 Retail Commercial Property Industry – Winshang.com

鳳凰之星最佳港股上市公司 — 鳳凰衛視

Phoenix Star Best Hong Kong-Listed Companies – Phoenix Satellite Television

綠點中國綠色先鋒獎 — 中央電視总台

China Green Point · Green Pioneer Award – China Media Group

央企ESG·先鋒100 — 國資委

Top 100 ESG Leading SOE – SASAC

# 全國佈局

## NATIONWIDE PRESENCE

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住宅物業在管面積  
GFA under management of residential properties

**355.3**

百萬平方米  
Million Square Meters

住宅物業合約面積  
Contracted GFA of residential properties

**406.5**

百萬平方米  
Million Square Meters

購物中心零售額  
Retail sales of shopping malls

**181.2**

人民幣十億元  
RMB Billion

已開業購物中心數量  
Number of opened shopping malls

**101**

已開業購物中心面積  
GFA of opened shopping malls

**11.0**

百萬平方米  
Million Square Meters

會員數量  
Number of members

**4,625**

萬  
Ten thousands

## 表現摘要

### PERFORMANCE HIGHLIGHTS

		2023	2022	按年增長 Year-on-Year Growth
<b>住宅物業管理服務</b>	<b>Residential Property Management Services</b>			
合同建築面積(千平方米)	Contracted GFA (sq.m. in thousands)	<b>406,485</b>	350,642 <sup>1</sup>	15.9%
合同建築面積的項目數目	Number of projects for contracted GFA	<b>1,931</b>	1,611 <sup>1</sup>	19.9%
在管建築面積(千平方米)	GFA under management (sq.m. in thousands)	<b>355,339</b>	285,172 <sup>1</sup>	24.6%
在管建築面積的項目數目	Number of projects for GFA under management	<b>1,731</b>	1,469 <sup>1</sup>	17.8%
<b>購物中心商業運營服務及物業管理服務*</b>	<b>Commercial Operational Services and Property Management Services for Shopping Malls*</b>			
合同建築面積(千平方米)	Contracted GFA (sq.m. in thousands)	<b>20,449<sup>2</sup></b>	14,768	35.0%
合同建築面積的項目數目	Number of projects for contracted GFA	<b>179<sup>2</sup></b>	139	26.1%
已開業項目建築面積(千平方米)	GFA of projects opened (sq.m. in thousands)	<b>10,591</b>	8,968	18.1%
已開業項目數目	Number of projects opened	<b>98</b>	84	16.7%
<b>寫字樓商業運營服務</b>	<b>Commercial Operational Services for Offices</b>			
合同建築面積(千平方米)	Contracted GFA (sq.m. in thousands)	<b>2,207</b>	2,097	5.2%
合同建築面積的項目數目	Number of projects for contracted GFA	<b>33</b>	32	3.1%
商業運營服務的建築面積(千平方米)	GFA under commercial operational services (sq.m. in thousands)	<b>1,694</b>	1,766	-4.1%
商業運營服務的項目數目	Number of projects under commercial operational services	<b>26</b>	27	-3.7%

<sup>1</sup> The related comparative figures have been adjusted and restated based on caliber adopted for 2023.

<sup>1</sup> 相關比較數字已根據二零二三年採納的標準進行調整及重列。

<sup>2</sup> Please refer to page 25 of this report for the basis of the contracted GFA and the number of projects for contracted GFA as of 31 December 2023.

<sup>2</sup> 有關截至二零二三年十二月三十一日合同建築面積及合同建築面積的項目數目的基準，請參閱本報告第25頁。

		2023	2022	按年增長 Year-on-Year Growth
<b>寫字樓物業管理服務</b>	<b>Property Management Services for Offices</b>			
合同建築面積 (千平方米)	Contracted GFA (sq.m. in thousands)	<b>18,784</b>	15,181*	23.7%
合同建築面積的項目數目	Number of projects for contracted GFA	<b>210</b>	170*	23.5%
物業管理服務的建築面積 (千平方米)	GFA under property management services (sq.m. in thousands)	<b>14,820</b>	11,996*	23.5%
物業管理服務的項目數目	Number of projects under property management services	<b>195</b>	159*	22.6%
<b>主要財務資料 (人民幣百萬元)</b>	<b>Selected Financial Information (RMB million)</b>			
收益	Revenue	<b>14,767</b>	12,016	22.9%
毛利	Gross Profit	<b>4,694</b>	3,611	30.0%
母公司擁有人應佔年內利潤	Profit for the year attributable to owners of the parent	<b>2,929</b>	2,206	32.8%
母公司擁有人應佔核心淨利潤	Core net profit attributable to owners of the parent	<b>2,920</b>	2,225	31.2%
<b>主要資產負債表數據 (人民幣百萬元)</b>	<b>Selected Balance Sheet Data (RMB million)</b>			
總資產	Total assets	<b>27,783</b>	25,838	7.5%
負債總額	Total liabilities	<b>11,747</b>	11,512	2.0%
權益總額	Total equity	<b>16,036</b>	14,326	11.9%
<b>主要財務比率</b>	<b>Selected Financial Ratios</b>			
毛利率	Gross profit margin	<b>31.8%</b>	30.1%	1.7pt
淨利潤率	Net profit margin	<b>19.9%</b>	18.4%	1.5pt
核心淨利潤率	Core net profit margin	<b>19.8%</b>	18.5%	1.3pt
每股基本盈利 (人民幣元)	Basic earnings per share (RMB)	<b>1.283</b>	0.967	32.8%

\* The related comparative figures have been adjusted and restated based on caliber adopted for 2023.

\* 相關比較數字已根據二零二三年採納的標準進行調整及重列。

## 主席報告

# CHAIRMAN'S STATEMENT

本人欣然向各位股東提呈本集團截至二零二三年十二月三十一日止之年度業績回顧與展望。

二零二三年，中國經濟回升向好，高質量發展扎實推進。中國政府高度重視在穩增長中擴大國內需求，把恢復和擴大消費擺在優先位置，通過多渠道增加居民收入、改善消費環境、提振消費信心，有力促進消費持續恢復向好，消費規模再創新高。與此同時，居民消費呈現出加速分層的趨勢，國內高端消費短期承壓，品質消費擴容提質，客戶細分疊加消費韌性凸顯結構性機遇。物管行業邁入高質量發展階段，頭部物企戰略轉型路徑逐漸清晰，做大規模、豐富業態組合穩住增長基本盤；做優管理、加快科技應用促進系統提效；做精服務，升維專業能力謀求縱深發展，多措并举構築規模與效率的正向循環。

上市以來，本集團堅持戰略引領，構建了獨特穩健的業務模式，行業領先地位持續鞏固，高質量發展積厚成勢，為建設「中國最具行業影響力的輕資產管理公司」和「創建世界一流企業」奠定堅實基礎。二零二三年，本集團全面開展「十四五」戰略中期檢討，深化並修訂了「十四五」後半程戰略規劃，本集團將保持戰略定力，堅持一體化「2+1」業務模式，明確商管及物管兩大主航道專業化發展，堅定落實「高質量的規模發展」及「高品質和高效率的運營」兩大支撐體系，持續做優「組織變革與激勵」、「科技賦能」及「戰略型收併購」三大發展引擎。二零二三年，本集團扎實推進各項戰略舉措並取得實效。

I am pleased to present to Shareholders the business review and outlook of the Group for the year ended 31 December 2023.

In 2023, China's economy rebounded with stable high-quality development. The Chinese government highly underscores the increase of domestic demand while stabilising growth, and gave priority to restoring and expanding consumption. Various efforts to increase the income of residents, improve the consumption environment and boost consumer confidence has strongly promoted the sustained recovery of consumption, with the scale of consumption hitting a new high. At the same time, consumer spending has shown a trend of accelerated stratification, with domestic high-end consumption under short-term pressure and high-quality consumption being expanded and improved. Such customer segmentation, coupled with consumption resilience, highlights the structural opportunities. The property management industry is entering a stage of high-quality development, and the direction of strategic transformation of the leading property management enterprises is gradually becoming clearer, i.e. expanding business scale and diversifying business portfolio to stabilise the growth fundamentals; polishing management and accelerating the application of technology to maximise system efficiency; and improving services, upgrading professional capacity for deepened development and establishing a positive circulation of scale and efficiency by various measures.

Since its Listing, the Group has established a distinct stable mode of business in a strategy-oriented manner, with continuously consolidated leading position in the industry and strong momentum for high-quality development, which lays a solid foundation for the establishment of "China's most influential asset-light management company" and the "development of a world-class enterprise". In 2023, the Group conducted a comprehensive interim review of the "14th Five-Year Plan", and deepened and revised the strategic planning for the second half of the "14th Five-Year Plan". The Group will maintain its strategic focus, adhere to the "2+1" integrated business mode, clearly define the specialised development of commercial management and property management as our two major segments, firmly implement two supporting systems, including "high-quality scale development" and "high-quality and efficient operation", and continue to optimise our three major development engines, including "organisational change and motivation", "technological empowerment" and "strategic merger and acquisition". In 2023, the Group pushed forward various strategic initiatives and achieved concrete results.

行穩致遠，規模邁上新台階。本集團商管航道持續鞏固行業領先地位，截至二零二三年底，旗下在營購物中心101座，邁入「百MALL」里程碑，實現零售額人民幣1,812億元，同比（「同比」）增長43.3%，其中重奢購物中心13座，位列行業第一；新簽約商業輕資產外拓項目14個，均為一二線城市大型運輸導向型發展（「TOD」）項目，購物中心儲備項目達83個。物管航道保持行業第一梯隊，市場化拓展規模及質量持續提升，積極向城市空間運營服務商轉型，截至二零二三年底，在管建築面積（「建築面積」）3.70億平方米，合約建築面積4.25億平方米，覆蓋全國171個城市；年內拓展城市空間項目128<sup>1</sup>個，高品質打造深圳羅湖城市管家、成都東安湖公園、西安奧體會展中心場館等樣板項目，行業影響力持續提升。大會員體系穩步推進，會員規模持續做大，截至二零二三年底，萬象星會員總量超4,625萬人，年內新增會員約1,225萬人，自主研發上線跨業態客戶觸達平台，進一步提升跨業態服務體驗。

**Steady growth and expanded scale.** The Group continues to consolidate its industry-leading position in respect of the commercial management segment. As of the end of 2023, the number of shopping malls under the Group's management reached the milestone of "100 MALLs" to 101 and realised retail sales of RMB181.2 billion, representing a year-on-year ("YoY") growth of 43.3%, of which 13 are luxury shopping centres, ranking first in the industry. The Group newly signed 14 commercial light asset expansion projects, all being large-scale transit-oriented development ("TOD") projects in first and second-tier cities and the number of shopping centres in reserve reached 83. The property management segment remained in the first echelon of the industry, with further improvement in both scale and quality of market expansion, reflecting the Group's determination to transform into an urban space operation service provider. As of the end of 2023, the Group had gross floor area ("GFA") under management of 370 million sq.m. and contracted GFA of 425 million sq.m., covering 171 cities across the country. During the year, the Group expanded its urban space portfolio to 128<sup>1</sup> projects. With the high-quality development of model projects including Shenzhen Luohu City Keeper (城市管家), Chengdu Dong'an Lake Park and Xi'an Olympic Sports Centre, the Group's influence in the industry was further improved. Our membership program has been promoted steadily with an increasing size. As of the end of 2023, the total number of "MIXC Star" (萬象星) members exceeded 46.25 million, inclusive of approximately 12.25 million new members during the year. The Group has also further improved the cross-sector service experience with our independently-developed online cross-sector platform for our customers.

<sup>1</sup> 含產業園項目

<sup>1</sup> Including industrial park projects

## 主席報告

### CHAIRMAN'S STATEMENT

**提質增效，打造競爭新優勢。**本集團堅信品質是根本，效率是保障，堅持以高品質贏得未來，以高效率成就「有質量的規模增長」。年內，商管航道購物中心業務夯實基礎服務，強化特色服務，進階高端服務，消費者滿意度達99.2分，持續保持高位。深化「搶資源、搶客戶、搶政策、控費用」策略，分級開展資源爭奪，系統推進降本增效，旗下在營購物中心實現業主端租金收入人民幣220億元，同比增長38.8%，業主端經營利潤率同比提升5.0個百分點至64.7%。寫字樓業務深化「穩存量、拓增量」策略，出租率較二零二二年底提升3.2個百分點至83.9%。物管航道重塑服務分級體系，優化客戶體驗，全年客戶滿意度88.32分，持續保持行業領先；基礎服務毛利率保持穩定，業主增值服務收入同比增長21.5%，綜合收繳率<sup>2</sup>90%；完成收購及併購（「收併購」）項目一體化融合，實現有效賦能，協同增值。全集團重視業績質量管理，兩費費率同比下降1.6個百分點至8.4%，營業現金比率同比提升4.9個百分點至20.6%，經營性淨現金流／核心淨利潤同比提升19.2個百分點至104.2%。

**Improve quality and efficiency to develop a new competitive edge.** The Group firmly believes that quality is a foundation while efficiency is a guarantee, and insists on winning the future with high quality and achieving “high-quality scale growth” with high efficiency. During the year, we consolidated the basic services, strengthened the featured services and updated the high-end services in respect of our shopping mall business in the commercial management segment, with consumer satisfaction remaining at a high level of 99.2 points. Besides, the Group deepened the strategy of “capturing resources, attracting customers, adopting favourable policies and controlling expenses” to fight for resources on a hierarchical basis and promote cost reduction and efficiency enhancement in a systematic manner. As a result, shopping malls under the management of the Group realised rental income from the property owners side of RMB22.0 billion, representing a YoY increase of 38.8%, with operating profit margin from the property owners side increased by 5.0 percentage points YoY to 64.7%. We deepened the strategy of “stabilising inventory and expanding growth” in respect of our office business, with occupancy increasing by 3.2 percentage points to 83.9%, compared with the end of 2022. In the property management sector, the Group reshaped the service grading system to optimise customer experience, with customer satisfaction of 88.32 points for the year, continuing to lead the industry. Gross profit margin of basic services remained stable, and revenue from community value-added service increased by 21.5% YoY, with a consolidated collection rate<sup>2</sup> of 90%. The Group has completed the consolidation of the mergers and acquisitions (“M&A”) projects and realised effective empowerment and synergistic value adding. The group-wide emphasis on performance quality management resulted in a YoY decrease of 1.6 percentage points in selling and administrative expense ratio to 8.4%, whereas a YoY increase of 4.9 percentage points in operating cash flow ratio to 20.6% and a YoY increase of 19.2 percentage points in operating net cash flow/core net profit to 104.2%.

<sup>2</sup> 含禹洲物業、中南服務收併購項目。

<sup>2</sup> Including Yuzhou Property and Zhongnan Services M&A projects.



**開拓創新，發展增添新動能。**本集團圍繞「運營數字化、生產科技化、空間智慧化、數據資產化」加速推動數字化轉型，短期聚焦降本增效、賦能一線、高效決策，長期旨在鞏固競爭壁壘，打開服務物理邊界，打造第二增長曲線。年內，圍繞「降本提質增效、提升客戶滿意度」的數字化管理主題，商管航道深化購物中心項目全週期在線管理，提升協作效率，驅動業績增長，營銷畫像平台助力會員活動籌備時長下降82%，活動轉化率達30%；消費者端數字化體驗持續提升，用戶價值探索初見成效，「一點萬象」煥新升級，月活用戶數提升52%，內容板塊引流到店消費達人民幣2.6億元；物管航道快速提升數字化功能覆蓋率賦能業務，重構物業收費系統，提升客戶繳費體驗，年度物業費預存聯動「萬象星」贈送活動，預存金額增幅近200%；上線自研電商系統「朝昔商城」，延伸數字化建設至多元化增值服務。

**Innovate for new momentum.** Focusing on “operation digitalisation, production technologisation, space intellectualisation and data capitalisation”, the Group accelerates digital transformation by concentrating on cost reduction and efficiency enhancement, frontline empowerment and efficient decision-making in a short term, aiming to consolidate the competitive barriers and breaking the physical boundaries of services to create a second growth curve in the long run. During the year, focusing on the digital management theme of “cost reduction, quality improvement and efficiency enhancement with customer satisfaction improved”, the Group deepened the online management throughout the lifecycle of the shopping mall projects in the commercial management segment to maximise collaboration efficiency and drive performance growth. Supported by the marketing profiling platform, the Group reduced the time length for the preparation of member activities by 82% and improved the conversion rate of activities to 30%. Consumers’ digital experience has also been improved continuously. Our exploration of user value began to show effects. With our updated “E-MIXC” (一點萬象), number of monthly active users increased by 52% and in-store spending of consumers attracted by the content section reached RMB260 million. The Group has also improved the coverage of digitalisation rapidly to empower the property management business and restructured the property charging system to boost customer payment experience. In collaboration with the “MIXC Star” (萬象星) gift activity, our property management fee prepayment for the year increased by nearly 200%. Additionally, the launch of our independently-developed “ZhaoXi” (朝昔商城) e-commerce system has extended the digital construction to diversified value-added services.

## 主席報告

# CHAIRMAN'S STATEMENT

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擁抱變化，改革取得新進展。本集團積極應對市場變化，深入推動組織變革，迭代升級組織能力。物管航道優化城市資源配置、加快併購融合，提升業務管理濃度；商管航道開展招商組織重塑和人才結構優化，提升整體組織效率。全面落實扁平化管理架構和中後台職能共享，兩級管理平台人效提升超40%。建立多層次人才供給和培養體系，開展商管航道「萬象將才」、物管航道「萬象英才」人才培養和發展計劃，積累人才厚度、優化人才梯隊。完善市場化薪酬激勵體系，進一步提升與輕資產業務的匹配度、業務發展的支撐度，牽引業績文化穿透一線，持續激發組織自驅力。

**Embrace changes with new progress in reform.** The Group actively responds to market changes by promoting organisational reform and upgrading organisational capabilities. In the property management segment, the Group has optimised the allocation of resources on a city level, accelerated mergers and acquisitions, and fortified business penetration; and in the commercial management segment, the Group has restructured tenant sourcing organisation and optimised talent structure to enhance the overall organisational efficiency. The materialisation of a flat management structure and shared functions in the middle and back office led to an over 40% increase in the manpower efficiency of the two-tier management platform. A multi-level talent supply and development system has been established, including the "MIXC Talents" (萬象將才) and "MIXC Elites" (萬象英才) talent cultivation and development programmes for the commercial management segment and property management segment respectively for the purpose of expanding talent base and optimising talent echelon. The Group has also improved the market-oriented remuneration incentive system to be further aligned with our light asset business, strengthen the support for business development, allow the front line to understand our performance-based remuneration culture and continuously stimulate the organisational self-driving force.

勇擔使命，共創美好新願景。本集團圓滿完成成都大運會、杭州亞運會、中國—中亞峰會服務保障工作，全力護航國家重大賽會舉辦。穩步推進環境、社會及管治（「ESG」）戰略體系落地，積極響應國家「雙碳」戰略，確立碳排放強度年度控制目標；董事會層面成立可持續發展委員會，完善ESG治理架構；創建「萬象守護」責任品牌體系，鞏固可持續承諾；開展首屆「可持續生活週」，攜手合作夥伴傳遞可持續理念；紅色管家物業服務進駐10座華潤希望小鎮，設立萬象守護公益大講堂，助力鄉村素質教育發展；首獲晨星Sustainalytics「區域（亞太）最高評級」稱號，入選國務院國有資產監督管理委員會「央企ESG•先鋒100」指數和中國中央電視台「中國ESG上市公司先鋒100」榜單。

二零二三年，本集團各項業績跑贏大勢、再創新高。實現綜合收入人民幣147.67億元，同比增長22.9%，實現核心淨利潤人民幣29.2億元，同比增長31.2%。實現核心淨利潤對應的每股盈利人民幣1.279元，各項核心業績指標取得穩健增長。董事會決議宣派末期股息每股人民幣0.481元，按年增長54.2%，全年派息率提升10個百分點至55%，大幅提振股東回報。

**Committed to our mission and vision.** The Group provides full support to the organisation of major national competitions and events, and has successfully completed the service work for the Chengdu Universiade, Hangzhou Asian Games and the China-Central Asia Summit. The establishment of the Environmental, Social and Governance (“ESG”) strategic systems has been pushed forward steadily by the Group. In response to the “dual-carbon” strategy of the country, the Group has set a target for the control of annual carbon intensity. The Board has established a sustainability committee to improve the ESG governance framework. In consolidating our commitment to sustainability, the Group has established the “MIXC Care” (萬象守護) responsibility brand system. Other practises include the organisation of the first “Week of Sustainability” programme in collaboration with our business partners to spread the concept of sustainability, the providing of property management services to 10 CR Hope Towns (華潤希望小鎮) and the setup of MIXC Care public welfare lecture hall to assist the development of rural quality education. The Group was awarded the “Region Top Rated (Asia/Pacific)” by Morningstar Sustainalytics for the first time, and was selected into the “Central Enterprise ESG • Pioneer 100” (央企 ESG•先鋒100) index by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會), and the list of “China ESG-Listed Companies Pioneer 100” (中國 ESG 上市公司先鋒100) by the China Central Television (中國中央電視台).

**During 2023, the Group outperformed the market and hit the record again.** Our consolidated revenue amounted to RMB14.767 billion, representing a YoY increase of 22.9%, and core net profit amounted to RMB2.92 billion, representing a YoY increase of 31.2%. Earnings per share relating to core net profit were RMB1.279, with a steady growth in each core performance indicator. The Board resolved to declare a final dividend of RMB0.481 per share, representing a YoY increase of 54.2% and leading to a increase of 10 percentage points in dividend payout rate to 55% for the year, which significantly boosted Shareholders' returns.

## 主席報告

# CHAIRMAN'S STATEMENT

展望二零二四年，機遇挑戰並存，機遇大於挑戰。儘管中國經濟內外部形勢依然嚴峻複雜，行業面臨市場競爭加劇、居民消費能力和意願有待進一步提升的諸多挑戰，但中國經濟持續回升向好的態勢不變，國內消費市場強勁韌性與規模優勢亦將帶來發展機遇。二零二四年是實現「十四五」戰略目標的關鍵之年，本集團將堅持「發展與創新」，以「高品質、高效率、高質量、快增長」為整體經營基調，以「有利潤的營收和有現金流的利潤」為核心經營策略，全力以赴實現業績穩健增長與股東價值提升。商管航道落實細分賽道管理，全面提升萬象城、萬象匯、萬象天地三大產品線競爭力，持續做深重奢賽道護城河、扎實建立品質賽道競爭優勢；繼續強化高質量外拓，以市場化能力驅動可持續增長；有序推進化妝品自營業務試點落地，試點設立消費基金，構建商業生態圈，賦能航道高質量發展。物管航道以基礎服務品質提升為根本，夯實業務發展底盤；規模增長堅持市場化外拓與細分賽道收併購並舉，保持行業第一梯隊；做大增值服務規模，全面推進工程服務業務專業化發展；推進城市空間樣板項目全業態覆蓋，深化城市空間運營服務商轉型。寫字樓賽道打造「租賃+運營+物業管理」一體化管理模式，強化市場競爭力。本集團亦將強化標桿管理，全面提升航道全價值鏈組織能力；深化組織與薪酬激勵變革，保障航道資源配置，激發航道經營活力；加快數字化轉型，支撐業務管理進一步系統性提效。

Looking forward to 2024, opportunities and challenges will co-exist with opportunities outweighing challenges. Although the internal and external situations of China's economy remain severe and complex and the industry is faced with various challenges such as intensified market competition and the need to further improve consumer spending power and willingness, the trend of China's economy to rebound and improve will remain unchanged, and the strong resilience of the domestic consumer market and its advantages in terms of scale will also bring development opportunities. 2024 is a critical year for the realisation of the strategic objectives of the "14th Five-Year Plan". The Group will insist on "development and innovation", take "high quality, high efficiency and fast growth" as the overall operating principle and "revenue with profit and profit with cash flows" as the core operating strategy, and do our utmost to achieve steady results growth and enhance Shareholders' value. In the commercial management segment, the Group will further refine management, improve the competitiveness of the three major product lines, namely MIXC, MIXC ONE, and MIXC World, continue to deepen the development of luxury shopping centres and solidly build up the competitive edge in quality; continue to strengthen high-quality expansion to drive sustainable growth with market-oriented capabilities; and promote the trial operation of our own cosmetics business in an orderly manner, set up a consumption fund on a trial basis to develop a commercial ecosystem and empower the high-quality development of the segment. In the property management segment, the Group deems the improvement of basic service quality as the foundation to consolidate the base for business development; put equal emphasis on market expansion and mergers and acquisition to expand scale and maintain our position in the first echelon in the industry; expand the scale of our value-added services and comprehensively push forward the specialised development of engineering services; promote the development of model urban space projects in all forms of business and deepen the transformation into an urban space operation service provider. The Group will develop an integrated management mode of "lease + operation + property management" for the office properties to improve our competitiveness in the market. Besides, the Group will strengthen benchmark management to comprehensively enhance the organisational capability of the entire value chain of the segment; deepen organisational and remuneration incentive reforms and safeguard the allocation of resources to stimulate the vitality of the segment; and accelerate digital transformation to further improve the efficiency of business management.

中長期而言，中國經濟著力推動高質量發展，加快構建以國內大循環為主體、國內國際雙循環相互促進的新發展格局，為本集團長期穩健發展創造了有利條件。本集團將堅決貫徹落實「十四五」戰略中期檢討成果，堅定信心、緊抓機遇、趁勢發展。商管航道持續鞏固「行業綜合實力第一商業運營服務商」的領導地位，物管航道加速成為中國最具影響力的「城市空間運營服務商」，大會員業務強化會員護城河建設，持續做大會員規模、落地跨業態精準賦能引流。面向未來，本集團將持續圍繞「空間、客戶、產品與服務」三大要素，秉承高品質理念，創造更大的空間價值與客戶價值並形成良性循環，實現規模領先、質量領先、可持續發展，向著成為「中國最具行業影響力的輕資產管理公司」和「創建世界一流企業」的方向堅定邁進。

最後，本人謹代表董事會，向一直以來關注支持本集團發展的股東、客戶及社會各界致以衷心感謝！本集團將以穩健的步伐，不斷創新和提升，為股東創造更大的價值。

**李欣**

主席

香港，二零二四年三月二十五日

In the medium to long term, China will strive to promote the high-quality development of economy and speed up the establishment of a new development pattern that takes domestic development as the mainstay, with domestic and international development reinforcing each other, which presents favourable conditions for the long-term healthy development of the Group. Depending on the results of the interim review of the “14th Five-Year Plan”, the Group will seize opportunities and ride the trend of development in a confident manner. In the commercial management segment, the Group will continue to consolidate our leading position as the “top commercial operation service provider in the industry in terms of comprehensive strength”, and in the property management segment, the Group will accelerate our development of the most influential “urban space operation service provider” in China. In the area of the membership business, the Group will fortify the construction of the membership system, continue to expand the scale of membership and implement precise cross-business traffic empowerment and attraction. Looking ahead, the Group will continue to focus on the three key elements, i.e. “space, customer, and product and service”, adhere to the concept of high quality and create greater space value and customer value to form a virtuous cycle of leading scale, leading quality and sustainability. In a bound and determined manner, we are moving forward in becoming “China’s most influential asset-light management company” and “developing a world-class enterprise”.

Last but not least, on behalf of the Board, I would like to extend my heartfelt gratitude to the shareholders, customers and the public who have been paying attention to and supporting the development of the Group. The Group will continue to innovate and improve at a steady pace to create greater value for our Shareholders.

**LI Xin**

Chairman

Hong Kong, 25 March 2024

## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

本集團分為兩大業務板塊：(i)住宅物業管理服務；及(ii)商業運營及物業管理服務。

住宅物業管理服務：本集團為住宅物業以及公用設施（如體育館、公園和工業園）等若干其他非商業物業提供管理服務，為生活在社區內的家庭和住戶引入滿足他們生活場景所需要的各種服務。本集團的住宅物業管理服務內容可劃分為以下各項：

- 物業管理服務：包括為(i)物業的物業開發商在交付物業前及(ii)已售及已交付物業的業主、業主委員會或住戶提供的秩序維護、清潔及綠化、維修及養護等服務；
- 針對物業開發商的增值服務：包括顧問、前期籌備及交付前營銷配合服務；及
- 社區增值服務：包括社區生活服務及經紀及資產服務。

商業運營及物業管理服務：本集團管理的商業物業包括購物中心以及寫字樓物業。

購物中心方面，本集團提供：

- 商業運營服務，包括開業前管理及運營管理服務；
- 物業管理及其他服務，主要包括秩序維護、清潔及綠化、維修及養護及其他增值服務；及

### BUSINESS REVIEW

The Group's business is divided into two main segments: (i) residential property management services; and (ii) commercial operational and property management services.

Residential property management services: The Group provides management services for residential properties and other non-commercial properties comprising public facilities such as stadiums, parks and industrial parks, and brings various services to families and residents in the communities to meet their living needs. Our residential property management services can be categorised as follows:

- Property management services, including security, cleaning and greening, as well as repair and maintenance services to (i) property developers for properties prior to their delivery, and (ii) property owners, property owners' associations or residents for properties sold and delivered;
- Value-added services to property developers, including consultancy, preliminary preparation, and pre-delivery marketing services; and
- Community value-added services, including community living services, and brokerage and asset services.

Commercial operational and property management services: commercial properties under our Group's management include shopping malls and office buildings.

For shopping malls, the Group provides:

- Commercial operational services, including pre-opening management and operation management services;
- Property management and other services, principally including security, cleaning and greening, repair and maintenance, as well as other value-added services; and

- 商業分租服務，本集團從業主承接若干優質購物中心，分租予零售店及超市等租戶。

寫字樓方面，本集團提供：

- 商業運營服務，包括招商服務、資產管理與運營服務及開業籌備服務；及物業管理及其他服務，主要包括秩序維護、清潔及綠化、維修及養護及其他增值服務。

下表載列所示日期按照業務分部及服務類別劃分的收入詳情：

- Commercial subleasing services, where the Group leases certain quality shopping malls from their owners and sublease to tenants such as retail stores and supermarkets.

For office buildings, the Group provides:

- Commercial operational services, including tenant sourcing, asset management and operational services, and opening preparation services; and property management and other services, principally including security, cleaning and greening, repair and maintenance, as well as other value-added services.

The table below sets forth details of revenue by business segment and type of services as of the dates indicated:

		於十二月三十一日 As of 31 December			
		二零二三年 2023		二零二二年 2022	
		(人民幣千元) (RMB'000)	%	(人民幣千元) (RMB'000)	%
<b>住宅物業管理服務</b>	<b>Residential property management services</b>				
物業管理服務	Property management services	7,245,377	49.1	5,572,668	46.4
針對開發商的增值服務	Value-added services to property developers	828,883	5.6	973,404	8.1
社區增值服務	Community value-added services	1,526,352	10.3	1,255,982	10.4
小計	Subtotal	9,600,612	65.0	7,802,054	64.9
<b>商業運營及物業管理服務</b>	<b>Commercial operational and property management services</b>				
購物中心	Shopping malls	3,238,307	21.9	2,482,323	20.7
寫字樓	Office buildings	1,928,033	13.1	1,731,802	14.4
小計	Subtotal	5,166,340	35.0	4,214,125	35.1
合計	Total	14,766,952	100	12,016,179	100

## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 住宅物業管理服務

#### 物業管理服務

截至二零二三年十二月三十一日止年度，本集團來自物業管理服務的收入為人民幣7,245.4百萬元，同比增長30.0%，佔總收入49.1%，收入的增長主要得益於收併購公司及市場化外拓所帶來的在管建築面積增加，及受去年收購公司併表時間非全年的影響。截至二零二三年十二月三十一日止，在管住宅及其他非商業物業項目數1,731個，較上年新增262個，在管總建築面積為355.3百萬平方米，同比增長70.2百萬平方米。

下表載列所示日期住宅及其他非商業物業的合同建築面積及在管建築面積的詳情：

### RESIDENTIAL PROPERTY MANAGEMENT SERVICES

#### Property Management Services

For the year ended 31 December 2023, the Group's revenue from property management services amounted to RMB7,245.4 million, representing a YoY increase of 30.0% and accounting for 49.1% of the total revenue. The increase in revenue was mainly attributable to the mergers and acquisitions of companies and the increase in GFA under management brought by marketisation and expansion, as well as the effect on non-full-year consolidation of the companies acquired last year. As of 31 December 2023, there were 1,731 managed residential and other non-commercial properties, representing an increase of 262 as compared to that of 2022; and the aggregate GFA under management was 355.3 million sq.m., representing a YoY increase of 70.2 million sq.m.

The table below sets forth details of our contracted GFA and GFA under management of residential and other non-commercial properties as of the dates indicated:

		於十二月三十一日	
		As of 31 December	
		二零二三年	二零二二年*
		2023	2022*
合同建築面積(千平方米)	Contracted GFA (sq.m. in thousands)	<b>406,485</b>	350,642
合同建築面積的項目數目	Number of projects for contracted GFA	<b>1,931</b>	1,611
在管建築面積(千平方米)	GFA under management (sq.m. in thousands)	<b>355,339</b>	285,172
在管建築面積的項目數目	Number of projects for GFA under management	<b>1,731</b>	1,469

\* 相關比較數字已根據二零二三年採納的標準進行調整及重列

\* The related comparative figures have been adjusted and restated based on caliber adopted for 2023



下表載列以物業開發商類別劃分的於所示日期在管住宅物業數目、在管總建築面積明細，以及於所示期間來自物業管理服務的收益明細：

The table below sets forth a breakdown of the number of residential properties under management, the aggregate GFA under management as of the dates indicated, and revenue generated from property management services by type of property developer for the periods indicated:

		於十二月三十一日 As of 31 December					
		二零二三年 2023			二零二二年 2022		
		在管 建築面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)	在管 建築面積* GFA under management* (千平方米) (sq.m. in thousands)	項目數目* Number of projects*	收益 Revenue (人民幣千元) (RMB'000)
華潤置地	CR Land	137,198	627	3,731,314	119,443	529	3,221,197
華潤集團與第三方開發商	CR Group and third-party developers	218,141	1,104	3,514,063	165,729	940	2,351,471
總計	Total	355,339	1,731	7,245,377	285,172	1,469	5,572,668

\* 相關比較數字已根據二零二三年採納的標準進行調整及重列

\* The related comparative figures have been adjusted and restated based on caliber adopted for 2023

## 針對物業開發商的增值服務

截至二零二三年十二月三十一日止年度，本集團來自物業開發商的增值服務收入為人民幣828.9百萬元，佔總收入5.6%，較去年同期降低14.8%，主要受開發商項目開發及交付進度影響，項目交付前的籌備、營銷服務等業務收入有所下降。

## VALUE-ADDED SERVICES TO PROPERTY DEVELOPERS

For the year ended 31 December 2023, the Group recorded revenue generated from value-added services to property developers of RMB828.9 million, accounting for 5.6% of the total revenue and representing a decrease of 14.8% as compared with the corresponding period of last year. Such decrease was mainly affected by the project development and delivery progress of the developers, with a decrease in the business revenue from preparation and marketing services before delivery of projects.

## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 社區增值服務

截至二零二三年十二月三十一日止年度，本集團來自社區的增值服務收入為人民幣1,526.4百萬元，較去年同期增長21.5%，佔總收入10.3%，收入增長主要得益於物業管理規模增加，同時依托華潤集團、華潤置地優勢產業資源，向社區住戶提供的裝修服務、管家服務及潤物直選業務快速增長。

### 商業運營及物業管理服務

#### 購物中心

截至二零二三年十二月三十一日止年度，本集團來自購物中心的商業運營及物業管理服務收入為人民幣3,238.3百萬元，較去年同期上升30.5%，佔總收入21.9%。截至二零二三年十二月三十一日止，本集團為98個已開業購物中心項目提供商業運營服務，總建築面積達到10.6百萬平方米，其中絕大部分購物中心由本集團同時提供物業管理服務。此外，截至二零二三年十二月三十一日止，本集團有三個已開業購物中心分租項目。

該分部81.4%的收益來自為購物中心提供商業運營服務及物業管理服務，其餘收益來自所提供的商業分租服務。

### COMMUNITY VALUE-ADDED SERVICES

For the year ended 31 December 2023, the Group recorded revenue generated from community value-added services of RMB1,526.4 million, representing an increase of 21.5% as compared with the corresponding period of last year and accounting for 10.3% of the total revenue. Such increase was attributable to the increase in the scale of property management, and the rapid growth of the renovation services, housekeeping services and Choice of CR MIXC (潤物直選) businesses provided to community residents, relying on the competitive industrial resources of CR Group and CR Land.

### COMMERCIAL OPERATIONAL AND PROPERTY MANAGEMENT SERVICES

#### Shopping Malls

For the year ended 31 December 2023, the Group's revenue from the commercial operational and property management services to shopping malls amounted to RMB3,238.3 million, representing an increase of 30.5% as compared with the corresponding period of last year and accounting for 21.9% of the total revenue. As of 31 December 2023, the Group provided commercial operational services to 98 opened shopping mall projects with an aggregate GFA of 10.6 million sq.m., a vast majority of which were also receiving the Group's property management services. In addition, the Group had three opened shopping mall subleasing projects as of 31 December 2023.

81.4% of the segment revenue was generated from the provision of commercial operational services and property management services to shopping malls, with the remaining revenue derived from the provision of commercial subleasing services.

下表載列所示日期購物中心商業運營服務及物業管理服務的合同建築面積及開業項目建築面積詳情：

The table below sets forth details of the contracted GFA and GFA of projects opened under commercial operational services and property management services for shopping malls as of the dates indicated:

		於十二月三十一日 As of 31 December	
		二零二三年 2023	二零二二年 2022
合同建築面積(千平方米)*	Contracted GFA (sq.m. in thousands)*	20,449	15,148
合同建築面積的項目數目*	Number of projects for contracted GFA*	179	142
已開業項目建築面積(千平方米)	GFA of projects opened (sq.m. in thousands)	10,591	8,968
已開業項目數目	Number of projects opened	98	84

下表載列以物業開發商類別劃分的於所示日期提供商業運營服務的已開業購物中心數目、總建築面積明細，以及於所示期間來自商業運營服務及物業管理服務的收益明細：

The table below sets forth a breakdown of the number of opened shopping malls receiving commercial operational services and the aggregate GFA as of the dates indicated, and revenue generated from commercial operational services and property management services by type of property developer for the periods indicated:

		於十二月三十一日 As of 31 December					
		二零二三年 2023			二零二二年 2022		
		在管 建築面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)	在管 建築面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)
華潤置地	CR Land	9,221	78	2,400,764	7,671	67	1,915,735
華潤集團與第三方開發商	CR Group and third-party developers	1,370	20	233,783	1,297	17	201,183
總計	Total	10,591	98	2,634,547	8,968	84	2,116,918

\* The contracted GFA and number of projects for contracted GFA as of 31 December 2023 included those attributable to reserved shopping malls not contracted but acquired by CR Land. The contracted GFA and number of projects for contracted GFA excluding reserved shopping malls not contracted but acquired by CR Land are 16,728 sq.m. in thousands and 154 as of 31 December 2023 respectively.

\* 截至二零二三年十二月三十一日的合同建築面積及合同建築面積的項目數目包括未簽約但華潤置地已獲取儲備購物中心應佔的合同建築面積及合同建築面積的項目數目。如剔除未簽約但華潤置地已獲取儲備購物中心，截至二零二三年十二月三十一日的合同建築面積及合同建築面積的項目數目分別為16,728千平方米及154個。

## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 寫字樓

截至二零二三年十二月三十一日止年度，本集團來自寫字樓的商業運營及物業管理服務收入為人民幣1,928.0百萬元，較去年同期增長11.3%，佔總收入13.1%。截至二零二三年十二月三十一日止，本集團為26個寫字樓提供商業運營服務，總建築面積為1.7百萬平方米；為195個寫字樓提供物業管理服務，總建築面積為14.8百萬平方米。

該分部93.1%的收益來自為寫字樓提供物業管理服務，其餘收益來自所提供的商業運營服務。

下表載列於所示日期寫字樓項目的合同建築面積及在管建築面積詳情：

### OFFICE BUILDINGS

For the year ended 31 December 2023, the Group's revenue from the commercial operational and property management services to office buildings was RMB1,928.0 million, representing an increase of 11.3% as compared with the corresponding period of last year and accounting for 13.1% of the total revenue. As of 31 December 2023, the Group provided commercial operational services for 26 office buildings with an aggregate GFA of 1.7 million sq.m., and property management services for 195 office buildings with an aggregate GFA of 14.8 million sq.m.

93.1% of the segment revenue was generated from the provision of property management services to office buildings, with the remaining revenue from the provision of commercial operational services.

The table below sets forth details of our contracted GFA and GFA under management of office buildings as of the dates indicated:

		於十二月三十一日	
		As of 31 December	
		二零二三年	二零二二年*
		2023	2022*
<b>商業運營服務</b>	<b>Commercial operational services</b>		
合同建築面積(千平方米)	Contracted GFA (sq.m. in thousands)	<b>2,207</b>	2,097
合同建築面積的項目數目	Number of projects for contracted GFA	<b>33</b>	32
商業運營服務的建築面積(千平方米)	GFA of the commercial operational services (sq.m. in thousands)	<b>1,694</b>	1,766
商業運營服務的項目數目	Number of projects for commercial operational services	<b>26</b>	27
<b>物業管理服務</b>	<b>Property management services</b>		
合同建築面積(千平方米)	Contracted GFA (sq.m. in thousands)	<b>18,784</b>	15,181
合同建築面積的項目數目	Number of projects for contracted GFA	<b>210</b>	170
物業管理服務的建築面積(千平方米)	GFA of the property management services (sq.m. in thousands)	<b>14,820</b>	11,996
物業管理服務的項目數目	Number of projects for property management services	<b>195</b>	159

下表載列以物業開發商類別劃分的於所示日期在管寫字樓數目及在管總建築面積明細，以及於所示期間來自商業運營服務及物業管理服務的收益明細：

The table below sets forth a breakdown of the number of office buildings under management, the aggregate GFA under management as of the dates indicated, and revenue generated from commercial operational services and property management services for the periods indicated by type of property developers:

		於十二月三十一日 As of 31 December					
		二零二三年 2023			二零二二年 2022		
		在管 建築面積 GFA under management (千平方米) (sq.m. in thousands)	項目數目 Number of projects	收益 Revenue (人民幣千元) (RMB'000)	在管 建築面積* GFA under management* (千平方米) (sq.m. in thousands)	項目數目* Number of projects*	收益 Revenue (人民幣千元) (RMB'000)
<b>商業運營服務</b>	<b>Commercial operational services</b>						
華潤置地	CR Land	1,255	20	99,418	1,327	21	107,111
華潤集團與第三方開發商	CR Group and third-party developers	439	6	32,802	439	6	19,452
總計	Total	1,694	26	132,220	1,766	27	126,563
<b>物業管理服務</b>	<b>Property management services</b>						
華潤置地	CR Land	9,375	95	1,352,266	8,034	83	1,230,396
華潤集團與第三方開發商	CR Group and third-party developers	5,445	100	443,547	3,961	76	374,843
總計	Total	14,820	195	1,795,813	11,996	159	1,605,239

\* 相關比較數字已根據二零二三年採納的標準進行調整及重列。

\* The related comparative figures have been adjusted and restated based on caliber adopted for 2023.

## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 未來展望

堅持高質量的規模發展，鞏固公司的領先市場地位

本集團計劃選擇性收購及投資具有一定規模、盈利能力的物業管理公司，擴大優質商業包租項目，並積極關注具有互補優勢、優質的商業運營公司收購及投資機會。同時，本集團將堅持區域深耕策略，注重運用已進入城市所積累的網絡以及品牌優勢，物管航道堅持全域全業態佈局，逐步向城市空間運營服務商轉型；商管航道聚焦中高端賽道，積極拓展優質第三方項目，擴大市場份額，實現規模經濟效應。

本集團將繼續與華潤置地合作，贏得華潤置地開發或擁有的住宅物業及商業物業的新物業管理及商業運營服務合同，以穩定業務擴張。本集團將繼續承接華潤集團所擁有的物業（例如工業園及工廠）的管理服務委聘。此外，本集團計劃把握來自華潤集團及華潤置地的新業務機會，幫助本公司拓寬至新的物業領域，鞏固本公司的平台。

### OUTLOOK

**Pursuing High-Quality Scale Development to Promote the Leading Market Position of the Company**

The Group plans to selectively acquire and invest in property management companies with certain scale and profitability, expand quality commercial charter projects, and actively focus on acquisition and investment opportunities of high-quality commercial operational companies with complementary strengths. Meanwhile, the Group will adhere to its strategy to penetrate regional market and take advantage of its business network in cities with business presence established and the brand advantages. In particular, it will continue to expand the property management segment to all property types across the business while gradually transforming to urban space operational service provider, and focus on medium and high-end segment in terms of commercial management segment. In addition, it will strive to secure quality projects from third parties, thereby enhancing market share and realising economies of scale.

The Group will continue to work with CR Land to win new engagements of property management and commercial operational services for residential properties and commercial properties developed or owned by CR Land for a stable expansion of our business. The Group will continue to undertake management services engagements relating to properties owned by CR Group, such as industrial parks and factories. In addition, the Group plans to seize new business opportunities from CR Group and CR Land to help us expand into new property segments and strengthen the Company's platform.

## 堅持高品質和效率的運營，堅持「以客戶中心」，持續精進專業化運營管理

本集團始終堅持高品質服務，依託在商業零售與服務領域多年的專業沉澱，順應科技迭代和數字化轉型趨勢，持續精進專業化運營與服務體系，實現高質量發展與客戶體驗持續改善。同時，我們竭力將華潤集團及華潤置地旗下更多服務及資源引入本公司所管理的空間，借此為客戶帶來更多價值。此外，我們亦將圍繞「空間、客戶、產品與服務」的生意邏輯，著力構建全業態、全客戶、全產品、全服務一體化生態體系，致力成為城市生態服務和人們美好生活的締造者。

## 對公司的生態體系進行戰略投資

本集團計劃戰略投資於與集團業務具有協同效應的專業化服務供應商（例如物業經紀、資產管理公司及新零售等），以建立服務提供生態體系，提高客戶忠誠度。同時，本集團計劃戰略投資於公司上下游產業鏈上的業務夥伴，提高公司的盈利能力及拓寬客戶基礎。

## Maintaining High-Quality and Efficient Operation and “Customer-Centric” Philosophy to Continue to Improve Professional Operation and Management

The Group adheres to the principle of high-quality services. Riding on years of professional experience accumulated in the commercial retail and service fields, and following the trend of technology innovation and digital transformation, we will continue to improve our professional operation and service system to achieve high-quality development and continuous improvement of customer experience. Meanwhile, we aim to introduce more CR Group and CR Land's services and resources to the Company's managed space so as to bring more value to our customers. In addition, we will also leverage on our business rationale of “space, customer, product and service” to construct an integrated ecosystem featured with all segments, all customers, all products and full spectrum of service offerings with the goal of becoming the creator of urban ecological services and better life of people.

## Pursuing Strategic Investments in the Company's Ecosystem

The Group plans to pursue strategic investments in professional service providers that are synergistic with our business, such as property brokers, asset management companies and new retail, to build an ecosystem of service offerings that promotes customer loyalty. Meanwhile, the Group plans to pursue strategic investments in upstream and downstream business partners in the Company's industry to enhance the Company's profitability and broaden our customer base.

## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 構建一體化跨業態大會員體系

本集團計劃持續增強會員體系的功能，以吸引會員對本公司所提供產品及服務的興趣，提高其忠誠度，以有效的方式進一步吸引新用戶進入本公司的生態體系，並與客戶建立數字化鏈接。持續整合會員體系，深入挖掘用戶需求，豐富會員權益的選擇，強化會員的身份價值感知，同步提升客戶跨平台體驗，實現跨業態客戶交叉引流。我們亦將持續推廣會員體系以吸引第三方商家，通過創造價值及增長機會，進一步發展本公司的平台及生態體系。積極利用本公司的會員體系推廣公司的品牌，提升本公司的品牌形象及客戶忠誠度。

### 積極推動科技賦能，不斷推動服務升級與組織迭代

本集團計劃推進「運營數字化、生產科技化、空間智慧化、數據資產化」的數字化舉措，通過科技賦能，提升經營效率及用戶體驗。持續升級商管「一點萬象」及「Officeasy」、物管「朝昔」等應用程序，不斷迭代數字化服務平台的功能，為用戶創造獨特體驗。同時，持續迭代更新商管業務端及租戶端平台、物管核心業務系統、會員平台的功能，支撐數字化運營。我們亦支持在智能化技術解決方案方面的投入，並策略投資與商業運營、物業管理及城市管理相關的技術性公司。

### Developing an Integrated Membership Program with Cross-Business Function

The Group intends to continuously enhance the functionality of our membership programs to capture members' interest in our products and services offered under the membership programs and enhance their loyalty, further attract new users to our ecosystem in an efficient manner and build digital connection with customers. We will continue to consolidate our membership programs, which allows us to fully understand the needs of users, enrich the options for the interests of the members and strengthen the identity value perception of the members, while improving customers' cross platform experience and realising cross-segment customer diversion. We will also continue to promote the membership programs to attract third-party merchants and further develop our platform and ecosystem through creating value and growth opportunities. We will actively leverage on the Company's membership programs to promote our corporate brand and enhance our brand image and customer loyalty.

### Actively Promoting Technology Empowerment, Continuing to Enhance Service Upgrade and Organisational Improvement

The Group plans to promote digitisation initiatives of "operation digitalisation, production technologisation, space intellectualisation and data capitalisation" to enhance operational efficiency and users' experience by technology empowerment. We will continue to upgrade the applications such as "E-MIXC" (一點萬象) and "Officeasy" for commercial management, and "ZhaoXi" (朝昔) for property management, and iterate the functionality of our digitised service platforms to create a unique experience for our users. Meanwhile, we will continue to iteratively update the functionality of commercial management business and tenant platforms, core business system of property management and membership platform to support digital operations. We also support investment in intelligent technology solutions and pursue strategic investments in technology companies relating to commercial operation, property management and urban management.



## 通過招募、培訓及獎勵增強人力資源

本集團計劃以具市場競爭力的薪酬待遇及良好的公司文化與聲譽吸引人才，定期組織由資深員工及外聘顧問舉辦的培訓。本集團亦繼續加強薪酬計劃及制定員工激勵機制，使得員工的利益更好地與公司利益相符合。此外，本集團計劃通過宣傳企業文化，提升員工的職業自豪感、使命感及專業精神。

## 財務回顧

### 收入

本集團收入主要來自兩大業務板塊：(i)住宅物業管理服務；及(ii)商業運營及物業管理服務。

截至二零二三年十二月三十一日止年度，本集團收入為人民幣14,767.0百萬元，較去年同期增長22.9%，主要原因：(i)收併購及市場化外拓業務，物業管理在管建築面積增加，帶來顯著的業績增長；及(ii)在管購物中心規模和業績提升，令商業運營管理服務收入增加。

### 銷售成本

本集團銷售成本主要包括：(i)員工成本；(ii)分包成本；(iii)能源費；(iv)公用區域設施成本；及(v)辦公室及相關開支。

截至二零二三年十二月三十一日止年度，本集團的銷售成本為人民幣10,072.7百萬元，較去年同期增長19.8%，主要原因是隨業務規模的持續增長相應的各類成本有所增加。

## Expanding Human Resources Through Recruitment, Training and Rewards

The Group plans to attract talents with competitive remuneration packages and excellent corporate culture and reputation, and organise regular training provided by senior employees and external consultants. The Group will also continue to refine its remuneration scheme and formulate employee incentive mechanism to better align their benefits with our interest. In addition, the Group plans to enhance the sense of pride, mission and professionalism of its employees through the promotion of corporate culture.

## FINANCIAL REVIEW

### Revenue

The Group's revenue is mainly generated from two business segments: (i) residential property management services, and (ii) commercial operational and property management services.

For the year ended 31 December 2023, the Group's revenue amounted to RMB14,767.0 million, representing an increase of 22.9% as compared with the corresponding period of last year. Such increase was primarily due to (i) the considerable growth in results caused by the increase in the GFA under management as a result of business M&A and market expansion; and (ii) the increase in revenue from commercial operational and management services driven by the increase in the scale of the shopping malls under management and the improvement in performance.

### Cost of Sales

The Group's cost of sales mainly comprises (i) staff costs, (ii) subcontracting costs, (iii) utilities costs, (iv) common area facility costs, and (v) office and related expenses.

For the year ended 31 December 2023, the Group's cost of sales amounted to RMB10,072.7 million, representing an increase of 19.8% as compared with the corresponding period of last year. Such increase was primarily due to the increase in various types of corresponding costs resulting from the continuous growth of business scale.

## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 毛利及毛利率

截至二零二三年十二月三十一日止年度，本集團毛利為人民幣4,694.3百萬元，較去年同期增長30.0%；毛利率為31.8%，同比上升1.7個百分點。

下表載列所示日期按業務分部劃分的毛利及毛利率詳情：

### Gross Profit and Gross Profit Margin

For the year ended 31 December 2023, the gross profit of the Group amounted to RMB4,694.3 million, representing an increase of 30.0% as compared with the corresponding period of last year, and the gross profit margin was 31.8%, representing a YoY increase of 1.7 percentage points.

The table below sets forth details of the gross profit and gross profit margin by segment as of the dates indicated:

		截至十二月三十一日止年度			
		For the year ended 31 December			
		二零二三年		二零二二年	
		2023		2022	
		毛利	毛利率	毛利	毛利率
		Gross profit margin		Gross profit margin	
		Gross profit	margin	Gross profit	margin
		(人民幣千元)	%	(人民幣千元)	%
		(RMB'000)		(RMB'000)	
<b>住宅物業管理服務</b>	<b>Residential property management services</b>				
物業管理服務	Property management services	987,054	13.6	782,623	14.0
針對開發商的增值服務	Value-added services to property developers	283,899	34.3	355,684	36.5
社區增值服務	Community value-added services	407,189	26.7	334,480	26.6
小計	Subtotal	1,678,142	17.5	1,472,787	18.9
<b>商業運營及物業管理服務</b>	<b>Commercial operational and property management services</b>				
購物中心	Shopping malls	2,328,961	71.9	1,548,431	62.4
寫字樓	Office buildings	687,175	35.6	589,716	34.1
小計	Subtotal	3,016,136	58.4	2,138,147	50.7
合計	Total	4,694,278	31.8	3,610,934	30.1

截至二零二三年十二月三十一日止年度，住宅物業管理服務毛利率為17.5%，同比下降1.4個百分點，主要由於增值服務收入（於本集團各分部中毛利率較高）佔住宅物業管理服務收入的比例同比下降所致。

For the year ended 31 December 2023, the gross profit margin of residential property management services was 17.5%, representing a YoY decrease of 1.4 percentage points. The decrease was mainly due to the YoY decrease in the proportion of the income of value-added service to the income of residential property management service, which has a higher gross profit margin among the Group's segments.

截至二零二三年十二月三十一日止年度，商業運營及物業管理服務毛利率為58.4%，同比增長7.7個百分點，得益於商業運營服務經營槓桿效應加強，收入增長和降本增效共同帶動毛利率提升。

### 投資物業公允價值變動的收益

截至二零二三年十二月三十一日止年度，本集團投資物業公允價值變動的收益為人民幣39.4百萬元，主要系商業分租項目評估值變動所致。

### 其他收入及收益

截至二零二三年十二月三十一日止年度，本集團其他收入及收益為人民幣576.5百萬元，與去年同期持平。

### 市場推廣開支

截至二零二三年十二月三十一日止年度，本集團市場推廣開支為人民幣284.7百萬元，同比增長88.3%，主要由於隨著外拓力度加大及新開業商業分租項目市場拓展費用增加所致。

### 行政開支

截至二零二三年十二月三十一日止年度，本集團行政開支為人民幣949.8百萬元，同比減少9.8%，主要得益於控費增效成效顯著及併購整合實現管理效率提升。

For the year ended 31 December 2023, the gross profit margin of commercial operational and property management services was 58.4%, representing a YoY increase of 7.7 percentage points, which is attributable to the improvement in leverage effect of business operation services and the increase in gross profit margin driven by the increase in revenue as well as cost reduction and efficiency improvement.

### GAIN ON CHANGES IN FAIR VALUE OF INVESTMENT PROPERTIES

For the year ended 31 December 2023, the Group recorded gain on changes in fair value of investment properties of RMB39.4 million, which was mainly related to the valuation change of the commercial subleasing projects.

### OTHER INCOME AND GAINS

For the year ended 31 December 2023, the Group recorded other income and gains of RMB576.5 million, broadly the same as that of the corresponding period of last year.

### MARKETING EXPENSES

For the year ended 31 December 2023, the Group recorded marketing expenses of RMB284.7 million, representing a YoY increase of 88.3%, which was mainly due to the increase in market expansion expenses as a result of more effort devoted in business expansion and the opening of new commercial subleasing projects.

### ADMINISTRATIVE EXPENSES

For the year ended 31 December 2023, the Group's administrative expenses were RMB949.8 million, representing a YoY decrease of 9.8%, which was mainly due to the remarkable results of cost control and efficiency improvement, and the improvement of management efficiency achieved by mergers and acquisitions.

## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 財務費用

截至二零二三年十二月三十一日止年度，本集團財務費用為人民幣117.2百萬元，同比增長34.4%，主要由於去年新增的蘭州萬象城分租項目在本年度租賃負債利息攤銷增加所致。

### 所得稅

截至二零二三年十二月三十一日止年度，本集團實際所得稅率24.8%，較去年同期增加1.0個百分點。

### 年內利潤

截至二零二三年十二月三十一日止年度，本集團的淨利潤為人民幣2,942.6百萬元，較去年同期增長33.0%。

### 流動資金及資本資源

截至二零二三年十二月三十一日止，本集團銀行存款和現金總額（包括受限制銀行存款）為人民幣11,646.8百萬元，主要以人民幣持有。本集團通過集中資金管理，保持合理和充足的現金水平。

### 資產負債率

截至二零二三年十二月三十一日止，本集團資產負債率42.3%，較去年期末降低2.3個百分點，資產負債率乃按總負債除以總資產計算。

### 重大投資、重大收購及出售

截至本報告日期，本集團並無其他重大收入、出售、重要投資及重大投資之未來計劃。

### FINANCE COSTS

For the year ended 31 December 2023, the Group's finance costs were RMB117.2 million, representing a YoY increase of 34.4%, which was mainly due to the increase in amortisation of interest on lease liabilities of Lanzhou MIXC during the year, a new subleasing project last year.

### INCOME TAX

For the year ended 31 December 2023, the Group's effective income tax rate was 24.8%, representing an increase of 1.0 percentage point as compared with the corresponding period of last year.

### PROFIT FOR THE YEAR

For the year ended 31 December 2023, the Group's net profit was RMB2,942.6 million, representing an increase of 33.0% as compared with the corresponding period of last year.

### LIQUIDITY AND CAPITAL RESOURCES

As of 31 December 2023, the Group's total bank deposits and cash (including restricted bank deposits) amounted to RMB11,646.8 million and were mainly held in RMB. The Group maintains a reasonable and adequate level of cash through centralised fund management.

### GEARING RATIO

As of 31 December 2023, the Group's gearing ratio was 42.3%, representing a decrease of 2.3 percentage points as compared with that as of the end of last year. The gearing ratio was calculated by total liabilities divided by total assets.

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

As of the date of this report, the Group has no other material income, disposals, significant investments and future plans for material investments.

## 上市所得款項

本公司股份於二零二零年十二月九日於聯交所成功上市，經扣除承銷費用及相關開支，上市所得款項總淨額約為人民幣11,600.4百萬元。

截至二零二三年十二月三十一日止，上市所得款項已使用人民幣4,409.0百萬元，餘額於香港或中國內地的持牌銀行以銀行存款方式持有。

## PROCEEDS OF THE LISTING

The shares of the Company were successfully listed on the Stock Exchange on 9 December 2020, with total net proceeds of the Listing amounted to approximately RMB11,600.4 million after deducting the underwriting fees and relevant expenses.

As at 31 December 2023, RMB4,409.0 million of the proceeds of the Listing had been utilised. The remaining amounts were held by way of bank deposits with licensed banks in Hong Kong or in Chinese Mainland.

招股章程所述的業務目標	比例	所得款項淨額 計劃用途	截至		所得款項 未動用	所得款項 未動用
			於二零二二年 十二月 三十一日	二零二三年 十二月 三十一日 年度		
Business objective as stated in the Prospectus	Proportion	Planned use of net proceeds	Actual use of net proceeds		Proceeds during the year ended 31 December 2023	Proceeds unused as of 31 December 2023
			31 December 2022	31 December 2023		
		(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)
(i) 擴大物業管理和商業運營業務的戰略投資和收購	60%	6,960.3	5,457.4	826.0	4,631.5	
(i) Making strategic investments and acquisitions to expand our property management and commercial operational businesses						
(ii) 提供增值服務和本行業上下游供應鏈的戰略性投資	15%	1,740.1	1,527.6	210.0	1,317.6	
(ii) Pursuing strategic investment in providers of value-added services and across the upstream and downstream supply chain of our industry						
(iii) 投資信息技術系統和智能化社區	15%	1,740.1	1,392.1	149.7	1,242.4	
(iii) Investing in information technology systems and smart communities						
(iv) 營運資金及一般公司用途	10%	1,160.0	-	-	-	
(iv) Working capital and general corporate uses						
	100%	11,600.4	8,377.1	1,185.7	7,191.5	

附註：

1. 由於四捨五入，數據總和未必等於總和。

Note:

1. The sum of the data may not add up to the total due to rounding.

## 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

有關本公司使用上市所得款項淨額及建議更改所得款項淨額用途的進一步詳情，亦請參閱本公司於二零二三年三月二十五日刊發的公告。

### 持作投資物業

截至二零二三年十二月三十一日止，本集團的其中三處物業深圳布吉萬象匯、蘭州萬象城、深圳龍崗大運項目根據香港財務報告準則第16號於合併財務狀況表確認為投資物業，而根據聯交所證券上市規則（「上市規則」）第14.04(9)條，該投資物業的相關百分比率超過5%。深圳布吉萬象匯位於中國廣東省深圳市龍崗區布吉街道翔鶴路2號，蘭州萬象城位於中國甘肅省蘭州市城關區慶陽路2號，深圳龍崗大運項目位於中國深圳市龍崗區龍城街道黃閣坑社區，此三處物業現時用作商業分租服務並以長期租賃持有。在租賃合同有效期內，除發生不可抗力事件及本集團拖欠租金、違規經營、破壞建築物等極端情形，出租方無權單方終止合同。

For further details on the Company's use of net proceeds of the Listing and the proposed changes to the use of net proceeds, please also refer to the Company's announcement published on 25 March 2023.

### PROPERTY HELD FOR INVESTMENT

As of 31 December 2023, three of the properties of the Group, namely Shenzhen Buji MIXONE, Lanzhou MIXC and Shenzhen Longgang Universiade project, were recognised as the investment properties under HKFRS 16 in the consolidated statement of financial position, and the relevant percentage ratios of such investment properties exceed 5% pursuant to Rule 14.04(9) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Shenzhen Buji MIXONE is located at No. 2 Xiangge Road, Buji Sub-district, Longgang District, Shenzhen, Guangdong Province, the PRC, Lanzhou MIXC is located at No. 2, Qingyang Road, Chengguan District, Lanzhou, Gansu Province, the PRC, and Shenzhen Longgang Universiade project is located in Huanggekeng Community, Longcheng Sub-district, Longgang District, Shenzhen, the PRC. They are currently used for commercial subleasing services and are held under long-term leases. During the effective term of the lease contracts, the lessors have no right to unilaterally terminate the contracts except for force majeure events and extreme conditions such as the default on rental payment by the Group, illegal operation and damage to the buildings.

## 或然負債

截至二零二三年十二月三十一日止，本集團無重大或然負債（二零二二年十二月三十一日：無）。

## 資產抵押

截至二零二三年十二月三十一日止，本集團無抵押資產（二零二二年十二月三十一日：無）。

## 外匯風險

由於本集團業務主要於中國內地進行，本集團主要採用人民幣作為結算貨幣。截至二零二三年十二月三十一日止，非人民幣資產及負債主要為現金港幣74.0百萬元及19,358.0美元。管理層認為本集團在經營方面並無重大外匯風險，人民幣匯率波動不會對本集團財務狀況帶來顯著影響。本集團目前並無外幣風險對沖政策，然而，管理層將對外匯風險敞口實施動態監控並將根據市場環境的變化進行必要調整。

## 僱員及薪酬政策

截至二零二三年十二月三十一日止，本集團在中國內地和香港僱用了40,977名全職員工（二零二二年十二月三十一日：40,239名）。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其他員工福利包括公積金、保險與醫療計劃。

## CONTINGENT LIABILITIES

As of 31 December 2023, the Group had no material contingent liabilities (31 December 2022: Nil).

## PLEDGE OF ASSETS

As of 31 December 2023, the Group had no pledge of assets (31 December 2022: Nil).

## FOREIGN CURRENCY RISK

As the Group's business is mainly conducted in Chinese Mainland, we mainly adopt RMB as the settlement currency. As of 31 December 2023, non RMB assets and liabilities mainly included the cash of HK\$74.0 million and US\$19,358.0. The management believed that the operation of the Group was not exposed to material foreign currency risk. No significant impact was caused by the fluctuation of RMB exchange rate on the Group's financial position. Currently, the Group does not have any hedging policies against its foreign exchange risk, but the management will actively monitor the foreign exchange exposure and make necessary adjustments in accordance with the changes in market environment.

## EMPLOYEE AND COMPENSATION POLICY

As of 31 December 2023, the Group had 40,977 full time employees in Chinese Mainland and Hong Kong (31 December 2022: 40,239). The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage.

## 管理層討論與分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 資本承擔

於二零二三年十二月三十一日，本集團之資本承擔為人民幣417.2百萬元（二零二二年十二月三十一日：人民幣50.7百萬元）。

### 上市規則第13.21條項下持續披露規定

本公司訂立下列具有其控股股東的具體表現契諾的貸款協議。於本報告日期，該等貸款協議的責任繼續存續。於本報告日期，華潤（集團）直接或間接實益擁有本公司已發行股本約73.72%，而華潤置地為本公司最大單一股東，直接擁有本公司已發行股本約72.29%及控制本公司。

於二零二一年十月二十日，本公司就到期日為12個月的總數最高為港幣600,000,000元的貸款融資訂立一份循環貸款融資函件。詳情載於本公司日期為二零二一年十月二十日的公告。本公司承諾在貸款期間，本公司應促使華潤（集團）及華潤置地分別維持直接或間接持有不少於35%及51%本公司已發行股本。倘發生違反該融資函件項下的有關承諾，根據該融資函件，貸款人可宣佈取消提供貸款額度及／或宣佈所有未償還款項連同貸款額度項下所有應計利息及其他所有本公司需於該融資函件項下支付的款項即時到期及須予償還。循環貸款融資函件已於二零二三年十月二十日按相同條款續期，到期日已延長12個月。截至二零二三年十二月三十一日，本集團概無提取該融資函。

### CAPITAL COMMITMENTS

As of 31 December 2023, the Group's capital commitments amounted to RMB417.2 million (31 December 2022: RMB50.7 million).

### CONTINUING DISCLOSURE REQUIREMENT UNDER RULE 13.21 OF THE LISTING RULES

The Company entered into the following loan agreement which have specific performance covenant of its controlling shareholders. The obligations of such loan agreements continue to exist as of the date of this report. As at the date of this report, CRH beneficially owns directly or indirectly approximately 73.72% of the issued share capital of the Company, and CR Land is the single largest shareholder of the Company, directly owning approximately 72.29% of the issued share capital of the Company and being able to control the Company.

A revolving loan facility letter for a facility in an aggregate amount of up to HKD600,000,000 with a expiration date of 12 months was entered into on 20 October 2021, details of which have been disclosed in the announcement of the Company dated 20 October 2021. The Company has undertaken that during the term of the facility, the Company shall procure that CRH and CR Land remain directly or indirectly interested in no less than 35% and 51% of the issued share capital of the Company respectively. If violation of the relevant undertakings under this facility letter occurs, the lender may declare any commitment under this facility letter to be cancelled and/or declare the outstanding loans, together with all the interests accrued thereon, and all other amounts due under this facility letter shall become immediately due and payable. The revolving loan facility letter has been renewed on the same terms on 20 October 2023 with the maturity date having been extended for 12 months. As of 31 December 2023, the Group did not draw down this facility letter.



## 期後事項

於二零二三年十二月三十一日後及直至本報告日期，概無發生影響本集團的重大事件。

## SUBSEQUENT EVENT

There were no significant events affecting the Group which have occurred after 31 December 2023 and up to date of this report.

## 董事及高層管理人員簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### 董事

##### 執行董事

喻霖康先生，52歲，自二零二零年七月起擔任本公司董事並於二零二零年八月獲委任為執行董事兼本公司總裁。彼為本公司可持續發展委員會成員。喻先生擁有約30年地產投資、商業運營及企業管理經驗。

喻先生於一九九二年八月至一九九六年九月任職北京華潤飯店，並先後擔任餐飲部副經理及經理。彼其後於一九九六年九月至二零零零年十二月任職隆地企業有限公司，並先後擔任投資管理部主任、副經理及經理。於二零零零年十二月至二零零三年六月，喻先生擔任深圳對外貿易中心助理總經理，並於二零零二年一月至二零零三年六月同時擔任深圳市木棉花酒店有限公司董事長、總經理。於二零零三年六月至二零零四年十一月，彼為木棉花酒店有限公司副總經理。

喻先生於二零零四年十一月至二零一一年五月擔任華潤(深圳)有限公司(「華潤深圳」)(由二零零五年十月起成為華潤置地的附屬公司)副總經理，期間自二零零八年十二月至二零一一年五月同時擔任華潤深圳灣發展有限公司總經理。彼於二零一一年五月至二零一三年八月擔任深圳區域副總經理。由二零一三年八月至二零一六年七月，他曾擔任商業地產總監、武漢區域總經理以及華潤置地助理總裁。二零一六年七月，彼獲委任為華潤置地副總裁，負責本集團相關之業務，尤其是我們的商業運營服務業務。喻先生自二零一八年十一月起，獲委任為華潤置地高級副總裁，而彼並自二零二零年三月起兼任物業總公司

#### DIRECTORS

##### Executive Directors

**Mr. YU Linkang**, aged 52, has been our Director since July 2020 and was appointed as an executive Director and the President of the Company in August 2020. He is a member of the sustainability committee of the Company. Mr. Yu has approximately 30 years of experience in real estate investment, commercial operation and corporate management.

Mr. Yu worked in China Resources Hotel in Beijing (北京華潤飯店) from August 1992 to September 1996, where he successively served as the deputy manager and manager of the food and beverage department. He worked in Longdation Enterprises Limited (隆地企業有限公司) from September 1996 to December 2000, where he successively served as the supervisor, deputy manager and manager of the investment management department. Mr. Yu served as the assistant general manager of Shenzhen Foreign Trade Center (深圳對外貿易中心) from December 2000 to June 2003, the chairman and general manager of Shenzhen Hotel Kapok Co., Ltd. (深圳市木棉花酒店有限公司) from January 2002 to June 2003, and the deputy general manager of Hotel Kapok Co., Ltd. (木棉花酒店有限公司) from June 2003 to November 2004.

From November 2004 to May 2011, Mr. Yu served as the deputy general manager of China Resources (Shenzhen) Co., Ltd. (華潤(深圳)有限公司) (“**China Resources Shenzhen**”) (which has been a subsidiary of CR Land since October 2005), during which he concurrently served as the general manager of China Resources Shenzhen Bay Development Co., Ltd. (華潤深圳灣發展有限公司) from December 2008 to May 2011. He was the deputy general manager of Shenzhen region from May 2011 to August 2013. From August 2013 to July 2016, he served as the director for commercial real estate, general manager of Wuhan region as well as the assistant president of CR Land. In July 2016, he was appointed as the vice president of CR Land, managing the Group’s business, in particular our commercial operational services business. Since November 2018 and March 2020, he has been respectively

董事長，持續管理本集團整體營運及業務。為重組之目的，喻先生於二零二零年八月獲委任為本集團總裁，繼續領導及管理本集團業務，並不再於華潤置地擔任職務。喻先生獲中國商業地產行業年度獎項評委會頒發的二零一八年及二零二零年商業地產領軍人物獎。

喻先生於一九九二年取得中國北京第二外國語學院酒店管理專業學士學位，及於二零零六年取得美國俄亥俄州萊特州立大學工商管理碩士學位。

**郭瑞鋒先生**，45歲，於二零二四年一月獲委任為執行董事暨首席戰略運營官。彼擁有豐富的房地產開發管理、商業地產運營管理、人力資源管理及公司運營管理方面的經驗。

郭先生自二零零三年七月碩士畢業後加入華潤置地，先後擔任華潤置地企業發展部主管，以及由二零零五年二月至二零零八年十一月為華潤置地(合肥)有限公司合同管理部副經理及經理，由二零零八年十一月至二零一二年九月為華潤置地營銷管理部經理、副總監及總監。郭先生於二零一二年九月至二零一六年十一月為華潤置地武漢區域營銷管理部總經理，並由二零一五年至二零一六年十一月兼任華潤置地武漢區域光谷長動項目總經理。自二零一六年十一月起，郭先生主要負責本集團商業運營服務業務，其中在二零一六年十一月至二零一九年二月間，郭先生任職本公司商業地產事業部杭州萬象城的總經理，亦兼任本公司華東大區華潤新鴻基房地產(杭州)有限公司副總經理，其間亦在二零一八年八月至二零一九年二月間出任本公司商業地產事業部華東大區副總經理。郭先生於二零一九年二月獲委任為本公司商業地產事業部深圳萬象城的總經理。為重組之目的，郭先生於二零二零年八月獲委任為本

appointed as the senior vice president of CR Land and the chairman of its property management business, managing the overall operation and business of the Group. For the purpose of the Reorganisation, Mr. Yu was appointed as the Group's president in August 2020 to continue leading the management of the Group and ceased his appointment at CR Land. He received the Commercial Real Estate Leader Award (商業地產領軍人物獎) granted by the China Commercial Real Estate Industry Annual Award Panel (中國商業地產行業年度獎項評委會) for the year 2018 and 2020.

Mr. Yu obtained a bachelor's degree in hotel management from Beijing International Studies University in the PRC in 1992 and an MBA degree from Wright State University in Ohio, the United States in 2006.

**Mr. GUO Ruifeng**, aged 45, has been appointed as an executive Director and the Chief Strategy and Operating Officer in January 2024. He has extensive experience in property development and management, operation and management of commercial property projects, human resources management and corporate operation and management.

After his master's graduation in July 2003, he joined CR Land where he successively served as the manager of the corporate development department of CR Land, as well as the deputy manager and manager of the contract management department of China Resources Land (Hefei) Co., Ltd. (華潤置地(合肥)有限公司) from February 2005 to November 2008, and the manager, deputy director and director of the sales management department of CR Land from November 2008 to September 2012. Mr. Guo served as the general manager of sales management in Wuhan region of CR Land from September 2012 to November 2016 and from 2015 to November 2016, he was also the general manager of the Guanggu Changdong (光谷長動) project in Wuhan region of CR Land. Since November 2016, Mr. Guo specialised in the commercial operational services business of the Group and served as the general manager of Hangzhou MIXC under the commercial real estate business division of the Company, and subsequently also served as the deputy general manager of China

## 董事及高層管理人員簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

集團助理總裁兼首席人力資源官，繼續管理本集團之業務。郭先生於二零二二年八月獲委任為本公司首席運營官，並於二零二三年十二月獲委任為本公司副總裁。

郭先生分別於二零零零年七月及二零零三年七月取得中國清華大學土木工程專業工學學士學位及管理科學與工程專業工學碩士學位。

**王海民先生**，53歲，於二零二零年八月獲委任為執行董事兼本公司副總裁，富有地產及企業管理等方面的經驗。

王先生於一九九三年七月至二零零三年五月任職中國北方航空公司，歷任其大連分公司修建處預算員、大連航空賓館總經理、瀋陽北方航空揚子實業有限公司董事及副總經理。彼於二零零三年五月加入中國南方航空集團旅遊酒店籌備組，並於二零零三年八月至二零一零年四月擔任南航集團旅遊發展公司副總經理。期間，王先生亦由二零零七年二月至二零一二年一月任職北方航空揚子實業有限公司，期間曾擔任副董事長、董事及副總經理。由二零一二年一月至十月，彼曾為中國南方航空股份有限公司北方分公司企管部經理。除此以外，王先生也於二零一二年十月至二零一三年十月擔任瀋陽越秀地產有限公司副總經理。

Resources Sun Hung Kai Properties (Hangzhou) Limited (華潤新鴻基房地產(杭州)有限公司) of East China Region from November 2016 to February 2019, during which he was also the deputy general manager of the commercial real estate business division in East China Region of the Company from August 2018 to February 2019. He was appointed as the general manager of Shenzhen MIXC under the commercial property business unit in February 2019. For the purpose of the Reorganisation, Mr. Guo was appointed as the assistant president and chief human resources officer of the Group in August 2020 to continue managing the Group's business. Mr. Guo was appointed as the Chief Operating Officer of the Company in August 2022 and has been serving as the Vice President of the Company since December 2023.

Mr. Guo obtained his bachelor's degree in Civil Engineering and his master's degree in Management Science & Engineering from Tsinghua University of China in July 2000 and July 2003, respectively.

**Mr. WANG Haimin**, aged 53, was appointed as an executive Director and the Vice President of the Company in August 2020. He has extensive experience in real estate and corporate management.

Mr. Wang worked in China Northern Airlines (中國北方航空公司) from July 1993 to May 2003, where he successively served as the budgeting officer of the construction department of the airline's Dalian branch, general manager of Dalian Aviation Hotel (大連航空賓館), director and deputy general manager of Shenyang Northern Airlines Yangzi Industrial Co., Ltd. (瀋陽北方航空揚子實業有限公司). He joined the preparation group of China Southern Airlines Tourist Hotel (中國南方航空集團旅遊酒店) in May 2003 and served as the deputy general manager of China Southern Airlines Tourism Development Co., Ltd. (南航集團旅遊發展公司) from August 2003 to April 2010. In addition, Mr. Wang also worked in Northern Airlines Yangzi Industrial Co., Ltd. (北方航空揚子實業有限公司) from February 2007 to January 2012, during which he served as the vice chairman, director and deputy general manager. From January to October 2012, he served as the manager of the corporate management department of Northern branch of China Southern Airlines Company Limited (中國南方航空股份有限公司). In addition, Mr. Wang also served as the deputy general manager of Yuexiu Property Shenyang Co., Ltd. (瀋陽越秀地產有限公司) from October 2012 to October 2013.

王先生於二零一三年十月加入華潤置地至今，歷任多個職務，包括由二零一三年十月至二零一五年五月擔任瀋陽區域華潤置地（瀋陽）有限公司副總經理、由二零一五年五月至二零一六年十二月擔任瀋陽區域營銷管理部總經理。王先生自二零一六年十二月起監督本集團業務，主要負責本集團物業管理業務，其中包括由二零一六年十二月至二零一九年八月擔任東北地區大連公司總經理，期間亦由二零一七年八月至二零一九年八月擔任東北地區助理總經理。彼自二零一九年八月起為華潤置地運營管理部總經理，直至二零二零年八月。為重組之目的，王先生於二零二零年八月獲委任為本集團副總裁，繼續領導本集團之業務，並不再於華潤置地擔任職務。

王先生分別於一九九三年及二零一零年取得中國東北財經大學投資經濟管理專業經濟學學士學位及國民經濟學博士學位。

**王磊先生**，43歲，於二零二四年一月獲委任為執行董事兼本公司副總裁。彼擁有豐富的房地產開發管理、商業地產運營管理及公司運營管理方面的經驗。

王先生自二零零二年七月學士畢業後加入華潤集團至今。彼歷任華潤建築有限公司深圳萬象城項目機電工程師、合約部造價工程師及項目部執行經理職務。王先生於二零零七年四月調職至華潤置地（連同其附屬公司，統稱「華潤置地集團」）並擔任華潤置地集團內的不同職務。彼先後擔任華潤置地（瀋陽）有限公司工程管理部副經理、

Mr. Wang joined CR Land in October 2013 till now, which he successively served as the deputy general manager of China Resources Land (Shenyang) Co., Ltd. (華潤置地(瀋陽)有限公司) of the Shenyang region from October 2013 to May 2015, and the general manager of the marketing management department of the Shenyang region from May 2015 to December 2016. From December 2016 onwards, Mr. Wang has been responsible for overseeing the Group's business and is in charge of primarily the property management business of the Group. He has assumed various roles including the general manager of the Dalian company of Northeast China Region from December 2016 to August 2019 as well as the assistant general manager of Northeast China Region from August 2017 to August 2019. He was the general manager of the operation management department of CR Land from August 2019 to August 2020. For the purpose of the Reorganisation, Mr. Wang was appointed as the Group's Vice President in August 2020 to continue managing the Group's business and ceased his appointment at CR Land.

Mr. Wang obtained a bachelor's degree in economics (investment and economic management) and a doctoral degree in national economics from Dongbei University of Finance and Economics in the PRC in 1993 and 2010, respectively.

**Mr. WANG Lei**, aged 43, has been appointed as an executive Director and the Vice President of the Company in January 2024. He has extensive experiences in property development and management, commercial property operation and management, and corporate operation and management.

Mr. Wang joined China Resources Group after obtaining his bachelor's degree in July 2002. He has served as mechanical and electrical engineer, cost engineer of the contract department and executive manager of the project department of Shenzhen Mixc City Project of China Resources Construction Co., Ltd. (華潤建築有限公司). Mr. Wang was then transferred to CR Land (together

## 董事及高層管理人員簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

華潤中心項目部工程經理、項目副經理，二零一一年五月至二零一二年十二月任職華潤置地(山東)有限公司萬象城項目總經理，二零一二年十二月至二零一四年十月先後擔任華潤置地(威海)有限公司助理總經理及副總經理，二零一四年十月至二零一六年八月任職華潤置地總部工程管理部副總經理，二零一六年八月至二零一八年一月任職華潤置地商服事業部之華潤置地商業管理服務(深圳)有限公司副總經理，二零一八年一月至二零二零年十月，先後擔任華潤置地商服事業部助理總經理及副總經理，全面負責商服事業部工作。王先生於二零二零年十月獲委任為華潤置地總部資產管理部總經理。

王先生於二零零二年七月取得中國同濟大學給水排水工程專業工學學士學位。

with its subsidiaries, “**CR Land Group**”), in April 2007 and held different positions within the CR Land Group. He successively served as the deputy manager of the engineering management department of China Resources Land (Shenyang) Co., Ltd. (華潤置地(瀋陽)有限公司), the engineering manager and the deputy project manager of the China Resources Center project department; he was the general manager of the MIXC project of China Resources Land (Shandong) Co., Ltd. (華潤置地(山東)有限公司) from May 2011 to December 2012, the assistant general manager and the deputy general manager of China Resources Land (Weihai) Co., Ltd. (華潤置地(威海)有限公司) from December 2012 to October 2014, the deputy general manager of engineering management department of CR Land headquarters from October 2014 to August 2016. He was the deputy general manager of China Resources Land Commercial Management Service (Shenzhen) Co., Ltd. (華潤置地商業管理服務(深圳)有限公司) under the commercial property services division of CR Land from August 2016 to January 2018; and the assistant general manager and deputy general manager of the commercial property services division of CR Land from January 2018 to October 2020, fully responsible for the commercial property services division. Mr. Wang has been appointed as the general manager of the asset management department of CR Land headquarters in October 2020.

Mr. Wang obtained a bachelor of engineering degree in Water Supply and Drainage Engineering from Tongji University of China in July 2002.

聶志章先生，40歲，於二零二三年八月獲委任為本公司執行董事、董事會秘書、副總裁及首席財務官。彼擁有豐富的財務、運營、營銷及投資經驗。

聶先生於二零零八年七月獲中國東北大學頒授碩士學位之後加入華潤置地，彼於二零零八年七月至二零一三年十月歷任華潤置地瀋陽公司財務部主管、助理經理、副經理，二零一三年十月至二零一七年九月歷任華潤置地瀋陽大區財務管理部副經理、助理總經理、副總經理，二零一七年九月至二零一九年六月擔任華潤置地東北大區財務部總經理，分管法律、審計工作，二零一九年六月至二零二零年一月擔任華潤置地東北大區財務部總經理、營銷管理部總經理，二零二零年一月至二零二零年八月擔任華潤置地東北大區助理總經理、財務部總經理、營銷管理部總經理、投資管理部總經理，二零二零年八月至二零二二年一月擔任華潤置地東北大區助理總經理、營銷管理部總經理，二零二二年一月至二零二二年四月擔任華潤置地東北大區助理總經理，分管財務、運營和投資工作。聶先生於二零二二年四月調任至華潤置地華南大區，二零二二年四月起先後擔任華潤置地華南大區助理總經理和副總經理等職務，分管投資、營銷和運營工作。

聶先生持有中國東北大學會計學專業學士及碩士學位。

**Mr. NIE Zhizhang**, aged 40, has been appointed as an executive Director, the secretary to the Board, the Vice President and the Chief Financial Officer of the Company in August 2023. He has extensive experience in finance, operation, marketing and investment.

Mr. Nie joined CR Land, after obtaining his master's degree from the Northeastern University of China in July 2008. From July 2008 to October 2013, he successively served as a supervisor, an assistant manager and a deputy manager of finance department of Shenyang company of CR Land. From October 2013 to September 2017, he successively served as the deputy manager, assistant general manager and deputy general manager of finance management department of Shenyang region of CR Land. He served as the general manager of finance department of Northeast region of CR Land from September 2017 to June 2019, responsible for legal and audit management, the general manager of both finance department and marketing department of Northeast region of CR Land from June 2019 to January 2020, the assistant general manager and the general manager of finance department, marketing department and investment management department of Northeast region of CR Land from January 2020 to August 2020, the assistant general manager and the general manager of marketing department of Northeast region of CR Land from August 2020 to January 2022, and the assistant general manager of Northeast region of CR Land from January 2022 to April 2022, responsible for finance, operation and investment management. Mr. Nie has been transferred to South China region of CR Land in April 2022 and has successively served as the assistant general manager and deputy general manager of South China region of CR Land since April 2022, responsible for investment, marketing and operation management.

Mr. Nie holds a bachelor's degree and a master's degree in accounting both from the Northeastern University of China.

## 董事及高層管理人員簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### 非執行董事

李欣先生，52歲，自二零二零年七月起為本公司董事，並於二零二零年八月獲委任非執行董事，擁有企業管理、地產開發管理等方面的經驗。彼是本公司提名委員會及可持續發展委員會主席及薪酬委員會成員。

李先生於一九九四年八月加入華潤(集團)，曾擔任當時的中國華潤總公司(現稱中國華潤有限公司)人事部員工、重慶奎星實業股份有限公司董事、重慶潤隆實業有限公司董事總經理、隆地企業有限公司經理、高級經理職務，並於二零零一年七月加入華潤置地，二零零一年七月至二零一三年六月歷任華潤置地企業發展部總經理、華潤(大連)有限公司總經理、華潤置地副總裁及瀋陽區域總經理等職位。彼於二零一三年六月獲委任為華潤置地高級副總裁，同時兼任瀋陽區域總經理，負責東北地區業務發展。於二零一六年七月獲委任為華潤置地聯席總裁，並兼任華東大區董事長(二零一六年十一月前為上海區域)，負責華潤置地華東地區業務發展。自二零一七年四月起，李先生被委任為華潤置地執行董事，其後，李先生於二零一八年十二月獲委任華潤置地總裁，於二零二二年五月獲委任華潤置地董事會主席。他目前為華潤置地提名委員會、執行委員會和企業社會責任委員會主席，及企業管治委員會成員。

李先生於一九九四年及二零零五年分別取得中國東北財經大學投資經濟管理專業經濟學學士學位及香港理工大學項目管理專業理學碩士學位。

#### Non-executive Directors

**Mr. Li Xin**, aged 52, has been our Director since July 2020 and was appointed as a non-executive Director in August 2020. He has experience in corporate management and real estate development management. He is the chairman of nomination committee and sustainability committee and a member of remuneration committee of the Company.

Mr. Li joined CRH in August 1994, where he successively served at the personnel department of the then China Resources National Corporation (currently known as China Resources Company Limited), as director of Chongqing Kuixing Industrial Co., Ltd. (重慶奎星實業股份有限公司), as managing director of Chongqing Runlong Industrial Co., Ltd. (重慶潤隆實業有限公司), and as manager and senior manager of Longdation Enterprises Limited (隆地企業有限公司). He joined CR Land in July 2001, where he successively served from July 2001 to June 2013 as the general manager of the corporate development department of CR Land, general manager of China Resources (Dalian) Co., Ltd. (華潤(大連)有限公司), vice president of CR Land, and general manager of the Shenyang region and other positions. He was appointed as the senior vice president of CR Land in June 2013 and concurrently served as the general manager of Shenyang region, responsible for business development of Northeast China region. He was appointed as the co-president of CR Land and chairman of East China Region in July 2016, responsible for the business development of East China region (known as Shanghai region prior to November 2016) of CR Land. Since April 2017, Mr. Li has been appointed as an executive director of CR Land, and subsequently, Mr. Li was appointed as the president of CR Land in December 2018 and the chairman of the board of directors of CR Land in May 2022. He is currently the chairman of the nomination committee, the executive committee and the corporate social responsibility committee and a member of the corporate governance committee of CR Land.

Mr. Li obtained a bachelor of economics degree in investment economics management from Dongbei University of Finance and Economics in the PRC and a master of engineering degree in project management from The Hong Kong Polytechnic University in 1994 and 2005, respectively.



郭世清先生，54歲，自二零一八年十二月起一直為本公司董事，並於二零二零年八月獲委任為非執行董事。彼是本公司審核委員會成員。

郭先生於一九九四年七月至二零零一年十月擔任廣東省電力工業局第一工程局會計師，後於二零零一年十月加入華潤置地，於二零零一年十月至二零零六年九月擔任深圳華潤物業管理有限公司財務管理部經理。其後於二零零六年九月至二零一一年一月擔任華潤(大連)有限公司財務總監、於二零一一年一月至二零一二年八月擔任華潤(大連)有限公司助理總經理、於二零一二年八月至二零一四年十一月擔任瀋陽區域(二零一三年十月前為遼寧區域)財務部總經理。同時於該時段先後擔任華潤(瀋陽)地產有限公司助理總經理及副總經理、郭先生於二零一四年十一月至二零一六年十一月為瀋陽區域助理總經理及財務總監，於二零一六年十一月至二零一七年八月為東北大區助理總經理及財務總監，於二零一七年八月至二零一八年十月為東北大區副總經理，主要負責華潤置地在東北大區的財務管理。二零一八年十月起擔任華潤置地財務部總經理。彼於二零二零年六月獲委任華潤置地首席財務官。自二零二零年十二月起，郭先生亦擔任華潤置地執行董事。於二零二二年十二月，彼進一步獲委任華潤置地董事會秘書。他目前為華潤置地執行委員會成員。

郭先生於一九九四年本科畢業於中國廈門大學會計學專業。

**Mr. GUO Shiqing**, aged 54, has been our Director since December 2018 and was appointed as a non-executive Director in August 2020. He is a member of audit committee of the Company.

Mr. Guo served as the accountant of Guangdong Electric Power First Engineering Bureau (廣東省電力工業局第一工程局) from July 1994 to October 2001. Subsequently, he joined CR Land in October 2001 and served as the manager of the finance management department of Shenzhen CR Property Management Co. Ltd. (深圳華潤物業管理有限公司) from October 2001 to September 2006. He subsequently served as finance director of China Resources (Dalian) Co., Ltd. (華潤(大連)有限公司) from September 2006 to January 2011, assistant general manager of China Resources (Dalian) Co., Ltd. (華潤(大連)有限公司) from January 2011 to August 2012, and general manager of the finance department of Shenyang region (known as Liaoning region prior to October 2013) from August 2012 to November 2014. At the same time, he also served as the assistant general manager and deputy general manager of China Resources (Shenyang) Property Co., Ltd. (華潤(瀋陽)地產有限公司). Mr. Guo was the assistant general manager and finance director of Shenyang region between November 2014 to November 2016, assistant general manager and finance director of Northeast China Region from November 2016 to August 2017 and deputy general manager of Northeast China Region from August 2017 to October 2018, mainly responsible for financial management of CR Land in the Northeast China Region. He has been the general manager of the finance department of CR Land since October 2018. He was appointed as the chief financial officer of CR Land in June 2020. Since December 2020, Mr. Guo has also been serving as an executive director of CR Land. In December 2022, he was further appointed as the secretary to the board of directors of CR Land. He is currently a member of the executive committee of CR Land.

Mr. Guo completed an undergraduate program in accounting from Xiamen University in the PRC in 1994.

## 董事及高層管理人員簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### 獨立非執行董事

劉炳章先生，金紫荊星章、銀紫荊星章、太平紳士，72歲，於二零二零年十一月二十五日獲委任為獨立非執行董事。他是本公司薪酬委員會主席及提名委員會成員。

劉先生亦分別自二零二零年一月起及自二零二三年六月起擔任澳達控股有限公司（於聯交所上市的公司，股份代號：9929）及瑞安建業有限公司（於聯交所上市的公司，股份代號：983）的獨立非執行董事。此前，他曾於二零一五年八月至二零二二年一月擔任建滔積層板控股有限公司（於聯交所上市的公司，股份代號：1888）及於二零一五年八月至二零一九年五月擔任香港鐵路有限公司（於聯交所上市的公司，股份代號：0066）的獨立非執行董事。

劉先生有逾30年房地產行業經驗。劉先生為香港專業聯盟創辦人之一，並自二零一二年六月起出任主席。彼亦擔任團結香港基金理事會成員。此前，他曾擔任基本法推廣督導委員會委員、由二零一二年九月至二零一三年十二月擔任長遠房屋策略督導委員會委員及一九九六年至一九九七年擔任香港專業測量師註冊管理局主席。劉先生亦自二零一八年三月起擔任中國人民政治協商會議全國委員會委員及於二零零零年十月至二零零四年九月期間曾為香港特別行政區立法會議員。

劉先生於一九七四年取得香港理工學院（現稱香港理工大學）工科測量學高級文憑。

#### Independent non-executive Directors

**Mr. LAU Ping Cheung Kaizer** GBS, SBS, J.P., aged 72, was appointed as an independent non-executive Director on 25 November 2020. He is the chairman of remuneration committee and a member of nomination committee of the Company.

Mr. Lau has also been serving as an independent non-executive director of SEM Holdings Limited (a company listed on the Stock Exchange, stock code: 9929) since January 2020 and SOCAM Development Limited (a company listed on the Stock Exchange, stock code: 983) since June 2023, respectively. Previously, he served as an independent non-executive director of Kingboard Laminates Holdings Limited (a company listed on the Stock Exchange, stock code: 1888) from August 2015 to January 2022 and MTR Corporation Limited (a company listed on the Stock Exchange, stock code: 0066) from August 2015 to May 2019.

Mr. Lau has more than 30 years of experience in the real estate industry. Mr. Lau is one of the founders of Hong Kong Coalition of Professional Services and has been its chairman since June 2012. He is also a member of the Board of Governors of Our Hong Kong Foundation. Previously, he was a member of the Basic Law Promotion Steering Committee and served as a member of the Long Term Housing Strategy Steering Committee from September 2012 to December 2013 and the chairman of the Surveyors Registration Board from 1996 to 1997. Mr. Lau is also currently a member of the National Committee of the Chinese People's Political Consultative Conference since March 2018 and served as a member of the HKSAR Legislative Council between October 2000 to September 2004.

Mr. Lau obtained a higher diploma in quantity surveying from Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in 1974.

張國正先生，63歲，於二零二零年十一月二十五日獲委任為獨立非執行董事。他是本公司審核委員會、薪酬委員會及可持續發展委員會成員。

張先生有逾30年房地產行業經驗，是二零一九年三月成立之安獅資產的創始人兼主席。成立安獅資產前，張先生於一九九三年三月加入當時的梁振英測量師行，擔任中國業務董事，並於一九九七年成為其上海辦公室之總經理。梁振英測量師行於二零零零年成為戴德梁行。彼於二零零七年獲委任為戴德梁行中國大陸區總裁，並於二零一零年獲升任為戴德梁行大中華區總裁，戴德梁行與Cushman & Wakefield（於紐約證券交易所上市的公司，股份代號：CWK）於二零一五年合併後，彼兼任Cushman & Wakefield大中華區總裁及亞太區董事局主席，直至二零一九年四月。張先生為中國香港（地區）商會－上海榮譽會長、上海香港聯會會長及中國人民政治協商會議上海代表。

張先生於一九八五年取得英國安格利亞魯斯金大學城市環境規劃理學學士學位。彼亦自二零一八年起為英國皇家特許測量師學會資深會員。

**Mr. CHEUNG Kwok Ching**, aged 63, was appointed as an independent non-executive Director on 25 November 2020. He is a member of audit committee, remuneration committee and sustainability committee of the Company.

Mr. Cheung has over 30 years of experience in the real estate industry and is the founder and chairman of ACR Asset Management founded in March 2019. Prior to the establishment of ACR Asset Management, Mr. Cheung joined C.Y. Leung & Co., in March 1993 as a director of the PRC business. In 1997, he was appointed as the General Manager of the Shanghai office of C.Y. Leung & Co., which became part of DTZ Debenham Tie Leung Limited in 2000. In 2007, he was appointed as DTZ mainland China CEO and in 2010, he was appointed as DTZ Greater China CEO. After DTZ merged with Cushman & Wakefield (a company listed on the New York Stock Exchange, stock code: CWK) in 2015, he was Greater China CEO and chairman of Asia Pacific Board of Cushman & Wakefield until April 2019. Mr. Cheung is the honorary chairman of the Hong Kong Chamber of Commerce in Shanghai, the chairman of Shanghai – Hong Kong Association and a Shanghai representative in the Chinese People's Political Consultative Conference.

Mr. Cheung obtained a bachelor of science degree in urban and environmental planning from Anglia Ruskin University of the United Kingdom in 1985. He is also a fellow member of the Royal Institution of Chartered Surveyors since 2018.

## 董事及高層管理人員簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

陳宗彝先生，57歲，於二零二零年十一月二十五日獲委任為獨立非執行董事。他是本公司審核委員會主席及薪酬委員會成員。

陳先生現職美麗華酒店企業有限公司（於聯交所上市的公司，股份代號：00071）之首席營運總裁。彼曾於二零零七年九月至二零二二年八月擔任美建集團有限公司（於聯交所上市的公司，股份代號：00335）及於二零零七年九月至二零二二年四月擔任開明投資有限公司（於聯交所上市的公司，股份代號：00768）之獨立非執行董事。彼於二零零三年至二零二一年擔任中港通集團有限公司（冠忠巴士集團有限公司（於聯交所上市的公司，股份代號：306）的全資附屬公司）之董事總經理，並於二零零二年至二零零三年擔任恆基中國集團有限公司支援部副企業總裁。

陳先生於二零二三年五月三十日獲委任為特首政策組社會發展專家組成員。陳先生於二零零九年至二零一一年間獲委任為香港特別行政區稅務上訴委員會委員，於二零二一年獲選為香港特別行政區選舉委員會委員。陳先生自二零一一年起為中國人民政治協商會議雲浮市委員會常務委員及香港委員召集人，自二零零九年起為廣東省粵港澳合作促進會常務理事，自二零一九年起為中華海外聯誼會理事，自二零一九年起為香港友好協進會會員，自二零二零年起為香港再出發大聯盟聯合創始人。

**Mr. CHAN Chung Yee Alan**, age 57, was appointed as an independent non-executive Director on 25 November 2020. He is the chairman of audit committee and a member of the remuneration committee of the Company.

Mr. Chan is currently the chief operations officer of Miramar Hotel and Investment Company, Limited, (a company listed on the Stock Exchange, stock code: 00071). He served as an independent non-executive director of Upbest Group Limited (a company listed on the Stock Exchange, stock code: 00335) from September 2007 to August 2022 and UBA Investments Limited (a company listed on the Stock Exchange, stock code: 00768) from September 2007 to April 2022. He was the managing director of Chinalink Express Holdings Limited (a wholly owned subsidiary of Kwoon Chung Bus Holdings Limited (a company listed on the Stock Exchange, stock code: 306)) from 2003 to 2021, and the vice president in the corporate support division of Henderson China Group Limited (恆基中國集團有限公司) from 2002 to 2003.

Mr. Chan has been appointed as a member of the Chief Executive's Policy Unit Expert Group on 30 May 2023. Mr. Chan was appointed as a member of the Board of Review (Inland Revenue Ordinance) of the HKSAR from 2009 to 2011. He became an elected member of the Election Committee of the HKSAR since 2021. Mr. Chan is a standing member and convenor of Hong Kong members of the Yunfu Municipal Committee of the Chinese People's Political Consultative Conference since 2011, a standing member of the Guangdong's Association for Promotion of Guangdong-Hong Kong-Macao Cooperation since 2009, a member of the China Overseas Friendship Association since 2019 and a member of Friends of Hong Kong Association 2019 and a co-founder of Hong Kong Coalition since 2020.

陳先生於一九八九年取得香港理工學院（現稱香港理工大學）商業學專業文憑（銀行學），及分別於二零零零年及二零零六年取得澳洲蒙納士大學實務會計碩士學位及商業法律碩士學位。陳先生自二零零二年及二零一四年起先後成為香港會計師公會會計師及資深會計師，自二零零一年及二零一四年起先後成為澳洲會計師公會註冊會計師及資深註冊會計師，自二零零三年起成為澳洲管理會計師公會註冊管理會計師，自二零零一年起成為特許公司治理公會資深會員（其後於二零一八年獲「特許秘書」及「公司治理師」職稱），自二零零一年起成為香港公司治理公會（前稱為香港特許秘書公會）資深會士，自二零零二年起成為香港董事學會資深會員，自二零一五年及二零二一年起先後成為香港證券及投資學會普通會員及資深會員，並自二零零零年起成為香港運輸物流學會會員。陳先生亦自二零一四年成年為英國特許銀行學會會員（獲「特許銀行家」職稱）及自二零零三年及二零一八年先後成為香港銀行學會會士及銀行專業會士。

**羅詠詩女士**，銅紫荊星章，太平紳士，52歲，於二零二三年七月一日獲委任為獨立非執行董事。彼是本公司審核委員會、提名委員會及可持續發展委員會成員。

Mr. Chan graduated from the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in 1989 with a professional diploma in Business Studies (Banking) and graduated from Monash University in Australia with master degrees in Practising Accounting and Business Law in 2000 and 2006, respectively. He is a member and fellow of the Hong Kong Institute of Certified Public Accountants since 2002 and 2014 respectively, a member and fellow of CPA Australia since 2001 and 2014 respectively, the certified membership of the Institute of Certified Management Accountants (Australia) since 2003, a fellow of The Chartered Governance Institute (CGI) since 2001 (and has subsequently received the designations of “Chartered Secretary” and “Chartered Governance Professional” in 2018), a fellow of The Hong Kong Chartered Governance Institute (HKCGI) (formerly known as The Hong Kong Institute of Chartered Secretaries) since 2001, a fellow of The Hong Kong Institute of Directors since 2002, an ordinary member and fellow of the Hong Kong Securities and Investment Institute since 2015 and 2021, a member of Chartered Institute of Logistics and Transport in Hong Kong since 2000. Mr. Chan is also a member of the Chartered Banker Institute, the United Kingdom since 2014 with a designation of “Chartered Banker” and an associate and “Certified Banker” of the Hong Kong Institute of Bankers since 2003 and 2018 respectively.

**Ms. LO Wing Sze** BBS, JP, aged 52, was appointed as an independent non-executive Director with effect from 1 July 2023. She is a member of audit committee, nomination committee and sustainability committee of the Company.

## 董事及高層管理人員簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

彼為萬通旅行社有限公司財務總監及M1酒店集團創辦人兼財務總監。羅女士分別於二零一七年及二零二零年獲中華人民共和國香港特別行政區（「香港特區」）政府委任為太平紳士及頒授銅紫荊星章。彼為中國婦女十三大香港特邀代表、香港特區二零二一年選舉委員會（第四界別）界別分組委員，並為香港特區第五屆行政長官選舉委員會委員（旅遊界別）。羅女士同時亦出任特首政策組社會發展專家組成員、社會工作者註冊局成員、前任行政長官及政治委任官員離職後工作諮詢委員會委員、輸入優秀人才及專才諮詢委員會委員兼第三小組召集人、入境事務處使用服務人士委員會委員、懲教署人員子女教育信託基金投資顧問委員會委員以及灣仔區防火委員會委員。彼亦為香港嶺南大學榮譽諮議會委員。羅女士為大坑火龍文化館（發展局第四期活化歷史建築夥伴計劃）理事長。

羅女士為新世界發展有限公司（股份代號：17）、天機控股有限公司（股份代號：1520）、金利來集團有限公司（股份代號：533）及理文造紙有限公司（股份代號：2314）之獨立非執行董事，彼等之股份均於聯交所上市。彼曾於二零二零年八月二十一日至二零二三年七月七日擔任匯財金融投資控股有限公司（於聯交所上市的公司，股份代號：8018）之獨立非執行董事。

羅女士持有澳洲悉尼大學經濟學學士學位及澳洲新南威爾士大學財務學碩士學位。彼為香港會計師公會會員及澳洲會計師公會資深會員。

She is the financial director of Million Tour Limited and the founder and financial director of M1 Hotel Group. Ms. Lo was appointed as a Justice of the Peace in 2017 and awarded the Bronze Bauhinia Star in 2020 by the HKSAR Government. She is a member of All-China Women's Federation Hong Kong SAR delegate and the Election Committee 2021 (The Fourth Sector) of the HKSAR and was a member of the Election Committee for the Fifth Government of the HKSAR (Tourism Subsector). Ms. Lo is also a member of the Chief Executive's Policy Unit Social Development Expert Group, a member of the Social Workers Registration Board, a member of the Advisory Committee on Post-office Employment for Former Chief Executives and Politically Appointed Officials, a member of the Advisory Committee on Admission of Quality Migrants and Professionals and the convener of its Panel 3, a member of the Immigration Department Users' Committee, a member of the Correctional Services Children's Education Trust Investment Advisory Board and a member of the District Fire Safety Committee (Wan Chai District). She is also an Honorary Court Member of the Lingnan University in Hong Kong. Ms. Lo is the Chairlady of Tai Hang Fire Dragon Heritage Centre (Revitalising Historic Buildings Through Partnership Scheme Batch IV).

Ms. Lo is an independent non-executive director of New World Development Company Limited (stock code: 17), Virtual Mind Holding Company Limited (stock code: 1520), Goldlion Holdings Limited (stock code: 533) and Lee & Man Paper Manufacturing Limited (stock code: 2314), all being companies listed on the Stock Exchange. She served as an independent non-executive director of Finsoft Financial Investment Holdings Limited (a company listed on the Stock Exchange, stock code: 8018) from 21 August 2020 to 7 July 2023.

She holds a Bachelor of Economics Degree from the University of Sydney and a Master of Commerce in Finance Degree from the University of New South Wales in Australia. She is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of CPA Australia.

## 高級管理人員

有關喻霖康先生、郭瑞鋒先生、王海民先生、王磊先生及聶志章先生的簡歷，請參閱本節「執行董事」。高層管理人員的其他成員的簡歷如下：

**婁可偉先生**，40歲，於二零二二年四月獲委任為本公司首席人力資源官，擁有人力行政管理、黨群工作方面的經驗。

婁先生自二零零九年五月碩士畢業後加入華潤置地，先後擔任華潤置地大連公司、長春公司招聘專員，人力資源高級主管。二零一三年五月至二零一七年一月歷任華潤置地東北大區人力資源部助理經理、部門副經理、部門經理。二零一七年一月至二零一八年一月歷任華潤置地黨群工作部黨務總監、人事行政部招聘總監。二零一八年一月至二零二一年三月歷任華潤置地華東大區人事行政部副總經理、總經理，負責華潤置地華東大區相關人事行政工作。二零一八年一月至二零二零年二月期間，同時擔任華潤置地華東大區黨群工作部副總經理、總經理，負責華東大區黨群工作，其間由二零二零年八月至二零二一年三月亦擔任為華潤置地華東大區助理總經理，負責華東大區人事行政工作及黨群工作。婁先生於二零二一年三月調動至華潤置地任人力資源部助理總經理，負責華潤置地人力資源管理工作。

## SENIOR MANAGEMENT

For the biographical details of Mr. YU Linkang, Mr. GUO Ruifeng, Mr. WANG Haimin, Mr. WANG Lei and Mr. NIE Zhizhang, please refer to “Executive Directors” in this section. Biographical details of other members of the senior management are as follows:

**Mr. LOU Kewei**, aged 40, was appointed as the chief human resources officer of the Company in April 2022. He has experience in human resources administration and party-mass work.

Mr. Lou has joined CR Land since May 2009 after obtaining his master's degree, where he successively served as the recruitment specialist and senior human resources executive of Dalian company and Changchun company of CR Land. From May 2013 to January 2017, he successively served as the assistant manager, deputy manager and manager of human resources department of Northeast China Region of CR Land. From January 2017 to January 2018, he successively served as the director of party affairs of the party-mass work department and the recruitment director of the human resources administration department of CR Land. From January 2018 to March 2021, he successively served as the deputy general manager and general manager of the human resources administration department of East China Region of CR Land, responsible for the human resources and administration of East China Region of CR Land. From January 2018 to February 2020, he also served as the deputy general manager and general manager of the party-mass work department of East China Region of CR Land, responsible for the party-mass work of East China Region, and served as the assistant general manager of East China Region of CR Land from August 2020 to March 2021, responsible for the human resources and administration and party-mass work in East China Region. Mr. Lou was transferred to CR Land in March 2021 as the assistant general manager of the human resources department, responsible for the human resources management of CR Land.

## 董事及高層管理人員簡歷

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

婁先生分別於二零零六年及二零零八年取得東北財經大學資訊管理與資訊系統專業管理學學士學位及人力資源管理專業管理學碩士學位。

Mr. Lou obtained a bachelor's degree in management majoring in information management and information system management and a master's degree in management majoring in human resources management from Dongbei University of Finance and Economics in 2006 and 2008, respectively.

許凡先生，43歲，於二零二四年三月獲委任為本公司副總裁，擁有房地產開發管理、公司運營管理方面的經驗。

Mr. Xu Fan, aged 43, was appointed as a Vice President of the Company in March 2024. He has extensive experience in real estate development management and company operation management.

許先生自二零零七年六月碩士畢業後加入華潤置地，先後擔任華潤置地深圳公司發展部景觀設計專員、設計與技術管理部景觀工程師，二零一零年七月至二零一二年三月，先後擔任深圳大區設計與技術管理部資深景觀工程師、設計與技術管理部助理經理，二零一二年三月至二零一五年二月擔任深圳大區深圳公司湖貝項目公司(籌)助理總經理，兼項目綜合部經理，二零一五年二月至二零一八年四月，先後擔任深圳大區設計管理部助理總經理(主持工作)、華南大區設計管理部助理總經理(主持工作)及華南大區設計管理部副總經理(主持工作)，二零一八年四月至二零二一年十一月，先後擔任華南大區汕頭公司總經理、華南大區廣州公司總經理。許先生於二零二一年十一月獲委任為華潤置地華南大區助理總經理、黨委委員、兼任廣州公司總經理。

Mr. Xu has joined CR Land since June 2007 after graduating with a master's degree, and served as a landscape designer of the development department and a landscape engineer of the design and technology management department in Shenzhen company of CR Land successively. From July 2010 to March 2012, he served as a senior landscape engineer and an assistant manager of the design and technology management department in Shenzhen Region successively. From March 2012 to February 2015, he served as the assistant general manager and the manager of the project integration department of Shenzhen company's Hubei project company (in preparation) in Shenzhen Region. From February 2015 to April 2018, he served as the assistant general manager of the design management department in Shenzhen Region (presiding over the work), the assistant general manager of the design management department in South China Region (presiding over the work), and the deputy general manager of the design management department in South China Region (presiding over the work) successively. From April 2018 to November 2021, he served as the general manager of Shantou company in Southern China Region and the general manager of Guangzhou company in Southern China Region successively. In November 2021, Mr. Xu was appointed as an assistant general manager, a member of the party committee and the general manager of Guangzhou Company in South China Region of CR Land.

許先生於二零零七年六月取得西安建築科技大學設計藝術學專業文學碩士學位。

Mr. Xu obtained a Master of Arts degree in design art from Xi'an University of Architecture and Technology in June 2007.



除上文所披露者外，概無董事或高級管理層成員於過去三年內(i)與本公司任何董事、高級管理層或主要股東(定義見上市規則)或控股股東(定義見上市規則)有任何關係；(ii)於本公司或本集團其他成員公司擔任任何其他職務；或(iii)在其他上市公眾公司擔任任何董事職務。

Save as disclosed above, none of the Directors or senior management members (i) has any relationship with any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company, (ii) hold any other positions with the Company or other members of the Group; or (iii) held any directorship in other listed public companies in the last three years.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

董事會欣然提呈本公司截至二零二三年十二月三十一日止年度之企業管治報告。

### 企業文化

本集團以誠實守信、業績導向、以人為本、合作共贏為價值觀，立足城市品質生活服務平台的定位，致力於成為客戶信賴和喜愛的城市品質生活服務商。本公司在企業內部積極營造真誠、團結、開放、進取的工作文化，並已將我們的企業文化融入到員工培訓、人才發展等領域。

### 企業管治常規

本公司及其董事會矢志建立良好企業管治常規及程序。本公司深知維持良好的企業管治水平對於本集團長期健康穩定發展的重要性。

本公司已應用企業管治守則所載的原則並採納當中所述的守則條文。

董事會認為於截至二零二三年十二月三十一日止整個年度，本公司一直遵守企業管治守則列載之所有適用守則條文，惟守則條文第F.2.2條除外。企業管治守則之守則條文第F.2.2條規定，董事會主席應出席股東週年大會。李欣先生（董事會主席）因其他業務安排而未能出席本公司於二零二三年六月六日舉行的股東週年大會。執行董事喻霖康先生獲委任主持會議。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3（前為附錄十）所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為其證券交易之守則，以規管董事進行本公司的所有證券交易。

The Board is pleased to present the corporate governance report for the Company for the year ended 31 December 2023.

### CORPORATE CULTURE

Through the values of integrity, results orientation, people orientation, and mutually beneficial cooperation and positioning itself as an urban quality life service platform, the Group is committed to becoming an urban quality life service provider that is trusted and favored by customers. The Company proactively cultivates a sincere, united, open and progressive working culture within the enterprise, and has integrated its corporate culture into employee training, talent development and other fields.

### CORPORATE GOVERNANCE PRACTICES

The Company and the Board are committed to establishing good corporate governance practices and procedures. The Company recognises the importance of maintaining high standards of corporate governance to the long-term stable development of the Group.

The Company has applied the principles and adopted the code provisions stated in the CG Code.

The Board is of the view that throughout the year ended 31 December 2023, the Company has complied with all applicable code provisions set out in the CG Code, except for Code Provision F.2.2. Code Provision F.2.2 of the CG Code provides that the chairman of the board should attend the annual general meeting. Mr. LI Xin (the Chairman of the Board) was unable to attend the annual general meeting of the Company held on 6 June 2023 due to his other business commitments. Mr. YU Linkang, an executive Director, was appointed to chair the meeting.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 (formerly Appendix 10) to the Listing Rules (the "Model Code") as its own securities dealing code to regulate all dealings of securities of the Company by Directors.

本公司已向全體董事作出特定查詢，彼等全體確認於截至二零二三年十二月三十一日止年度一直遵守標準守則。

## 董事會

董事會目前包括五名執行董事、兩名非執行董事及四名獨立非執行董事。

於截至二零二三年十二月三十一日止年度直至最後實際可行日期在任的董事為：

### 非執行董事

李欣先生(主席)  
郭世清先生

### 執行董事

喻霖康先生(總裁)  
郭瑞鋒先生(副總裁兼首席戰略運營官，於二零二四年一月二十九日獲委任)  
王海民先生(副總裁)  
魏小華女士(副總裁，於二零二四年一月十五日退任)  
王磊先生(副總裁，於二零二四年一月二十九日獲委任)  
陽紅霞女士(副總裁兼首席財務官，於二零二三年八月十七日辭任)  
聶志章先生(副總裁兼首席財務官，於二零二三年八月十七日獲委任)

### 獨立非執行董事

劉炳章先生  
張國正先生  
陳宗彝先生  
秦虹女士(於二零二三年七月一日辭任)  
羅詠詩女士(於二零二三年七月一日獲委任)

Specific enquiry has been made by the Company to all Directors and all of them have confirmed that they have complied with the Model Code for the year ended 31 December 2023.

## BOARD OF DIRECTORS

The Board currently comprises five executive Directors, two non-executive Directors and four independent non-executive Directors.

The Directors who held office during the year ended 31 December 2023 and up to the Latest Practicable Date are:

### Non-executive Directors

Mr. LI Xin (*Chairman*)  
Mr. GUO Shiqing

### Executive Directors

Mr. YU Linkang (*President*)  
Mr. GUO Ruifeng (*Vice President and Chief Strategy and Operating Officer, appointed with effect from 29 January 2024*)  
Mr. WANG Haimin (*Vice President*)  
Ms. WEI Xiaohua (*Vice President, retired with effect from 15 January 2024*)  
Mr. WANG Lei (*Vice President, appointed with effect from 29 January 2024*)  
Ms. YANG Hongxia (*Vice President and Chief Financial Officer, resigned with effect from 17 August 2023*)  
Mr. NIE Zhizhang (*Vice President and Chief Financial Officer, appointed with effect from 17 August 2023*)

### Independent non-executive Directors

Mr. LAU Ping Cheung Kaizer  
Mr. CHEUNG Kwok Ching  
Mr. CHAN Chung Yee Alan  
Ms. QIN Hong (*resigned with effect from 1 July 2023*)  
Ms. LO Wing Sze (*appointed with effect from 1 July 2023*)

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

董事簡歷載於本年報第40頁至第55頁「董事及高級管理人員簡歷」一節。

羅詠詩女士、聶志章先生、郭瑞鋒先生及王磊先生已分別於二零二三年七月、二零二三年九月、二零二四年一月及二零二四年一月取得第3.09D條所述之法律意見，而彼等均已確認了解其作為董事的責任。

除本年報所披露者外，主席與總裁或董事會成員及高級管理人員之間沒有任何關係，包括財務、業務、家庭或其他重大／相關的關係。

### 董事及高級管理層的責任保險及彌償

本公司已為本公司董事及高級管理層安排適當的責任保險，以彌償其因從事企業活動而產生的責任。保險的保障範圍將於每年予以檢討。

### 董事會會議、委員會會議及股東大會

企業管治守則守則條文第C.5.1條訂明，董事會每年最少應召開四次會議，大約每季度一次，須由大部分董事親身或透過電子通訊方式積極參與。

截至二零二三年十二月三十一日止財政年度，董事會舉行了八次會議。董事預計將根據企業管治守則守則條文第C.5.1條於每個財政年度至少召開四次定期董事會會議，大約每季度一次。

The biographical details of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 40 to 55 of this annual report.

Ms. LO Wing Sze, Mr. NIE Zhizhang, Mr. GUO Ruifeng and Mr. WANG Lei had obtained the legal advice referred to in Rule 3.09D in July 2023, September 2023, January 2024 and January 2024 respectively, and each of them has confirmed he/she understood his/her obligations as a Director.

Save as disclosed in this annual report, there is no relationship (including financial, business, family or other material/relevant relationship(s)) between the Chairman and the President or among the Board and senior management.

### DIRECTORS' AND SENIOR MANAGEMENT'S LIABILITY INSURANCE AND INDEMNITY

The Company has arranged appropriate liability insurance to indemnify the Directors and senior management of the Company for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

### BOARD MEETINGS, COMMITTEE MEETINGS AND GENERAL MEETINGS

Code provision C.5.1 of the CG Code stipulates that Board meetings should be held at least four times a year at approximately quarterly intervals with active participation of the majority of the Directors, either in person or through electronic means of communications.

The Board held eight meetings during the financial year ended 31 December 2023. The Directors are expected to convene at least four regular Board meetings in each financial year at approximately quarterly intervals in accordance with code provision C.5.1 of the CG Code.

截至二零二三年十二月三十一日止年度，董事於董事會會議的出席記錄概要載列如下：

A summary of the attendance record of the Directors for the year ended 31 December 2023 at Board meetings is set out below:

		截至二零二三年十二月三十一日 止財政年度出席會議次數／ 有資格出席的會議次數 Number of meeting(s) attended/ number of meeting(s) eligible to attend during the financial year ended 31 December 2023
董事姓名	Name of Director	
<b>非執行董事：</b>		
李欣先生	Mr. LI Xin	6/8
郭世清先生	Mr. GUO Shiqing	8/8
<b>執行董事：</b>		
喻霖康先生	Mr. YU Linkang	8/8
郭瑞鋒先生（於二零二四年一月二十九日獲委任）	Mr. GUO Ruifeng (appointed with effect from 29 January 2024)	0/0 <i>Note 附註</i>
王海民先生	Mr. WANG Haimin	8/8
魏小華女士（於二零二四年一月十五日退任）	Ms. WEI Xiaohua (retired with effect from 15 January 2024)	7/8
王磊先生（於二零二四年一月二十九日獲委任）	Mr. WANG Lei (appointed with effect from 29 January 2024)	0/0 <i>Note 附註</i>
陽紅霞女士（於二零二三年八月十七日辭任）	Ms. YANG Hongxia (resigned with effect from 17 August 2023)	5/5
聶志章先生（於二零二三年八月十七日獲委任）	Mr. NIE Zhizhang (appointed with effect from 17 August 2023)	3/3
<b>獨立非執行董事：</b>		
劉炳章先生	Mr. LAU Ping Cheung Kaizer	8/8
張國正先生	Mr. CHEUNG Kwok Ching	8/8
陳宗彝先生	Mr. CHAN Chung Yee Alan	8/8
秦虹女士（於二零二三年七月一日辭任）	Ms. QIN Hong (resigned with effect from 1 July 2023)	3/4
羅詠詩女士（於二零二三年七月一日獲委任）	Ms. LO Wing Sze (appointed with effect from 1 July 2023)	4/4

*附註：* 郭瑞鋒先生及王磊先生均於二零二三年十二月三十一日後獲委任。

*Note:* Both of Mr. GUO Ruifeng and Mr. WANG Lei were appointed with effect after 31 December 2023.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 獨立非執行董事

於截至二零二三年十二月三十一日止財政年度，董事會已遵守上市規則第3.10(1)條、3.10(2)條及3.10A條有關委任至少三名獨立非執行董事，其中最少一名獨立非執行董事須具備合適專業資格或會計或相關財務管理知識的規定，而獨立非執行董事人數至少佔董事會成員人數的三分之一。董事會亦已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份發出之年度確認函，並認為彼等均具獨立性。

### 委任及重選董事

各董事已與本公司訂立為期三年的服務合同或委任函。

根據組織章程細則第16.2條或第16.19條，七名董事（李欣先生、喻霖康先生、郭瑞鋒先生、王磊先生、聶志章先生、劉炳章先生及羅詠詩女士）均須於今年的本公司股東週年大會退任及重選。根據組織章程細則第16.2條，任何為填補臨時空缺或出任新增的董事職位而由董事會委任的董事，任期將僅於其獲委任後的本公司首屆股東大會舉行時屆滿，屆時有資格可於會上重選連任。根據組織章程細則第16.19條，當時三分之一董事（或，倘若彼等的數目並非三或三的倍數，則最接近但不少於三分之一的數目）須於本公司各股東週年大會輪流退任並有資格重新當選連任，惟每名董事須至少每三年輪流退任一次。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

During the financial year ended 31 December 2023, the Board has complied with the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise, and the number of independent non-executive Directors representing at least one-third of the Board. The Board has also received from each independent non-executive Directors a written annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and considers each of them to be independent.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has entered into a service contract or letter of appointment with the Company for a specific term of three years.

Seven Directors (Mr. LI Xin, Mr. YU Linkang, Mr. GUO Ruifeng, Mr. WANG Lei, Mr. NIE Zhizhang, Mr. LAU Ping Cheung Kaizer and Ms. LO Wing Sze) are subject to retirement and re-election at annual general meeting of the Company pursuant to Article 16.2 or Article 16.19 of the Articles of Association. Pursuant to Article 16.2 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. Pursuant to Article 16.19 of the Articles of Association, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation and be eligible for re-election at each annual general meeting of the Company, provided that every Director is subject to retirement by rotation at least once every three years.

## 董事會及管理層之職責、問責及貢獻

董事會為本公司主要的決策組織，負責監督本集團業務、策略決策及表現，並共同負責透過指引及監督本公司事務以促使其成功。董事會作出客觀決策以保障本公司及其股東的利益。董事會授予本集團高級管理層有關本集團日常管理及營運的權限及職責。

全體董事（包括獨立非執行董事）均為董事會提供多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。本集團高級管理層負責本集團的日常管理及營運。

## 主席及與總裁的職責分工

根據企業管治守則守則條文第C.2.1條及本公司於二零二三年六月二十九日採納之董事會職權範圍的規定，本集團主席及總裁分設，各自有明確職責區分。主席李欣先生負責監管並控制本公司的長期策略、目標和方向，確保董事會有效運作並履行其應盡的職責，及確保董事及時接獲充足、完整及可靠的資料等。主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。李欣先生已於截至二零二三年十二月三十一日止年度舉行該私人會議。總裁喻霖康先生負責帶領管理層實施本公司策略並向董事會報告，為董事會提供彼等就監管管理層表現、制定管理層的發展及繼任計劃的所需資料等。

## RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is the primary decision-making body of the Company and is responsible for overseeing the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board makes decisions objectively to safeguard in the interests of the Company and its shareholders. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The senior management of the Group is responsible for the day-to-day management and operation of the Group.

## DIVISION OF RESPONSIBILITIES BETWEEN THE CHAIRMAN AND THE PRESIDENT

Pursuant to code provision C.2.1 of the CG Code and the terms of reference of the Board adopted by the Company on 29 June 2023, the roles of Chairman and President of the Group are separate with clear division of responsibilities. The Chairman, Mr. LI Xin, is responsible for monitoring and controlling the long-term strategies, goals and directions of the Company, ensuring the Board operates effectively and performs its responsible duties, and ensuring the Directors receive sufficient, complete and reliable information in a timely manner, etc. The Chairman should at least annually hold meetings with the independent non-executive Directors without presence of other Directors. Mr. LI Xin has held such private meeting during the year ended 31 December 2023. The President, Mr. YU Linkang, is responsible for leading the management to implement the strategies of the Company and reporting to the Board, providing the Board with the required information to enable the Board to monitor the performance of the management, formulating plans for the development and succession of management, etc.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 董事委員會

董事會已成立四個委員會，即審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及可持續發展委員會（「可持續發展委員會」）以監督本公司事務的特定方面。各委員會均已制定書面職權範圍。

### 審核委員會

本公司已根據上市規則第3.21條及企業管治守則成立審核委員會。審核委員會的主要職責包括但不限於(1)就外聘核數師的委任及罷免提供建議並批准彼等的薪酬、(2)審閱本公司財務報表、(3)監督本公司的財務報告系統及內部控制程序及(4)履行董事會可能指派的其他職責及責任。有關審核委員會的職權範圍的進一步詳情，請參閱本公司日期為二零二零年十二月八日的公告。

截至本報告日期，審核委員會由三名獨立非執行董事及一名非執行董事組成，即陳宗彞先生、張國正先生、羅詠詩女士及郭世清先生。陳宗彞先生為審核委員會主席。於二零二三年六月二十九日，董事會宣佈，秦虹女士因其個人工作安排已於二零二三年七月一日辭任審核委員會成員，而獨立非執行董事羅詠詩女士已獲委任為審核委員會成員。

### BOARD COMMITTEES

The Board has established four committees, namely, the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”) and the sustainability committee (the “**Sustainability Committee**”), for overseeing particular aspects of the Company’s affairs. Each of these committees has established with defined written terms of reference.

### AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee include, but not limited to (1) making recommendations on the appointment and removal of the external auditor and approving their remuneration, (2) reviewing the financial statements of the Company, (3) overseeing the Company’s financial reporting system and internal control procedures, and (4) performing other duties and responsibilities as may be assigned by the Board. For further details of the terms of reference of the Audit Committee, please refer to the announcement of the Company dated 8 December 2020.

As of the date of this report, the Audit Committee comprises three independent non-executive Directors and one non-executive Director, namely Mr. CHAN Chung Yee Alan, Mr. CHEUNG Kwok Ching, Ms. LO Wing Sze and Mr. GUO Shiqing. Mr. CHAN Chung Yee Alan is the chairman of the Audit Committee. On 29 June 2023, the Board announced that, with effect from 1 July 2023, Ms. QIN Hong had resigned as a member of the Audit Committee due to her personal work arrangements and Ms. LO Wing Sze, an independent non-executive Director, has been appointed as a member of the Audit Committee.



於二零二三年十二月三十一日止財政年度，審核委員會舉行了兩次會議，審閱及討論（其中包括）下列各項事宜：(i)本公司截至二零二二年十二月三十一日止年度之年報及經審核財務報表及截至二零二三年六月三十日止六個月之中期報告及未經審核中期財務報表，其後提交董事會審核；(ii)本公司之持續關連交易；(iii)本公司外部核數師編製之截至二零二二年十二月三十一日止年度致董事會之獨立核數師報告書及獨立核數師編製之截至二零二三年六月三十日止六個月致董事會之審閱報告；(iv)本公司外部核數師之獨立性、審核程序之有效性、本公司外部核數師之選舉及推薦建議以及本公司外部核數師之薪酬；(v)本公司的財務控制、內部監控及風險管理系統；及(vi)投資物業估值報告及其他資料。

During the financial year ended 31 December 2023, the Audit Committee held two meetings, during which they reviewed and discussed, among other things, the following matters: (i) the Company's annual report and audited financial statements for the year ended 31 December 2022, and the interim report and unaudited interim financial statements for the six months ended 30 June 2023 before submitting to the Board; (ii) the Company's continuing connected transactions; (iii) the independent auditor's report to the Board prepared by the external auditors of the Company for the year ended 31 December 2022 and the review report to the Board prepared by the independent auditor for the six months ended 30 June 2023; (iv) the independence of the external auditors of the Company and effectiveness of the audit procedures, the election and recommendation of the external auditor of the Company, and the remuneration of the external auditor of the Company; (v) the financial control, internal control and risk management system of the Company; and (vi) valuation report of investment properties and other information.

截至二零二三年十二月三十一日止年度，審核委員會成員的出席委員會會議的記錄載列於下文：

The attendance record of the Audit Committee members to committee meetings during the year ended 31 December 2023 is set out below:

董事	Directors	已出席／有資格出席 Attended/ Eligible to attend
陳宗彞先生(主席)	Mr. CHAN Chung Yee Alan (Chairman)	2/2
郭世清先生	Mr. GUO Shiqing	1/2
張國正先生	Mr. CHEUNG Kwok Ching	2/2
秦虹女士(於二零二三年七月一日辭任)	Ms. QIN Hong (resigned with effect from 1 July 2023)	1/1
羅詠詩女士(於二零二三年七月一日獲委任)	Ms. LO Wing Sze (appointed with effect from 1 July 2023)	1/1

自二零二三年一月一日起直至最後實際可行日期期間，董事會並無偏離審核委員會在外聘核數師遴選、委任、辭任或罷免方面所給予的任何推薦意見。

During the period from 1 January 2023 up to the Latest Practicable Date, the Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

本公司已為僱員作出適當安排，使彼等可以保密方式就財務申報、內部控制及其他事宜可能出現的不當行為提出疑問。

There are proper arrangements in-place for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 薪酬委員會

本公司已根據上市規則第3.25條及企業管治守則成立薪酬委員會。薪酬委員會的主要職責包括但不限於(i)就本公司全體董事及高級管理層的薪酬政策及架構以及設立正式且透明的程序來制定有關薪酬政策向董事會提供建議；(ii)參照董事會的企業目標及宗旨，檢討及批准管理層的薪酬建議；(iii)根據董事會授權釐定所有執行董事及高級管理層的薪酬待遇；(iv)考慮可資比較公司支付的薪金、時間承諾和責任以及本集團其他地方的僱傭條件；(v)就非執行董事的薪酬向董事會提出建議；(vi)批准向執行董事及高級管理人員支付與喪失或終止職務或委任有關的賠償，以確保該等賠償按合同條款釐定，若未能按有關合同條款釐定，賠償亦須公平合理，不致過多；(vii)檢討及批准因董事行為失當而遭解僱或罷免的補償安排，以確保該等安排按合同條款釐定，若未能按有關合同條款釐定，補償安排亦須合理適當；(viii)確保概無董事或其任何聯繫人參與釐定該董事本身的薪酬；(ix)根據上市規則第17章檢討及／或批准與股份計劃有關的事宜；及(x)履行董事會可能指派的其他職責及責任。有關薪酬委員會的職權範圍的進一步詳情，請參閱本公司日期為二零二二年十二月二十一日的公告。

### REMUNERATION COMMITTEE

The Company has established the Remuneration Committee in compliance with Rule 3.25 of the Listing Rules and the CG Code. The primary duties of the Remuneration Committee include, but not limited to (i) making recommendations to the Board in relation to remuneration policy and structure for all Directors and senior management of the Company, and the establishment of a formal and transparent procedure for developing such remuneration policy; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) determining remuneration package of all executive Directors and senior management according to the authorisation of the Board; (iv) considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; (v) making recommendations to the Board on the remuneration of non-executive Directors; and (vi) approving compensation payable to the executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and reasonable and not excessive; (vii) reviewing and approving compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that it is consistent with contractual terms and are otherwise reasonable and appropriate; (viii) ensuring that no Director or any of his/her associates is involved in deciding that Director's own remuneration; (ix) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and (x) performing other duties and responsibilities as may be assigned by the Board. For further details of the terms of reference of the Remuneration Committee, please refer to the announcement of the Company dated 21 December 2022.

本集團董事及高級管理人員的酬金由董事會經參考薪酬委員會所提供的推薦建議並計及本集團的財務表現、個人表現、職位、時間承擔及可資比較市場統計數據後而決定。尤其是，執行董事薪酬包括薪金、津貼及實物福利、酌情花紅及退休金計劃供款，而獨立非執行董事薪酬包括董事袍金。

薪酬委員會由一名非執行董事（即李欣先生）及三名獨立非執行董事（即劉炳章先生、張國正先生及陳宗彝先生）組成。劉炳章先生為薪酬委員會主席。

截至二零二三年十二月三十一日止財政年度，薪酬委員會舉行了三次會議，會上審閱及討論（其中包括）下列各項事宜：(i)董事袍金；(ii)執行董事及高管的薪酬及合同政策、表現及薪酬待遇以及績效花紅；及(iii)與委任新執行董事及獨立非執行董事有關的薪酬事項。

薪酬委員會成員的出席委員會會議的記錄載列於下文：

The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the financial performance of the Group, individual performance, position, time commitment and comparable market statistics. In particular, executive Directors' remuneration include salaries, allowances and benefits in kind, discretionary bonuses and retirement scheme contributions, whilst independent non-executive Directors' remuneration include directors' fees.

The Remuneration Committee comprises one non-executive Director, namely Mr. LI Xin, and three independent non-executive Directors, namely Mr. LAU Ping Cheung Kaizer, Mr. CHEUNG Kwok Ching and Mr. CHAN Chung Yee Alan. Mr. LAU Ping Cheung Kaizer is the chairman of the Remuneration Committee.

During the financial year ended 31 December 2023, the Remuneration Committee held three meetings during which they reviewed and discussed, inter alia, the following matters: (i) directors' fee of the Directors; (ii) the remuneration and contract policy, performance and the remuneration packages and performance-based bonus of the executive Directors and the senior management; and (iii) remuneration matters relating to the appointment of new executive and independent non-executive Directors.

The attendance record of the Remuneration Committee members to committee meeting is set out below:

董事	Directors	已出席／有資格出席 Attended/Eligible to attend
劉炳章先生(主席)	Mr. LAU Ping Cheung Kaizer ( <i>Chairman</i> )	3/3
張國正先生	Mr. CHEUNG Kwok Ching	3/3
陳宗彝先生	Mr. CHAN Chung Yee Alan	3/3
李欣先生	Mr. LI Xin	3/3

截至二零二三年十二月三十一日止年度應付本公司各董事薪酬之詳情載於綜合財務報表附註8。

Details of the remuneration payable to each Director of the Company for the year ended 31 December 2023 are set out in Note 8 to the Consolidated Financial Statements.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

截至二零二三年十二月三十一日止年度高級管理層成員之薪酬按範圍載列如下：

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

薪酬範圍 (港幣元)	Remuneration bands (HK\$)	人數 Number of Persons
1,000,001 至 1,500,000	1,000,001 to 1,500,000	1
1,500,001 至 2,000,000	1,500,001 to 2,000,000	1
2,500,001 至 3,000,000	2,500,001 to 3,000,000	1
4,000,001 至 4,500,000	4,000,001 to 4,500,000	1
4,500,001 至 5,000,000	4,500,001 to 5,000,000	1
5,000,001 至 5,500,000	5,000,001 to 5,500,000	2
7,000,001 至 7,500,000	7,000,001 to 7,500,000	1
總計	Total	8

### 提名委員會

本公司已遵照上市規則第3.27A條及企業管治守則成立提名委員會。提名委員會的主要職責包括但不限於(i)至少每年檢討一次董事會的架構、規模和組成，並就本公司的企業策略的任何建議變動向董事會作出推薦建議；(ii)物色、挑選提名董事人選或就有關事項向董事會作出推薦建議；(iii)評估獨立非執行董事的獨立性；及(iv)就委任或重新委任董事以及董事繼任計劃的相關事宜向董事會作出推薦建議。有關提名委員會的職權範圍的進一步詳情，請參閱本公司日期為二零二零年十二月八日的公告。

截至本報告日期，提名委員會由一名非執行董事（即李欣先生）及兩名獨立非執行董事（即劉炳章先生及羅詠詩女士）組成。李欣先生為提名委員會主席。於二零二三年六月二十九日，董事會宣佈，秦虹女士因其個人工作安排已於二零二三年七月一日辭任提名委員會成員，而獨立非執行董事羅詠詩女士已獲委任為提名委員會成員。

### NOMINATION COMMITTEE

The Company has established the Nomination Committee in compliance with Rule 3.27A of the Listing Rules and the CG Code. The primary duties of the Nomination Committee include, but not limited to (i) review the structure, size and composition of the Board at least once a year and make recommendations to the Board regarding any proposed changes to the corporate strategy of the Company; (ii) identify individuals qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of the independent non-executive Directors; and (iv) make recommendations to the Board on appointment or re-appointment of our Directors and succession plan for Directors. For further details of the terms of reference of the Nomination Committee, please refer to the announcement of the Company dated 8 December 2020.

As of the date of this report, the Nomination Committee comprises one non-executive Director, namely Mr. LI Xin, and two independent non-executive Directors, namely Mr. LAU Ping Cheung Kaizer and Ms. LO Wing Sze. Mr. LI Xin is the chairman of the Nomination Committee. On 29 June 2023, the Board announced that, with effect from 1 July 2023, Ms. QIN Hong had resigned as a member of the Nomination Committee due to her personal work arrangements and Ms. LO Wing Sze, an independent non-executive Director, has been appointed as a member of the Nomination Committee.

截至二零二三年十二月三十一日止財政年度，提名委員會舉行了兩次會議，會上審閱及討論（其中包括）下列事宜：(i)董事會的架構、規模和組成；(ii)董事會多元化及董事會多元化政策，包括檢討可衡量的目標及探索改進措施；及(iii)建議委任聶志章先生及羅詠詩女士以分別填補陽紅霞女士及秦虹女士辭任的臨時空缺。

提名委員會成員的出席委員會會議的記錄載列於下文：

During the financial year ended 31 December 2023, the Nomination Committee held two meetings during which the committee reviewed and discussed, inter alia, the following matters: (i) the structure, size and composition of the Board; (ii) board diversity and board diversity policy, including reviewing measurable objectives and exploring improvement measures; and (iii) recommended the appointment of Mr. NIE Zhizhang and Ms. LO Wing Sze to fulfil the casual vacancy arising from the resignation of Ms. YANG Hongxia and Ms. QIN Hong respectively.

The attendance record of the Nomination Committee members to committee meetings is set out below:

董事	Directors	已出席／有資格出席 Attended/Eligible to attend
李欣先生(主席)	Mr. LI Xin (Chairman)	1/2
劉炳章先生	Mr. LAU Ping Cheung Kaizer	2/2
秦虹女士(於二零二三年七月一日辭任)	Ms. QIN Hong (resigned with effect from 1 July 2023)	1/1
羅詠詩女士(於二零二三年七月一日獲委任)	Ms. LO Wing Sze (appointed with effect from 1 July 2023)	1/1

獨立非執行董事(一如其他董事)有權就董事會會議上將討論的事項向本公司高級管理人員尋求進一步資料及文件。彼等亦可向本公司之公司秘書尋求協助，及如有需要，可向外部專業顧問尋求獨立意見，費用概由本公司承擔。彼等或彼等之任何緊密聯繫人於任何合約或安排中擁有重大利益，則該獨立非執行董事不得就通過該合約或安排之董事決議案投票，亦不得計入該會議的法定人數。上述機制旨在確保董事會有強大的獨立元素，及可取得獨立觀點及意見。於截至二零二三年十二月三十一日止年度，所有獨立非執行董事恆常出席董事會會議並積極參與董事會的決策程序，並在董事會履行其職責時向其提供獨立觀點和意見。基於以上，董事會經檢討後認為其獲取獨立觀點和意見的機制已被全面落實並持續行之有效。

The independent non-executive Directors (as the same with other Directors) are entitled to seek further information and documentation from the senior management members on the matters to be discussed at Board meetings. They can also seek assistance from the Company's company secretary and, where necessary, independent advice from external professional advisers at the Company's expense. They shall not vote or be counted in the quorum on any board resolution approving any contract or arrangement in which he/she or any of his/her close associates has a material interest. Such mechanisms are to ensure that the Board has a strong independent element, and independent views and input are available to the Board. During the year ended 31 December 2023, all independent non-executive Directors attended Board meetings regularly and actively participated in the decision-making process of the Board, and provided independent views and opinions to the Board when it performed its duties. In view of the above, and after review, the Board believes that its mechanisms for obtaining independent views and input have been fully implemented and continue to be effective.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 可持續發展委員會

本公司於二零二三年三月二十八日成立可持續發展委員會。可持續發展委員會的主要職責包括但不限於(i)評估本公司在環境、社會及管治等方面的有關事宜；(ii)審閱本公司在環境、社會及管治事宜方面的目標和計劃，監督本公司為實現目標及計劃而採取的政策和措施；(iii)評估本公司在環境、社會及管治事宜方面的資源充足性、本集團有關該等事宜的合規性和已有程序的有效性；(iv)評估本公司在環境、社會及管治事宜方面面臨的風險和機遇；(v)從可持續發展角度審閱本公司在環境、社會及管治事宜方面的表現；(vi)評估本公司在國內和國際層面與可比公司在環境、社會及管治事宜方面的政策和表現的差異；(vii)評估本公司的業務活動對僱員、第三方和所在地社區及本公司聲譽產生的影響；(viii)審閱每年度的可持續發展報告，確保可持續發展報告的準確性、完整性並持續提升披露品質；(ix)就上述事宜向董事會提出建議；及(x)履行董事會不時指派的其他職責及職能。有關可持續發展委員會的職權範圍的進一步詳情，請參閱本公司日期為二零二三年三月二十八日的公告。

截至本報告日期，可持續發展委員會由一名執行董事（即喻霖康先生）、一名非執行董事（即李欣先生）及兩名獨立非執行董事（即張國正先生及羅詠詩女士）組成。李欣先生為可持續發展委員會主席。於二零二三年六月二十九日，董事會宣佈，秦虹女士因其個人工作安排已於二零二三年七月一日辭任可持續發展委員會成員，而獨立非執行董事羅詠詩女士已獲委任為可持續發展委員會成員。

### SUSTAINABILITY COMMITTEE

The Company established the Sustainability Committee on 28 March 2023. The primary duties of the Sustainability Committee include, but are not limited to (i) assessing the matters in relation to ESG of the Company etc.; (ii) reviewing the objectives and plans of the Company on ESG matters and monitoring the policies and measures adopted by the Company to achieve such objectives and plans; (iii) assessing the adequacy of resources invested by the Company on ESG matters, and the compliance of the Group on these matters and the effectiveness of procedures in place; (iv) assessing the risks and opportunities faced by the Company on ESG matters; (v) reviewing the Company's performance on ESG matters from the perspective of sustainability; (vi) assessing the difference between the Company and comparable companies domestically and overseas in terms of policies and performance on ESG matters; (vii) assessing the impact of the Company's business activities on employees third parties, the communities in which the Company operates and the Company's reputation; (viii) reviewing the annual sustainability report to ensure the accuracy and completeness of the sustainability report and to continuously improve the quality of disclosure; (ix) making recommendations to the Board in respect of the aforementioned matters; and (x) performing such other duties and functions as may be assigned by the Board from time to time. For further details of the terms of reference of the Sustainability Committee, please refer to the announcement of the Company dated 28 March 2023.

As of the date of this report, the Sustainability Committee comprises one executive Director, Mr. YU Linkang, one non-executive Director, Mr. LI Xin, and two independent non-executive Directors, namely Mr. CHEUNG Kwok Ching and Ms. LO Wing Sze. Mr. LI Xin is the chairman of the Sustainability Committee. On 29 June 2023, the Board announced that, with effect from 1 July 2023, Ms. QIN Hong had resigned as a member of the Sustainability Committee due to her personal work arrangements and Ms. LO Wing Sze, an independent non-executive Director, has been appointed as a member of the Sustainability Committee.

截至二零二三年十二月三十一日止財政年度，可持續發展委員會舉行了一次會議，審閱及討論（其中包括）本公司截至二零二二年十二月三十一日止年度的可持續發展報告。

During the financial year ended 31 December 2023, the Sustainability Committee held one meeting during which they reviewed and discussed, inter alia, the Company's sustainability report for the year ended 31 December 2022.

可持續發展委員會成員的出席委員會會議的記錄載列於下文：

The attendance record of the Sustainability Committee members to committee meetings is set out below:

董事	Directors	已出席／有資格出席 Attended/Eligible to attend
李欣先生(主席)	Mr. LI Xin (Chairman)	0/1
喻霖康先生	Mr. Mr. YU Linkang	1/1
張國正先生	Mr. CHEUNG Kwok Ching	1/1
秦虹女士(於二零二三年七月一日辭任)	Ms. QIN Hong (resigned with effect from 1 July 2023)	1/1
羅詠詩女士(於二零二三年七月一日獲委任)	Ms. LO Wing Sze (appointed with effect from 1 July 2023)	0/0

## 董事提名

本公司在為董事會提名新董事時遵循公平及透明的程序，實現技能、經驗與成員多元化方面的平衡，以切合本公司戰略目標的要求及具體業務需求。本公司深知成員多元化可為董事會注入活力，故已採納董事會成員多元化政策，詳情載於下文「董事會多元化政策」一節。

## NOMINATION OF DIRECTORS

The Company follows a fair and transparent procedure for the appointment of new Directors for the Board to achieve a balance of skills and experience and diversity to achieve the Company's strategic focus and specific business needs. Recognising the vitalness of diversity of the Board, the Company has adopted a board diversity policy, details of which are set out in the below section headed "Board Diversity Policy".

提名委員會每年至少一次檢討董事會的架構、人數及組成，並向董事會提出建議，以完善本公司的企業策略。委任新董事為董事會的集體決策，須考慮股東推選任何人士擔任本公司董事的程序以及本公司採納的董事會成員多元化政策。董事會認為，董事會組成的變動不應對本公司帶來過度干擾，並繼續確保執行董事與非執行董事（包括獨立非執行董事）之間的人員均衡，令董事會具備較強的獨立性，從而能夠幫助董事會有效地作出獨立判斷。

The Nomination Committee reviews the structure, size and composition of the Board at least once a year and makes recommendation to the Board to complement the corporate strategy of the Company. The appointment of a new Director is a collective decision of the Board, taking into consideration the procedures for Shareholders to propose a person for election as a Director of the Company and the board diversity policy adopted by the Company. The Board believes that changes to the Board composition shall be managed without undue disruption, and shall continue to provide a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element in the Board, which can assist the Board in effectively exercising independent judgement.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 股息政策

本公司於二零二一年三月二十九日採納了股息政策，旨在符合下述條件的情況下，為股東提供在任何財務年度不少於可供分配之年度核心淨溢利35%的年度股息支付率。該等股息的宣派及派付應由董事會全權酌情決定，且必須符合公司法及組織章程細則所有適用的規定（包括但不限於股息宣派及派付的限制）。

在提議任何股息派付時，董事會亦應適當考慮各種因素，包括：(1)本集團的實際及預期財務業績；(2)股東的利益；(3)整體商業戰略；(4)本公司以及本集團下屬每個其他成員公司的留存收益及可分配儲備金；(5)本集團之債務狀況，主要財務比率（包括本集團債務權益比率及股本回報比率），以及本集團須遵守的任何財務契諾；(6)本集團之預期營運資本需求以及未來擴張計劃；(7)於宣派股息時之流動資金狀況及未來承諾；(8)稅務考慮、法律及法規限制；(9)對本集團信用可靠程度之潛在影響；(10)總體經濟狀況、本集團業務的商業週期，以及可能對本公司業務或財務表現和狀況有影響的其他內部或外部因素；及(11)董事會認為適當的其他因素。

### DIVIDEND POLICY

The Company formalised and adopted a dividend policy with effect from 29 March 2021, aiming to provide Shareholders with an annual dividend payout of not less than 35% of the annual core net profit available for distribution generated in any financial year, subject to the criteria set out below. Such declaration and payment of dividends shall remain to be determined at the absolute discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the Companies Act and the Articles of Association.

In proposing any dividend payout, the Board shall also suitably take into account various factors, including: (1) the Group's actual and expected financial performance; (2) Shareholders' interests; (3) general business strategies; (4) retained earnings and distributable reserves of the Company and each of the other members of the Group; (5) the Group's indebtedness level, key financial ratios (such as the Group's debt to equity ratio and return on equity) and any financial covenants to which the Group is subject; (6) the Group's expected working capital requirements and future expansion plans; (7) liquidity position and future commitments at the time of declaration of dividend; (8) taxation considerations, and legal and regulatory restrictions; (9) possible effects on the Group's creditworthiness; (10) 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 Company; and (11) other factors that the Board deems appropriate.



在符合公司法及組織章程細則的情況下，董事會可以不時向股東派付中期股息。除中期股息及特別股息情況外，本公司宣派的任何股息必須於股東週年大會上經股東的普通決議案予以批准，且不得超過董事會所建議的股息數額。在不抵觸及依循公司法及組織章程細則的情況下，股息可以現金或股份形式派發。本公司將會定期審閱股息政策以及保留其絕對酌情權以在任何時候更新、修訂及／或修改股息政策，並且股息政策絕不構成一項本公司對其將派付任何特定數額股息的法律約束承諾及／或公司有義務隨時或不時宣佈派發股息。

### 董事會多元化政策

董事會已採納董事會多元化政策（「**多元化政策**」），其中載列實現董事會多元化的方法。本集團深知董事會多元化帶來的益處並視董事會層面日益多元化為支持本集團達到戰略目標及維持可持續發展的關鍵元素。

The Board may from time to time pay to the Shareholders such interim dividends subject to the Companies Act and the Articles of Association. Except in the case of interim dividend and special dividend, any dividends declared by the Company must be approved by an ordinary resolution of Shareholders at an annual general meeting and must not exceed the amount recommended by the Board. Dividends may be distributed in the form of cash or shares subject to and in accordance with the Companies Act and the Articles of Association. The Company will regularly review the dividend policy and reserve the right in its sole and absolute discretion to update, amend and/or modify the dividend policy at any time, and the dividend policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

### BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the “**Diversity Policy**”) which sets out the approach to achieve diversity of the Board. The Group recognises the benefits of having a diversified Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Group’s strategic objectives and sustainable development.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

本集團將通過考慮多種因素來實現董事會多元化，包括但不限於專業經驗、才能、技能、知識、文化及教育背景、性別、年齡、種族及服務年期。我們董事組合具備均衡的經驗，包括全面管理、品牌提升、業務發展及財務經驗。此外，董事的學位涵蓋會計、工程及經濟等多個專業。截至二零二三年十二月三十一日，本公司董事會、高級管理層及所有僱員的男女比例載列如下：

The Group has developed measurable objectives to achieve diversity of our Board through considering a number of factors, including but not limited to professional experience, talents, skills, knowledge, cultural and education background, gender, age, ethnicity and length of service. Our Directors have a balanced mix of experiences, including overall management, brand improvement, business development and finance experiences. Our Directors obtained degrees in various majors including accounting, engineering and economics. As of 31 December 2023, the male-to-female ratios of the Company's Board, senior management and all employees are set out as follows:

		董事會 Board of Directors	高級管理層 Senior management	所有僱員 All employees
男性	Male	90.91%	100%	66.85%
女性	Female	9.09%	0%	33.15%

就實施多元化政策而言，於截至二零二三年十二月三十一日止財政年度已達致下列可計量目標：(i)本公司應遵守上市規則不時頒佈有關董事會組成的規定；(ii)獨立非執行董事人數不應少於三名及不應少於董事會人數的三分之一；(iii)至少一名獨立非執行董事必需具備適當的專業資格或會計或相關財務管理知識；及(iv)至少一名董事須於本集團業務所處行業具有專業或豐富經驗。

For the purpose of implementing the Diversity Policy, the following measurable objectives were achieved for the financial year ended 31 December 2023: (i) the Company should comply with the requirements on Board composition in the Listing Rules from time to time; (ii) the number of independent non-executive Directors should be not less than three and one-third of the Board; (iii) at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise; and (iv) at least one Director should be a professional or have intensive experience of the industry on which the business of the Group is in.

董事會明白於董事會及高級管理層的層面上維持性別多元化的重要性及好處。考慮到多元化政策的目標，包括但不限於設定的可計量目標，董事會認為，於董事會層面上，除其性別多元化可計量目標外，其已遵守多元化政策。截至最後實際可行日期，本公司僅有一名女性董事，未實現「擁有不少於兩名女性董事」的性別多元化可計量目標。未來，本公司將透過多渠道尋找女性董事候選人，以確保達成女性董事的目標人數。董事會將繼續採取各種方案，提倡董事會當中性別的多元化，並就此落實可計量目標。提名委員會將至少每年檢討一次多元化政策及其實施，以確保其實施並監控其持續行之有效。

展望未來，本公司將繼續通過以下方式促進企業的多元化及融合（包括本集團高級管理層的性別多元化）：(i)暢通職業發展道路，鼓勵更多女性僱員發展事業，為所有僱員創造公平的競爭環境，透過規範招聘評估標準、發展人才評核標準及全方位針對性培訓計劃等，重點關注工作職責及僱員能力，確保公平及平等待遇；(ii)定期開展「她力量」活動，邀請不同領域的女性員工分享她們的成功故事及見解，為女性僱員提供交流思想的平台；(iii)透過發佈及更新相關政策、守則及員工手冊向僱員傳遞有關訊息，積極推行多樣化的員工溝通形式，傾聽員工心聲，在工作場所推廣性別多元化及包容性文化。

The Board recognises the importance and benefits of gender diversity at both the Board and senior management level. Keeping in mind the objectives of the Diversity Policy, including but not limited to the measurable objectives set, the Board is of the view that it has followed the Diversity Policy at the Board level, except for the measurable gender diversity objective. As at the Latest Practicable Date, the Company has only one female Director and has not achieved the measurable gender diversity objective of “having no less than two female Directors”. Going forward, the Company will search for female Director candidates through multiple channels, and ensure the targeted number of female directors will be attained. The Board will continue to take initiatives to promote gender diversity among the Board and implement measurable objectives in this regard. The Nomination Committee will also review the Diversity Policy and its implementation at least on an annual basis to ensure its implementation and monitor its continued effectiveness.

Going forward, the Company will continue to promote corporate diversity and inclusion, including the gender diversity among the Group's senior management, by (i) smoothening career development paths, encouraging more female employees to develop their careers and creating a level playing field for all employees to ensure fair and equal treatment by standardising assessment criteria in recruitment, developing talent appraisal standards and multi-dimensional tailor-made training plans, etc. to focus on job responsibilities and employees' capabilities; (ii) regularly carrying out “Female Power” (她力量) activities, where female employees in different areas are invited to share their success stories and insights to provide a platform for female employees to exchange ideas; (iii) promoting a gender-diverse and inclusive culture in the workplace by publishing and updating relevant policies, codes and employee handbook to bring such message to employees and actively promoting diverse means of employee communication and listening to the employees.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載的企業管治責任。

董事會將檢討本公司的企業管治政策及常規、董事及高級管理人員培訓及持續專業發展、本公司遵守法律及監管規定的政策及常規以及本公司遵守企業管治守則與其企業管治報告的披露事項。

### 董事對財務報表的責任

董事承擔編製本公司截至二零二三年十二月三十一日止年度財務報表的責任。

董事並不知悉任何可能會對本公司持續經營能力造成重大疑慮的事件或情況的重大不確定因素。

### 董事持續專業發展

董事須及時了解身為本公司董事的職責以及本公司的經營方式、業務活動及發展。

本公司深知董事參與合適的持續專業發展，以發展及更新其知識及技能的重要性，確保彼等於知情下作出對董事會的貢獻。本公司的公司秘書可不時按情況所需向董事提供有關聯交所上市公司董事角色、職能及職責的最新書面培訓材料。於適當時安排董事參與相關內部簡介及向董事派發有關主題的閱讀材料。董事獲鼓勵參與相關培訓課程，費用由本公司承擔。董事已向本公司提供彼等於截至二零二三年十二月三十一日止年度接受培訓的記錄。

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for the corporate governance duties set out in code provision A.2.1 of the CG Code.

The Board reviews the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, and the Company's compliance with the CG Code and disclosure in its Corporate Governance Report.

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2023.

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

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors shall keep abreast of the responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

The Company recognises the importance of Directors participating in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The company secretary of the Company may from time to time and as the circumstances require provide updated written training materials relating to the roles, functions and duties of a director of a company listed on the Stock Exchange to the Directors. Internally-facilitated briefings for the Directors have been arranged and reading materials on relevant topics would be issued to the Directors where appropriate. They are encouraged to attend relevant training course at the Company's expense. Directors have provided a record of the training they received during the year ended 31 December 2023 to the Company.

根據企業管治守則守則條文第C.1.4條，截至二零二三年十二月三十一日止年度，董事以下列方式參與關於最新法例及監管資料、董事職務及職責以及本集團業務的持續專業發展：

In compliance with code provision C.1.4 of the CG Code, the Directors participated in the continuous professional developments in relation to legal and regulatory update, the duties and responsibility of the Directors and the business of the Group during the year ended 31 December 2023 in the following manner:

董事	Directors	持續專業發展之類別	
		閱讀有關本公司或其業務之最新監管資訊或資料 Reading regulatory updates or information relevant to the Company or its business	出席監管發展及董事職責培訓 Attending training on regulatory development and Directors' duties
<b>執行董事：</b>	<b>Executive Directors:</b>		
喻霖康先生(總裁)	Mr. YU Linkang ( <i>President</i> )	√	√
郭瑞鋒先生(於二零二四年一月二十九日獲委任)	Mr. GUO Ruifeng (appointed with effect from 29 January 2024)	不適用 <sup>附註</sup> N/A <sup>Note</sup>	不適用 <sup>附註</sup> N/A <sup>Note</sup>
王海民先生	Mr. WANG Haimin	√	√
魏小華女士(於二零二四年一月十五日退任)	Ms. WEI Xiaohua (retired with effect from 15 January 2024)	√	√
王磊先生(於二零二四年一月二十九日獲委任)	Mr. WANG Lei (appointed with effect from 29 January 2024)	不適用 <sup>附註</sup> N/A <sup>Note</sup>	不適用 <sup>附註</sup> N/A <sup>Note</sup>
陽紅霞女士(於二零二三年八月十七日辭任)	Ms. YANG Hongxia (resigned with effect from 17 August 2023)	√	√
聶志章先生(於二零二三年八月十七日獲委任)	Mr. NIE Zhizhang (appointed with effect from 17 August 2023)	√	√
<b>非執行董事：</b>	<b>Non-executive Directors:</b>		
李欣先生(主席)	Mr. LI Xin ( <i>Chairman</i> )	√	√
郭世清先生	Mr. GUO Shiqing	√	√
<b>獨立非執行董事：</b>	<b>Independent non-executive Directors:</b>		
劉炳章先生	Mr. LAU Ping Cheung Kaizer	√	√
張國正先生	Mr. CHEUNG Kwok Ching	√	√
陳宗彝先生	Mr. CHAN Chung Yee Alan	√	√
秦虹女士(於二零二三年七月一日辭任)	Ms. QIN Hong (resigned with effect from 1 July 2023)	√	√
羅詠詩女士(於二零二三年七月一日獲委任)	Ms. LO Wing Sze (appointed with effect from 1 July 2023)	√	√

附註：郭瑞鋒先生及王磊先生均於二零二三年十二月三十一日後獲委任。

Note: Both of Mr. GUO Ruifeng and Mr. WANG Lei were appointed with effect after 31 December 2023.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

本公司將安排定期講座，為董事提供上市規則及其他相關法律及監管規定不時的最新發展及變動。董事亦獲提供本公司表現、狀況及前景的定期更新，讓董事會整體及各董事履行職責。

The Company will arrange regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

### 核數師的職責及薪酬

自二零二三年六月六日起，安永會計師事務所退任本公司核數師。於二零二三年股東週年大會（定義見下文）上獲股東批准，本公司委任香港執業會計師畢馬威會計師事務所（「畢馬威」）擔任截至二零二三年十二月三十一日止年度的外部核數師。畢馬威就於財務報表的報告責任發出的聲明載於本年報「獨立核數師報告書」一節。

### AUDITOR'S RESPONSIBILITY AND REMUNERATION

With effect from 6 June 2023, Ernst & Young retired as the auditor of the Company. With the approval of Shareholders at the 2023 AGM (as defined below), the Company appointed KPMG, Certified Public Accountants, Hong Kong ("KPMG") as the external auditor for the year ended 31 December 2023. A statement by KPMG about their reporting responsibilities for the financial statements is included in the section headed "Independent Auditor's Report" of this annual report.

下表載列截至二零二三年十二月三十一日止年度就畢馬威提供的審核服務已付／應付的費用詳情。畢馬威截至二零二三年十二月三十一日止年度並沒有提供非審核服務。

Details of the fees paid/payable in respect of the audit services provided by KPMG for the year ended 31 December 2023 are set out in the table below. No non-audit services were provided by KPMG for the year ended 31 December 2023.

所提供的服務	Services rendered	
<b>審核服務：</b>	<b>Audit services:</b>	
截至二零二三年十二月三十一日止年度的年度審核	Annual audit for the year ended 31 December 2023	人民幣2,550,000元 RMB2,550,000
截至二零二三年六月三十日止六個月中期財務報表的審閱	Review for the interim financial statements for the six months ended 30 June 2023	人民幣600,000元 RMB600,000
<b>審核服務的總費用</b>	<b>Total fees for audit services</b>	人民幣3,150,000元 RMB3,150,000

## 風險管理及內部監控系統

董事會負責本集團的風險管理及內部監控系統及持續檢討其成效。本集團內部審核團隊、法律合規團隊及高級管理層則檢討本集團風險管理及內部監控系統的成效。審核委員會每年至少開會兩次，以檢討內部審核團隊、法律合規團隊及高級管理層的調查結果及推薦建議，並向董事會匯報有關檢討結果。

風險管理及內部監控系統的設計旨在管理（而非消除）業務風險、防止本集團資產受到欺詐或其他違規情況的損害，以及提供合理（但非絕對）保證以防止出現重大財務錯誤陳述或虧損。此外，該系統可為妥善保存公平會計記錄提供基礎，並協助本公司遵守相關規則及法規。本公司已制定舉報政策及制度，讓僱員及與本公司有業務往來之人士（如客戶及供應商）可就任何與本公司有關之事宜中可能出現之不當行為以保密及匿名方式向審核委員會提出關切。本公司亦已制定政策及制度，以促進及支持反貪污法律及法規。

於截至二零二三年十二月三十一日止年度，董事會已通過審核委員會檢討本集團風險管理及內部監控系統的整體有效性，涵蓋財務、營運及合規監控、環境、社會及管治相關風險及風險管理職能以及風險評估結果。董事會相信，概無存在可能影響股東的重大內部監控缺陷，並已落實有效、充分的風險管理及內部控制系統以保障本集團的資產。審核委員會及高級管理層持續共同監控風險管理政策的實施，以確保政策及實施有效及充分。

## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board is responsible for the Group's risk management and internal control systems and for reviewing its effectiveness on an ongoing basis. The Group's internal audit team, legal and compliance team, and senior management conduct reviews of the effectiveness of the risk management and internal control systems of the Group. The Audit Committee reviews the findings and recommendations of the internal audit team, legal and compliance team, and the senior management in their meetings at least twice a year and reports to the Board on the results of such review.

The risk management and internal control systems are designed to manage, rather than eliminate business risk; to help safeguard the Group's assets against fraud and other irregularities; and to give reasonable, but not absolute, assurance against material financial misstatement or loss. In addition, it should provide a basis for the maintenance of proper and fair accounting records and assist in the compliance with relevant rules and regulations. The Company has established a whistleblowing policy and system for employees and those who deal with the Company (such as customers and suppliers) to raise concerns confidentially and anonymously with the Audit Committee about possible improprieties in any matters related to the Company. The Company has also established policies and systems that promote and support anti-corruption laws and regulations.

During the year ended 31 December 2023, the Board, through the Audit Committee, reviewed the overall effectiveness of the Group's risk management and internal control systems, covering financial, operational and compliance controls, ESG related risks and risk management functions and results of risk assessment. The Board believes that there are no material internal control deficiencies that may affect the Shareholders and an effective and adequate risk management and internal control system is in place to safeguard the assets of the Group. The Audit Committee and senior management will together monitor the implementation of risk management policies on an ongoing basis to ensure the policies and implementation are effective and sufficient.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 披露内幕消息

本集團已參考證券及期貨事務監察委員會頒佈的內幕消息披露指引，設置有關披露內幕消息的框架。此框架列出合適及時地處理及發放內幕消息的程序及內部控制，例如下列步驟：確定充足詳情、對事宜及其對本公司可能產生的影響進行內部評估，在需要時尋求專業意見，並核實事實。向公眾全面披露資料前，知悉有關消息的任何人士必須確定嚴守保密，不得買賣本公司任何證券。

### 公司秘書

自二零二三年一月二十日起，羅志力先生辭任及香港會計師公會成員蘇堯鋒先生（「蘇先生」）獲委任為公司秘書。有關進一步詳情，請參閱本公司日期為二零二二年十二月二十一日之公告。儘管公司秘書並非本公司全職僱員，惟彼向董事會匯報，並以其作為公司秘書的身份就監管事項向董事會提出意見。本公司與公司秘書之間的聯絡，主要由本公司執行董事聶志章先生負責。於二零二三年內，蘇先生確認已投放不少於15小時接受相關專業培訓。

### DISCLOSURE OF INSIDE INFORMATION

The Group has in place a framework for the disclosure of inside information by reference to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission. The framework sets out the procedures and internal controls for the handling and dissemination of inside information in an appropriate and timely manner, such as steps to ascertain sufficient details, conduct internal assessment of the matter and its likely impact on the Company, seek professional advice where required and verification of the facts. Before the information is fully disclosed to the public, any persons who possess the knowledge of such information must ensure strict confidentiality and must not deal in any of the Company's securities.

### COMPANY SECRETARY

With effect from 20 January 2023, Mr. LO Chi Lik, Peter resigned, and Mr. SO Yiu Fung ("Mr. SO"), a member of the Hong Kong Institute of Certified Public Accountants, was appointed as the Company Secretary. For further details, please refer to the announcement of the Company dated 21 December 2022. Although the Company Secretary is not a full-time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with the Company Secretary was Mr. NIE Zhizhang, an executive Director of the Company. Mr. SO has confirmed that he has attended at least 15 hours of professional development in 2023.



## 與股東溝通

### 股東大會

董事會致力與股東保持持續公開對話，鼓勵股東參與股東大會，如未能出席，可委派代表代其出席並於會上投票。本公司會監察並定期檢討股東大會程序，如有需要會作出改動，以確保其切合股東需要。

本公司以股東週年大會作為與股東溝通的主要渠道之一。本公司確保股東的意見能向董事會反映。於股東週年大會席上，包括選舉個別董事在內之每一項重要議程將以單獨決議案提呈考慮。董事會主席、各董事會轄下委員會主席及外聘核數師將爭取親自出席股東週年大會，以便與股東互動並回答其垂詢。

## COMMUNICATION WITH SHAREHOLDERS

### Shareholders' Meetings

The Board strives to maintain a continuing open dialogue with the Shareholders. Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. The process of the Company's general meeting is monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served.

The Company uses annual general meeting as one of the principal channels for communicating with the Shareholders. The Company ensures that Shareholders' views are communicated to the Board. At the annual general meeting, each substantially separate issue would be considered by a separate resolution, including the election of individual Directors. The Chairman of the Board, chairmen of the respective Board committees and the external auditor will endeavour to attend annual general meetings to interact with and answer questions from Shareholders.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

截至二零二三年十二月三十一日止年度，本公司舉行了一次股東大會，即二零二三年股東週年大會。二零二三年股東週年大會於二零二三年六月六日假座中國廣東省深圳市南山區濱海大道3001號深圳灣木棉花酒店一樓宴會廳舉行。全體董事（李欣先生（即董事會主席、提名委員會主席及可持續發展委員會主席）及郭世清先生除外）出席二零二三年股東週年大會。本公司於截至二零二二年十二月三十一日止年度的外聘核數師安永會計師事務所出席二零二三年股東週年大會。董事出席二零二三年股東週年大會的紀錄載列如下：

During the year ended 31 December 2023, the Company held one general meeting, which was the 2023 AGM. The 2023 AGM was held on 6 June 2023, at Ball Room, 1st Floor, Hotel Kapok Shenzhen Bay, No. 3001, Binhai Avenue, Nanshan District, Shenzhen, Guangdong, China. All the Directors, except Mr. LI Xin (being Chairman of the Board, Chairman of Nomination Committee and Chairman of Sustainability Committee) and Mr. GUO Shiqing, attended the 2023 AGM. The external auditor of the Company for the year ended 31 December 2022, Ernst & Young, attended the 2023 AGM. The attendance records of the Directors at the 2023 AGM are set out below:

董事	Directors	已出席／舉行大會 Meeting(s) attended/held
<b>非執行董事：</b>	<b>Non-executive Directors:</b>	
李欣先生(主席)	Mr. LI Xin ( <i>Chairman</i> )	0/1
郭世清先生	Mr. GUO Shiqing	0/1
<b>執行董事：</b>	<b>Executive Directors:</b>	
喻霖康先生(總裁)	Mr. YU Linkang ( <i>President</i> )	1/1
郭瑞鋒先生(於二零二四年一月二十九日獲委任)	Mr. GUO Ruifeng ( <i>appointed with effect from 29 January 2024</i> )	不適用(附註) N/A ( <i>Note</i> )
王海民先生	Mr. WANG Haimin	1/1
魏小華女士(於二零二四年一月十五日退任)	Ms. WEI Xiaohua ( <i>retired with effect from 15 January 2024</i> )	1/1
王磊先生(於二零二四年一月二十九日獲委任)	Mr. WANG Lei ( <i>appointed with effect from 29 January 2024</i> )	不適用(附註) N/A ( <i>Note</i> )
陽紅霞女士(於二零二三年八月十七日辭任)	Ms. YANG Hongxia ( <i>resigned with effect from 17 August 2023</i> )	1/1
聶志章先生(於二零二三年八月十七日獲委任)	Mr. NIE Zhizhang ( <i>appointed with effect from 17 August 2023</i> )	不適用(附註) N/A ( <i>Note</i> )
<b>獨立非執行董事：</b>	<b>Independent non-executive Directors:</b>	
劉炳章先生	Mr. LAU Ping Cheung Kaizer	1/1
張國正先生	Mr. CHEUNG Kwok Ching	1/1
陳宗彝先生	Mr. CHAN Chung Yee Alan	1/1
秦虹女士(於二零二三年七月一日辭任)	Ms. QIN Hong ( <i>resigned with effect from 1 July 2023</i> )	1/1
羅詠詩女士(於二零二三年七月一日獲委任)	Ms. LO Wing Sze ( <i>appointed with effect from 1 July 2023</i> )	不適用(附註) N/A ( <i>Note</i> )

附註：郭瑞鋒先生、王磊先生、聶志章先生及羅詠詩女士各自均於二零二三年股東週年大會後獲委任。

Note: Each of Mr. GUO Ruifeng, Mr. WANG Lei, Mr. NIE Zhizhang and Ms. LO Wing Sze was appointed with effect after the 2023 AGM.

大會主席行使組織章程細則所賦予之權力，就各項提呈之決議案按股數投票方式進行表決。本公司採用按股數投票方式就於大會上提呈之所有決議案進行表決。有關二零二三年股東週年大會席上按股數投票方式表決之程序在二零二三年股東週年大會開始投票前加以解釋。

所有於二零二三年股東週年大會上提呈股東的決議案全部獲得通過。並無任何股東有權出席二零二三年股東週年大會但根據本公司組織章程第14.2條或上市規則第2.15條所載須於大會上放棄表決贊成決議案，亦無任何股東須根據上市規則規定於二零二三年股東週年大會上放棄表決權，且亦無任何股東於通函中指明其擬於二零二三年股東週年大會上就提呈決議案投反對票或放棄投票。本公司的香港股份過戶登記分處卓佳證券登記有限公司擔任監票人，以監察及點算在二零二三年股東週年大會上所投的票數。按股數投票方式進行表決的結果已於本公司及聯交所的網站刊登。

## 股東召開股東特別大會（「股東特別大會」）

根據組織章程細則第12.3條，董事會可在任何其認為適當的時候召開股東特別大會。股東大會亦可應一名或以上股東的書面要求而召開，該等股東須於作出要求之日持有附帶可於本公司股東大會投票權利的本公司投票權股份不少於十分之一（按每股一票基準）。有關書面要求須送達本公司於香港的主要辦事處（倘本公司不再設置上述主要辦事處，則為本公司的註冊辦事處），列明大會的商議事項及將要列入會議議程的決議案並由請求人簽署。倘董事會並未於提交要求當日起計21日內正式召開將於額外21日內舉行之會議，要求者本身或當中佔彼等所享有全部投票權過半數者，可按相同方式（盡可能接近董事會召開會議之方式）召開股東大會，惟如此召開之任何會議不得在提交要求當日起計三個月屆滿後舉行，而所有因董事會未能履行要求而令要求者產生之合理費用由本公司向要求者作出補償。

The chairman of the meeting exercised his power under the Articles of Association to put each proposed resolution to vote by way of a poll. The Company adopted poll voting for all resolutions put to vote at the meeting. The procedures for voting by poll at the 2023 AGM was explained at the 2023 AGM, prior to the polls being taken.

All resolutions put to the Shareholders at the 2023 AGM were passed. There were no Shares entitling the Shareholders to attend and abstain from voting in favour of the resolution at the 2023 AGM as set out in Article 14.2 of the Company's Article of Association or Rule 2.15 of the Listing Rules, no Shareholders were required under the Listing Rules to abstain from voting at the 2023 AGM and no Shareholders had stated their intention in the circular to vote against or to abstain from voting on the proposed resolution at the 2023 AGM. Tricor Investor Services Limited, the Branch Share Registrar of the Company in Hong Kong acted as scrutineer for the poll and counted the poll votes cast at the 2023 AGM. The results of the voting by poll were published on the respective websites of the Company and the Stock Exchange.

## CONVENING OF EXTRAORDINARY GENERAL MEETINGS (“EGM”) BY SHAREHOLDERS

Pursuant to Article 12.3 of the Articles of Association, the Board may, whenever it thinks fit, convene an EGM. General meetings shall also be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, Shares representing not less than one-tenth of the voting rights, one vote per share basis, of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and the resolutions to be added to the meeting agenda and signed by the requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 在股東大會提呈建議

組織章程細則並無供股東在股東大會上提呈建議的特定條文。有意提呈建議的股東可按照上一段「股東召開股東特別大會（「股東特別大會」）」所載程序要求本公司召開股東特別大會。股東提名人選參選董事的程序已上載至本公司網站。

### 向董事會查詢及聯絡詳情

股東如對名下持股有任何問題，應向本公司的香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）提出。

此外，股東及投資人士可於任何時間聯絡本公司投資關係部門查詢有關本公司刊發的資料。聯絡詳情如下：

#### 投資者關係

華潤萬象生活有限公司  
中國深圳市南山區  
深南大道9668號  
華潤置地大廈B座30樓  
電郵：ir\_mixc@crland.com.cn  
電話：852-2877 2330/86-755 28681268 8700  
傳真：852-2877 9068

### PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

There are no specific provisions in the Articles of Association for the Shareholders to put forward proposals at general meetings. Shareholders who wish to put forward proposals may request the Company to convene an EGM in accordance with the procedures set out in the above paragraph headed "Convening of Extraordinary General Meetings ("EGM") by Shareholders". Procedures for shareholders to propose a person for election as a Director have been uploaded to the Company's website.

### PUTTING FORWARD ENQUIRIES TO THE BOARD AND CONTACT DETAILS

The Shareholders shall direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

In addition, the Shareholders and the investment community may at any time contact the Company's Investor Relations Department to enquire about the information published by the Company. The contact details are as follows:

#### Investor Relations

China Resources Mixc Lifestyle Services Limited  
30/F., China Resources Land Building, Tower B, No. 9668  
Shennan Avenue,  
Nanshan District, Shenzhen, China  
Email: ir\_mixc@crland.com.cn  
Tel: 852-2877 2330/86-755 28681268 8700  
Fax: 852-2877 9068

## 與股東及投資者溝通

本公司相信，與股東有效溝通，為改進投資者關係及讓投資者瞭解本集團業務表現及策略的要素。本公司致力與股東維持不間斷對話。為確保股東及潛在投資者能隨時、平等及適時地取得關於本公司的衡平及易於理解的資料，本公司已制定股東通訊政策（包括多個與股東溝通的渠道）如下：

- (i) 公司通訊可於本公司及聯交所網站查閱，例如年報、中期報告及通函；
- (ii) 於本公司及聯交所網站定期刊發公告；
- (iii) 公司資料可於本公司網站查閱；及
- (iv) 舉行年度及股東特別大會，以向股東提供可提出評論及與董事及高級管理層交流觀點的場合。

本公司持續監察投資者關係及改善與現有股東及潛在投資者的溝通。

本公司已檢討並認為其股東通訊政策於截至二零二三年十二月三十一日止年度已妥善實施及有效。

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders. To ensure that the Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company, the Company has established the Shareholders' Communication Policy, which include several channels to communicate with the Shareholders as follows:

- (i) corporate communications such as annual reports, interim reports and circulars are available on the websites of the Company and the Stock Exchange;
- (ii) periodic announcements are published on the websites of the Company and the Stock Exchange;
- (iii) corporate information is made available on the Company's website; and
- (iv) annual and extraordinary general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management.

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors.

The Company has reviewed and considered its Shareholders' communication policy properly implemented and effective during the year ended 31 December 2023.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

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### 章程文件變動

本公司經修訂及重述組織章程大綱及細則可於本公司及聯交所各自的網站查閱。本公司經修訂及重述組織章程大綱及細則於截至二零二三年十二月三十一日止年度概無任何變動。本公司將於應屆股東週年大會上提呈特別決議案，以採納本公司第二份經修訂及重述組織章程大綱及細則，以全面遵守有關經擴大無紙化上市制度及上市發行人以電子方式分發公司通訊的最新監管規定，以及對上市規則作出的相關修訂。

有關進一步詳情，請參閱本公司日期為二零二四年三月二十五日之公告及將於二零二四年四月下旬寄發給股東之本公司通函。

### CHANGES IN CONSTITUTIONAL DOCUMENTS

The amended and restated memorandum and articles of association of the Company is available at the websites of the Company and the Stock Exchange. There was no change in the amended and restated memorandum and articles of association of the Company during the year ended 31 December 2023. A special resolution will be proposed at the forthcoming annual general meeting of the Company to adopt the second amended and restated memorandum and articles of association of the Company in order to fully comply with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules.

For further details, please refer to the announcement of the Company dated 25 March 2024 and the circular of the Company to be sent to the Shareholders in late April, 2024.

## 董事會報告

### REPORT OF THE DIRECTORS

董事會欣然呈列本董事會報告連同本集團截至二零二三年十二月三十一日止年度之綜合財務報表。

#### 董事

於截至二零二三年十二月三十一日止年度及直至最後實際可行日期任職的董事如下：

#### 非執行董事

李欣先生(主席)  
郭世清先生

#### 執行董事

喻霖康先生(總裁)  
郭瑞鋒先生(副總裁兼首席戰略運營官，於二零二四年一月二十九日獲委任)

王海民先生(副總裁)  
魏小華女士(副總裁，於二零二四年一月十五日退任)  
王磊先生(副總裁，於二零二四年一月二十九日獲委任)  
陽紅霞女士(副總裁兼首席財務官，於二零二三年八月十七日辭任)  
聶志章先生(副總裁兼首席財務官，於二零二三年八月十七日獲委任)

#### 獨立非執行董事

劉炳章先生  
張國正先生  
陳宗彙先生  
秦虹女士(於二零二三年七月一日辭任)  
羅詠詩女士(於二零二三年七月一日獲委任)

有關本公司董事及高級管理層的履歷詳情載於本年報第40頁至第55頁「董事及高級管理層簡歷」一節。

The Board is pleased to present this report of Directors together with the consolidated financial statements of the Group for the year ended 31 December 2023.

#### DIRECTORS

The Directors who held office during the year ended 31 December 2023 and up to the Latest Practicable Date are:

#### Non-executive Directors

Mr. LI Xin (*Chairman*)  
Mr. GUO Shiqing

#### Executive Directors

Mr. YU Linkang (*President*)  
Mr. GUO Ruifeng (*Vice President and Chief Strategy and Operating Officer, appointed with effect from 29 January 2024*)  
Mr. WANG Haimin (*Vice President*)  
Ms. WEI Xiaohua (*Vice President, retired with effect from 15 January 2024*)  
Mr. WANG Lei (*Vice President, appointed with effect from 29 January 2024*)  
Ms. YANG Hongxia (*Vice President and Chief Financial Officer, resigned with effect from 17 August 2023*)  
Mr. NIE Zhizhang (*Vice President and Chief Financial Officer, appointed with effect from 17 August 2023*)

#### Independent non-executive Directors

Mr. LAU Ping Cheung Kaizer  
Mr. CHEUNG Kwok Ching  
Mr. CHAN Chung Yee Alan  
Ms. QIN Hong (*resigned with effect from 1 July 2023*)  
Ms. LO Wing Sze (*appointed with effect from 1 July 2023*)

Biographical details of the Directors and senior management of the Company are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 40 to 55 of this annual report.

## 董事會報告

# REPORT OF THE DIRECTORS

### 主要業務

我們是中國領先的物業管理及商業運營服務供應商。本集團為最大的住宅物業組合之一提供物業管理及增值服務，並逐步向城市空間運營服務商轉型，亦管理及運營購物中心和寫字樓等多種不斷擴大的商業物業組合。

有關本集團截至二零二三年十二月三十一日止年度主要業務的分析載於本年報「管理層討論與分析」一節。截至二零二三年十二月三十一日止年度，本集團在若干主要經營指標方面取得改善，其詳情載於本年報「管理層討論與分析」一節。本集團的策略及核心競爭力分析載於本年報「主席報告」一節。

### 業務回顧

本集團業務的中肯回顧包括本集團財務表現的分析及本集團業務未來可能發展的說明，內容載於本年報「管理層討論與分析」一節。相關討論構成董事會報告的一部分。本集團與對本集團具有重大影響及本集團成功發展所倚賴的持份者（包括僱員、客戶及供應商）的主要關係載於本報告。

### PRINCIPAL ACTIVITIES

The Group is a leading property management and commercial operational service provider in China. The Group provides property management and value-added services to one of the largest portfolios of residential properties and gradually promotes its business transformation into an urban space operation service provider, and also manages and operates a diversified and growing portfolio of commercial properties comprising shopping malls and office buildings.

Analysis of the principal activities of the Group during the year ended 31 December 2023 is set out in the section headed “Management Discussion and Analysis” of this annual report. During the year ended 31 December 2023, the Group achieved improvements in some of the major operating indicators, details of which are set out in the section headed “Management Discussion and Analysis” of this annual report. Analysis of the strategies and core competitiveness of the Group is set out in the section headed “Chairman’s Statement” of this annual report.

### BUSINESS REVIEW

A fair review of the business of the Group including an analysis of the Group’s financial performance and an indication of likely future developments in the Group’s business is set out in the section headed “Management Discussion and Analysis” of this annual report. These discussions form part of the report of the Directors. The Group’s key relationship with its stakeholders (including employees, customers and suppliers) who have a significant impact on the Group and on which the Group’s success depends, is set out in this report.



## 主要風險及不確定性

本集團的財務狀況、經營業績、業務及前景受到諸多風險及不確定性的影響。本集團已識別的主要風險及不確定性如下：

### 物業管理及商業運營服務市場的增長視乎整體經濟及市場狀況

整體經濟及市場狀況的變動（包括國際、國內、地區及當地經濟狀況的變動、市場波動、住宅及商業地產的需求下降、房地產估值下降、全球資本或信貸市場波動）亦可能對中國物業管理及商業運營服務市場產生消極影響，進而對中國物業管理及商業運營服務市場產生重大不利影響，進而對本集團產生重大不利影響。

### 本集團物業管理及商業運營服務的一大部分乃提供予華潤集團及華潤置地開發及／或擁有的物業

由於本集團對華潤集團及華潤置地的業務策略或可能影響彼等業務經營的任何因素並無控制權，華潤集團及華潤置地業務經營或彼等開發新物業能力的任何不利變動或會影響本集團取得新服務合同的能力。此外，概不能保證本集團與華潤集團及華潤置地的全部服務合同將能在屆滿時重續。

## PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The key risks and uncertainties identified by the Group are set out as follows:

### The growth of property management and commercial operation service markets depends on general economic and market conditions

Changes in the general economic and market conditions including changes in international, national, regional and local economic conditions, market volatility, declining demand for residential or commercial real estate, falling real estate values, disruption to the global capital or credit markets may also negatively affect the PRC property management and commercial operational service markets which could, in turn, have a material adverse effect on the PRC property management and commercial operational service markets which could, in turn, have a material adverse effect on the Group.

### A significant portion of the Group's property management and commercial operational services was provided in relation to properties developed and/or owned by CR Group and CR Land

As the Group does not have control over the business strategies of CR Group and CR Land, nor any factor that may affect their business operations, any adverse development in the operations of CR Group and CR Land or their ability to develop new properties may affect the Group's ability to procure new service contracts. In addition, there can be no assurance that all of the Group's service contracts with CR Group and CR Land will be renewed successfully upon their expiration.

## 董事會報告

### REPORT OF THE DIRECTORS

本集團有意在策略上透過與獨立第三方合作拓展其業務。然而，概不能保證其在未來自獨立第三方發展商承接更多項目或與之簽署更多服務合同的情況下將能維持現有的收益水平及盈利能力。

#### 本集團的持續成功取決於其保持、提升及利用其品牌價值的能力

本集團以「華潤」的字號提供物業管理服務及主要以「萬象城」及「萬象匯」的品牌提供商業運營及分租服務。有關本集團品牌的任何重大負面宣傳及其品牌名稱或相關商標的任何未授權使用均可能損害其品牌價值、市場聲譽及競爭優勢。

保護本集團品牌（包括相關商標）或會消耗大量的財務及運營資源。此外，本集團所採納的保護品牌的措施未必能充分保障其權利或避免第三方侵犯或盜用其商標。即使能夠發現侵犯或盜用商標的行為，本集團未必能對所有相關商標採取強制行動。第三方未經授權使用本集團品牌或會影響其品牌。再者，隨著本集團不斷拓展業務，本集團或會面臨侵權索償或其他聲稱侵犯第三方知識產權的風險，這或會限制我們按照其業務目標使用品牌。

本集團已採納完備的風險管理及內部控制系統，有關詳情載於本年報「企業管治報告－風險管理及內部監控系統」一節。

The Group intends to strategically expand its business through collaboration with independent third parties. However, there can be no assurance that it will maintain its current revenue levels and profitability if it takes on more projects from, or sign more service contracts with, independent third-party developers in the future.

#### The Group's continued success depends on its ability to preserve, grow and leverage the value of its brands

The Group provides property management services under the trade name of “華潤” (China Resources) and commercial operational and subleasing services mainly under brands of “萬象城” (MIXC) and “萬象匯” (MIXC ONE). Any material negative publicity associated with the Group's brands and any unauthorised use of its brand names or related trademarks could diminish the value of its brands, market reputation and competitive advantages.

The protection of the Group's brands, including related trademarks, may require the expenditure of significant financial and operational resources. Moreover, the steps the Group takes to protect its brands may not adequately protect its rights or prevent third parties from infringing or misappropriating its trademarks. Even when infringement or misappropriation of its trademarks is detected, the Group may not be able to enforce all such trademarks. Any unauthorised use by third parties of the Group's brands may adversely affect its brands. Furthermore, as the Group continues to expand its business, there is a risk that the Group may face claims of infringement or other alleged violations of third-party intellectual property rights, which may restrict us from leveraging its brands in a manner consistent with its business goals.

The Group has adopted a sound risk management and internal control systems, details of which are set out in the section headed “Corporate Governance Report – Risk management and internal control systems” of this annual report.

## 環境政策及表現

本集團致力遵守適用環境保護法律法規經營業務，並已根據適用中國法律法規的規定標準實施相關環境保護措施。

有關本集團環境政策及表現的進一步詳情，將於本公司與本年報同時刊發的截至二零二三年十二月三十一日止年度的可持續發展報告中披露。

## 遵守有關法律及法規

如董事會及管理層所知，本集團在所有重大方面全面遵守對本集團業務及運營造成重大影響的相關法律法規。於截至二零二三年十二月三十一日止年度，本集團並無嚴重違反或不遵守適用法律法規。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to operate its business in compliance with applicable environmental protection laws and regulations and has implemented relevant environmental protection measures in compliance with the required standards under applicable PRC laws and regulations.

Further details of the Group's environmental policies and performance will be disclosed in the sustainability report of the Company for the year ended 31 December 2023 to be published at the same time as the publication of this annual report.

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

## 董事會報告

# REPORT OF THE DIRECTORS

### 人力資源

本集團相信僱員的專長、經驗及專業發展推動本集團的業務增長。本集團的人力資源部負責管理、培訓及招聘僱員。於二零二三年十二月三十一日，本集團在中國內地及香港擁有40,977名全職僱員（於二零二二年十二月三十一日：40,239名）。本集團相信吸引、招攬及留任高質素員工對達致本集團的成功至關重要。本集團的成功取決於我們能否吸引、留任及激勵合資格的人員。本集團僱員的薪金一般由基本薪金、津貼及補助（交通、通訊、住房補助及異地安置人員補助）、福利（午餐補助、防寒消暑津貼）、績效花紅及年終獎。本集團根據中國相關法律法規為僱員提供基本養老金計劃、基本醫療保險、工傷保險、失業保險、生育保險及住房公積金。有關截至二零二三年十二月三十一日止年度之薪酬開支之詳情請參閱本年度報告綜合財務報表附註6(b)。

### 退休福利計劃

中國附屬公司的僱員均為中國政府經營的國家管理退休福利計劃成員。中國附屬公司的僱員須按彼等薪金的若干百分比向退休福利計劃供款。本集團於該退休福利計劃之唯一責任為作出計劃規定的供款。

有關本集團退休金責任之詳情載於本年報綜合財務報表附註2(r)。

### HUMAN RESOURCES

The Group believes that the expertise, experience and professional development of the employees contribute to the growth of the Group. The human resources department of the Group manages, trains and hires employees. As at 31 December 2023, the Group had 40,977 (as at 31 December 2022: 40,239) full time employees in Chinese Mainland and Hong Kong. The Group believes in the importance of attraction, recruitment and retention of quality employees in achieving the Group's success. The Group's success depends on our ability to attract, retain and motivate qualified personnel. Compensation for the Group's employees typically consists of basic salary, allowances and subsidies (transportation, communication, housing subsidies and allowances for staff relocated from other places), welfare (lunch subsidies, cold and heat prevention subsidies), performance-based bonus and year-end bonus. The Group provides the employees with basic pension scheme, basic medical insurance, workplace injury insurance, unemployment insurance, maternity insurance and housing providence funds in accordance with relevant PRC laws and regulations. For the remuneration expenses for the year ended 31 December 2023, please refer to Note 6(b) to the consolidated financial statements in this annual report.

### RETIREMENT BENEFITS SCHEME

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

Details of the pension obligations of the Group are set out in Note 2(r) to the consolidated financial statements in this annual report.

## 董事會的運行、結構及政策

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會及可持續發展委員會，以監督本公司事務的特定方面。有關董事會會議及董事委員會的詳情分別載於本年報第58至59頁的「董事會會議、委員會會議及股東大會」一節及第62至69頁的「董事委員會」一節。

本公司已採納及實施多元化政策，且本集團認識到多元化董事會的重要性。董事會多元化的詳情載於本年報第40至55頁的「董事及高層管理人員簡歷」一節及第71至73頁的「董事會多元化政策」一節。

有關本公司經修訂及重述組織章程大綱及細則及董事會會議的職權範圍的詳情，請分別參閱本年報第84頁的「章程文件變動」一節及第62至69頁的「董事委員會」一節。

## OPERATION, STRUCTURE AND POLICIES OF THE BOARD

The Board has established four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Sustainability Committee, for overseeing particular aspects of the Company's affairs. Details of the Board meetings and Board committees are set out in the sections headed "Board Meetings, Committee Meetings and General Meetings" on pages 58 to 59 and "Board Committees" on pages 62 to 69 of this annual report, respectively.

The Company has adopted and implemented the Diversity Policy, and the Group recognises the significance of a diversified Board. Details of diversity of the Board are set out in the sections headed "Biographical Details of Directors and Senior Management" on pages 40 to 55 and "Board Diversity Policy" on pages 71 to 73 of this annual report.

For details of the amended and restated memorandum and articles of association of the Company and the terms of reference of the Board meetings, please refer to the sections headed "Changes in Constitutional Documents" on page 84 and "Board Committees" on pages 62 to 69 of this annual report, respectively.

## 董事會報告

# REPORT OF THE DIRECTORS

### 董事會的目標及計劃

為實現本集團的高質量發展，發揮董事會制定戰略、作出決策及防範風險的職能，董事會致力於提高運作的合規性及有效性，以更加科學規範的方式進行授權，加強對董事履行職責的支持。

於截至二零二四年十二月三十一日止財政年度，(i)根據企業管治守則第C.5.1條的守則規定，董事會約每季度將至少召開四次會議，並根據需要召開特別會議；(ii)審核委員會將至少召開兩次會議，薪酬委員會、提名委員會及可持續發展委員會各自將至少召開一次會議；及(iii)主席將至少與獨立非執行董事召開一次無其他董事列席的會議。

本公司認識到董事參與適當持續專業發展的重要性，以確保彼等對本公司業務的適當了解，及彼等了解適用法律及法規項下其作為董事的職責。於截至二零二四年十二月三十一日止財政年度，本公司將為董事安排兩次培訓活動。

### 關連交易

除如下文所披露之持續關連交易者外，於截至二零二三年十二月三十一日止年度，本集團概無開展任何未豁免遵守上市規則第14A章年度報告規定之關連交易。

### OBJECTIVES AND PLANS OF THE BOARD

To achieve the high-quality development of the Group and the function of the Board of strategies formulation, decision-making and risks prevention, the Board is committed to improving the compliance and effectiveness of operation, granting authorisation in a more scientific and normative way, enhancing support for the performance of Directors' duties.

For the financial year ending 31 December 2024, (i) the Board meetings will be held at least four times at approximately quarterly intervals in accordance with code provision C.5.1 of the CG Code and extraordinary meetings will be held according to its needs; (ii) the Audit Committee will hold at least two meetings, each of the Remuneration Committee, the Nomination Committee and the Sustainability Committee will hold at least one meeting; and (iii) the Chairman will at least hold one meeting with the independent non-executive Directors without presence of other Directors.

The Company recognises the importance of Directors participating in appropriate continuous professional development to ensure that they have appropriate understanding of the Company's business and they are aware of their duties as Directors under the applicable laws and regulations. For the financial year ending 31 December 2024, there will be two training activities for Directors arranged by the Company.

### CONNECTED TRANSACTIONS

Save for the continuing connected transactions as disclosed below, during the year ended 31 December 2023, the Group has not carried out any connected transactions that are not exempt from the annual reporting requirement in Chapter 14A of the Listing Rules.

## 持續關連交易

根據上市規則，以下實體為截至二零二三年十二月三十一日止年度與本集團存在持續關連交易的本公司關連人士：

### 華潤置地關連人士

華潤置地及其聯營公司。華潤置地為本公司的控股股東，直接持有本公司股本約72.29%。

### 華潤集團

華潤（集團）及其控股公司以及彼等的附屬公司

### 華潤（集團）關連人士

華潤（集團）、其控股公司、彼等各自的附屬公司以及彼等的聯營公司（不包括華潤置地關連人士）。華潤置地由華潤（集團）間接持有約59.55%，而華潤（集團）由中國華潤間接全資擁有。

### 華潤（集團）借款人

華潤（集團）、境外借款人（定義見下文）及境內借款人（定義見下文）

## CONTINUING CONNECTED TRANSACTIONS

The following entities are connected persons of the Company under the Listing Rules who have continuing connected transactions with our Group during the year ended 31 December 2023:

### CR Land Connected Persons

CR Land and its associates. CR Land is the controlling shareholder of the Company, which directly owns approximately 72.29% of the share capital of the Company.

### CR Group

CRH, its holding companies, and their respective subsidiaries

### CRH Connected Persons

CRH, its holding companies, their respective subsidiaries and their associates (excluding CR Land Connected Persons). CR Land is indirectly held as to approximately 59.55% by CRH, which is in turn indirectly wholly owned by CRC.

### CRH Borrowers

CRH, Offshore Borrowers (as defined below) and Onshore Borrowers (as defined below)

## 董事會報告

# REPORT OF THE DIRECTORS

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### 華潤銀行

華潤銀行為受中國銀行保險監督管理委員會監管的持牌銀行，總部設於中國珠海。華潤銀行的分行及支行遍佈中國不同地區，於該等地區經營並提供金融及商業銀行服務。截至本報告日期，華潤銀行由華潤股份（持有華潤（集團）100%權益）持有約49.77%，根據上市規則，華潤銀行於上市後已成為本公司的關連人士。

### 華潤股份

華潤股份，於中國成立的股份有限公司，為華潤（集團）的中間控股公司。

### 華潤信託

華潤深國投信託有限公司，於本報告日期華潤股份於其中持有51%的股權。

### CR Bank

CR Bank is a licensed bank regulated by the China Banking and Insurance Regulatory Commission and headquartered in Zhuhai, the PRC. It has branches and sub-branches in different locations in the PRC where it operates and provides financial and commercial banking services. As of the date of this report, CR Bank is held as to approximately 49.77% by CRI, which holds 100% of CRH, and therefore is the connected person of the Company under the Listing Rules upon the listing.

### CRI

CRI, a joint stock limited liability company established in the PRC, which is an intermediate holding company of CRH.

### CR Trust

China Resources SZITIC Trust Co., Ltd. (華潤深國投信託有限公司), in which CRI holds a 51% equity interest as at the date of this report.



## 部分豁免持續關連交易(須遵守申報、年度審閱及公告規定)

### 1. 二零二三年華潤置地物業租賃框架協議

本公司與華潤置地於二零二二年十月二十五日訂立物業租賃框架協議(「二零二三年華潤置地物業租賃框架協議」)，據此，(1)本集團可不時自華潤置地關連人士租賃若干物業自用作辦公室及／或員工宿舍或作營運目的經營租賃；(2)華潤置地關連人士可不時自本集團租賃若干物業自用作辦公室；及(3)華潤置地關連人士可作為租戶，不時按商業分租模式租賃若干由本集團管理的零售空間。

二零二三年華潤置地物業租賃框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

## PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS (SUBJECT TO REPORTING, ANNUAL REVIEW AND ANNOUNCEMENT REQUIREMENTS)

### 1. 2023 CR Land Property Leasing Framework Agreement

The Company entered into the property leasing framework agreement with CR Land on 25 October 2022 (the “**2023 CR Land Property Leasing Framework Agreement**”), pursuant to which (1) the Group may, from time to time, lease certain properties from the CR Land Connected Persons as office and/or employee quarter(s) for its own use or as operating lease for its operating purpose; (2) the CR Land Connected Persons may, from time to time, lease certain properties from the Group as office for its own use; and (3) the CR Land Connected Persons may, from time to time, lease certain retail spaces managed by the Group as tenants under the commercial subleasing model.

The term of the 2023 CR Land Property Leasing Framework Agreement is from 1 January 2023 to 31 December 2025.

## 董事會報告

### REPORT OF THE DIRECTORS

二零二三年華潤置地物業租賃框架協議的年度上限及截至二零二三年十二月三十一日止年度的實際交易金額載列如下：

The annual caps in respect of the 2023 CR Land Property Leasing Framework Agreement and the actual transaction amounts for the year ended 31 December 2023 are set out below:

		年度上限	交易金額
		Annual cap	Transaction amount
		人民幣千元	人民幣千元
		RMB'000	RMB'000
(1)	本集團自華潤置地關連人士租用物業 <sup>(1)</sup>	The Group leasing from the CR Land Connected Persons <sup>(1)</sup>	94,124
(2)	華潤置地關連人士自本集團租用物業	CR Land Connected Persons leasing from the Group	–
(3)	華潤置地關連人士根據商業分租模式自本集團租用物業	CR Land Connected Persons leasing from the Group under the commercial subleasing mode	3,134

附註：

- 根據香港財務報告準則第16號，本集團應付的租金包含不同組成部分，故將應用不同會計處理方法。本集團應付的定額租賃付款將確認為本集團的使用權資產，而本集團應付的可變租賃付款將確認為本集團的開支。

Note:

- According to HKFRS 16, the rent payable by the Group contains different components and therefore different accounting treatments shall be applied. The fixed lease payments payable by the Group will be recognised as right-of-use assets of the Group and the variable lease payments payable by the Group will be recognised as expenses of the Group.

## 2. 二零二三年華潤(集團)物業租賃框架協議

本公司與華潤(集團)於二零二二年十月二十五日訂立物業租賃框架協議(「二零二三年華潤(集團)物業租賃框架協議」)，據此，(1)本集團可不時自華潤(集團)關連人士租賃若干物業自用作辦公室；及(2)華潤(集團)關連人士可作為租戶，不時按商業分租模式租賃若干由本集團管理的零售空間。

二零二三年華潤(集團)物業租賃框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

二零二三年華潤(集團)物業租賃框架協議的年度上限及截至二零二三年十二月三十一日止年度的實際交易金額載列如下：

		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
本集團自華潤(集團)關連人士租用物業 <sup>(1)</sup>	The Group leasing from the CRH Connected Persons <sup>(1)</sup>	31,000	2,705
華潤(集團)關連人士根據商業分租模式自本集團租用物業	CRH Connected Persons leasing from the Group under the commercial subleasing mode	35,000	8,039

附註：

根據香港財務報告準則第16號，本集團應付的租金包含不同組成部分，故將應用不同會計處理方法。本集團應付的定額租賃付款將確認為本集團的使用權資產，而本集團應付的可變租賃付款將確認為本集團的開支。

## 2. 2023 CRH Property Leasing Framework Agreement

The Company entered into the property leasing framework agreement with CRH on 25 October 2022 (the “2023 CRH Property Leasing Framework Agreement”), pursuant to which (1) the Group may, from time to time, lease certain properties from the CRH Connected Persons as office for its own use, and (2) the CRH Connected Persons may, from time to time, lease certain retail spaces managed by the Group as tenants under the commercial subleasing model.

The term of the 2023 CRH Property Leasing Framework Agreement is from 1 January 2023 to 31 December 2025.

The annual caps in respect of the 2023 CRH Property Leasing Framework Agreement and the actual transaction amounts for the year ended 31 December 2023 are set out below:

		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
The Group leasing from the CRH Connected Persons <sup>(1)</sup>		31,000	2,705
CRH Connected Persons leasing from the Group under the commercial subleasing mode		35,000	8,039

Note:

According to HKFRS 16, the rent payable by the Group contains different components and therefore different accounting treatments shall be applied. The fixed lease payments payable by the Group will be recognised as right-of-use assets of the Group and the variable lease payments payable by the Group will be recognised as expenses of the Group.

## 董事會報告

### REPORT OF THE DIRECTORS

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#### 3. 二零二三年停車位購買框架協議

本公司與華潤置地於二零二二年十月二十五日訂立停車位購買框架協議（「二零二三年停車位購買框架協議」），據此，本集團可不時訂立交易以購買由華潤置地關連人士所擁有的若干未售停車位的擁有權及／或使用權。

二零二三年停車位購買框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

二零二三年停車位購買框架協議於二零二三年的年度購買上限及截至二零二三年十二月三十一日止年度的實際購買金額分別為人民幣440百萬元及人民幣263.4百萬元。

#### 3. 2023 Parking Spaces Purchase Framework Agreement

The Company entered into the parking spaces purchase framework agreement with CR Land on 25 October 2022 (the “**2023 Parking Spaces Purchase Framework Agreement**”), pursuant to which the Group may, from time to time, enter into transactions to purchase the ownership of and/or the right to use certain unsold parking spaces which are owned by the CR Land Connected Persons.

The term of the 2023 Parking Spaces Purchase Framework Agreement is from 1 January 2023 to 31 December 2025.

The annual cap of the annual purchase amounts for 2023 and the actual purchase amounts in respect of the 2023 Parking Spaces Purchase Framework Agreement for the year ended 31 December 2023 are RMB440 million and RMB263.4 million, respectively.

#### 4. 二零二三年華潤(集團)採購框架協議

本公司與華潤(集團)於二零二二年十月二十五日訂立採購及提供貨品與服務框架協議(「二零二三年華潤(集團)採購框架協議」)，據此，(1)本集團可不時自華潤(集團)關連人士採購若干種類的貨品與服務，包括員工制服、食品及公用資源(燃氣及電力)以及技術服務(為方便本集團管理，本集團已將該等交易整合)；及(2)華潤(集團)關連人士可不時通過積分兌換的方式為華潤通相關用戶自本集團採購營銷服務。

二零二三年華潤(集團)採購框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

二零二三年華潤(集團)採購框架協議的年度上限及截至二零二三年十二月三十一日止年度的實際交易金額載列如下：

#### 4. 2023 CRH Procurement Framework Agreement

The Company entered into the procurement of and provision of goods and services framework agreement with CRH on 25 October 2022 (the “2023 CRH Procurement Framework Agreement”), pursuant to which (1) the Group may, from time to time, procure from the CRH Connected Persons certain types of goods and services which include staff uniforms, food items and utilities (gas and electricity) and technical services which are aggregated by the Group to streamline the Group’s management of these transactions, and (2) the CRH Connected Persons may, from time to time, procure from the Group marketing services for the respective users in the CR Life Club (華潤通) through points conversion.

The term of the 2023 CRH Procurement Framework Agreement is from 1 January 2023 to 31 December 2025.

The annual caps in respect of the 2023 CRH Procurement Framework Agreement and the actual transaction amounts for the year ended 31 December 2023 are set out below:

		年度上限	交易金額
		Annual cap	Transaction amount
		人民幣千元	人民幣千元
		RMB’000	RMB’000
本集團的購買金額	Purchase amount by the Group	200,000	125,827
華潤(集團)關連人士的購買金額	Purchase amount by the CRH Connected Persons	65,000	4,676

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#### 5. 二零二三年華潤(集團)商業運營服務框架協議

本公司與華潤(集團)於二零二二年十月二十五日訂立提供商業運營服務框架協議(「二零二三年華潤(集團)商業運營服務框架協議」)，據此，本集團可不時向華潤(集團)關連人士的商業物業(包括購物中心及寫字樓)提供商業運營服務。商業運營服務包括(i)開業前管理服務，例如定位及設計管理服務與招商及管理服務及(ii)運營管理服務，例如開業籌備服務、租戶指導、消費者管理及市場推廣及宣傳以及產品信息化服務。

二零二三年華潤(集團)商業運營服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

二零二三年華潤(集團)商業運營服務框架協議於二零二三年的年度服務費上限及截至二零二三年十二月三十一日止年度本集團的實收服務費金額分別為人民幣170百萬元及人民幣68.7百萬元。

#### 5. 2023 CRH Commercial Operational Services Framework Agreement

The Company entered into the provision of commercial operational services framework agreement with CRH on 25 October 2022 (the “**2023 CRH Commercial Operational Services Framework Agreement**”), pursuant to which the Group may, from time to time, provide commercial operational services to the CRH Connected Persons for their commercial properties (including shopping malls and office buildings). The commercial operational services include (i) pre-opening management services (such as positioning and design management services, and tenant sourcing and management services) and (ii) operation management services (such as opening preparation services, tenant coaching, consumer management, and marketing and promotion and product informationisation services).

The term of the 2023 CRH Commercial Operational Services Framework Agreement is from 1 January 2023 to 31 December 2025.

The annual cap of the annual service fee amounts for 2023 and the actual service fee received by the Group in respect of the 2023 CRH Commercial Operational Services Framework Agreement for the year ended 31 December 2023 are RMB170 million and RMB68.7 million, respectively.

## 6. 二零二三年華潤(集團)增值服務框架協議

本公司與華潤(集團)於二零二二年十月二十五日訂立增值服務框架協議(「二零二三年華潤(集團)增值服務框架協議」)，據此，本集團可不時就華潤(集團)關連人士開發及／或擁有的住宅物業及其他非商業物業向彼等提供增值服務。增值服務包括社區增值服務(例如社區生活服務及經紀及資產服務)及針對物業開發商的增值服務(例如顧問服務、前期籌備服務及交付前營銷配合服務)。

二零二三年華潤(集團)增值服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

截至二零二三年十二月三十一日止年度，本集團就二零二三年華潤(集團)增值服務框架協議的年度上限及收取的實際交易金額載列如下：

## 6. 2023 CRH Value-added Services Framework Agreement

The Company entered into the value-added services framework agreement with CRH on 25 October 2022 (the “2023 CRH Value-added Services Framework Agreement”), pursuant to which the Group may from time to time, provide value-added services to the CRH Connected Persons for the residential properties and other non-commercial properties developed and/or owned by them. The value-added services include community value-added services (such as community living services and brokerage and assets services) and value-added services to property developers (such as consultancy services, preliminary preparation services and pre-delivery marketing services).

The term of the 2023 CRH Value-added Services Framework Agreement is from 1 January 2023 to 31 December 2025.

The annual caps and the actual transaction amounts received by the Group in respect of the 2023 CRH Value-added Services Framework Agreement for the year ended 31 December 2023 are set out below:

		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
本集團就社區增值服務將收取的費用	Fees to be received by the Group for the community value-added services	50,000	24,035
本集團就針對物業開發商的增值服務將收取的費用	Fees to be received by the Group for the value-added services to property developers	15,000	17

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#### 7. 二零二三年華潤置地採購框架協議

本公司與華潤置地於二零二二年十月二十五日訂立採購貨品與服務框架協議（「二零二三年華潤置地採購框架協議」），據此，本集團可不時自華潤置地關連人士採購若干種類的貨品與服務，包括室內設計與施工、購買傢俱及固定裝置、公用資源（水電）及技術服務。

二零二三年華潤置地採購框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

截至二零二三年十二月三十一日止年度，本集團就二零二三年華潤置地採購框架協議的年度上限及支付的實際購買金額分別為人民幣400百萬元及人民幣125.2百萬元。

#### 7. 2023 CR Land Procurement Framework Agreement

The Company entered into the procurement of goods and services framework agreement with CR Land on 25 October 2022 (the “**2023 CR Land Procurement Framework Agreement**”), pursuant to which the Group may, from time to time, procure from the CR Land Connected Persons certain types of goods and services which include interior design and construction, purchase of furniture and fixtures, utilities (water and electricity) and technical services.

The term of the 2023 CR Land Procurement Framework Agreement is from 1 January 2023 to 31 December 2025.

The annual cap and the actual purchase amount paid by the Group in respect of the 2023 CR Land Procurement Framework Agreement for the year ended 31 December 2023 are RMB400 million and RMB125.2 million, respectively.



## 8. 二零二三年存款及金融服務框架協議

本公司與華潤銀行於二零二二年十月二十五日訂立存款及金融服務框架協議（「二零二三年存款及金融服務框架協議」），據此，本集團可不時(1)將現金存入華潤銀行，而華潤銀行將向本集團提供存款服務並就有關存款向本集團支付存款利息；及(2)使用華潤銀行之商業銀行服務，包括但不限於信用狀、擔保函、授出附有抵押品的貸款、票據承兌及貼現服務、貿易應收款項保理服務、提供貸款及抵押、理財及現金管理服務、財務顧問服務及訂約方協定之其他金融服務。

二零二三年存款及金融服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

## 8. 2023 Deposit and Financial Services Framework Agreement

The Company entered into the deposit and financial service framework agreement with CR Bank on 25 October 2022 (the “**2023 Deposit and Financial Services Framework Agreement**”), pursuant to which the Group may, from time to time, (1) deposit cash into CR Bank, while CR Bank will provide deposit services and pay deposit interest to the Group on such deposits; and (2) use the commercial banking services of CR Bank including, but not limited to, letter of credit, letter of guarantee, granting of loans with collaterals, bill acceptance and discount services, account receivable factoring services, provision of loans and security, wealth and cash management services, financial consulting service and other financial services as agreed by the parties.

The term of the 2023 Deposit and Financial Services Framework Agreement is from 1 January 2023 to 31 December 2025.

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二零二三年存款及金融服務框架協議於二零二三年的年度上限，以及截至二零二三年十二月三十一日止年度本集團存放於華潤銀行的實際最高每日存款額及華潤銀行所提供金融服務及產品的單日最高金額載列如下：

The annual caps in respect of the 2023 Deposit and Financial Services Framework Agreement for 2023 and the actual maximum daily balance of deposits placed by the Group with CR Bank and maximum daily amount of financial services and products provided by CR Bank for the year ended 31 December 2023 are set out below:

		年度上限	截至二零二三年 十二月三十一日 止年度的實際 最高每日金額
		<b>Annual cap</b>	<b>The actual maximum daily balance or amount during the year ended</b>
		人民幣千元 <b>RMB'000</b>	31 December 2023 人民幣千元 <b>RMB'000</b>
本集團存放於華潤銀行的 最高每日存款額	Maximum daily balance of deposits to be placed by the Group with CR Bank	700,000	530,122
華潤銀行提供金融服務及 產品單日最高金額	Maximum daily amount of financial services and products to be provided by CR Bank	500,000	–

## 9. 二零二三年框架貸款協議

本公司於二零二三年一月二十日(1)與華潤(集團)訂立框架貸款協議及擔保(「二零二三年境外框架貸款協議」),以取得港元、人民幣及美元貸款,及(2)與華潤股份訂立框架貸款協議及擔保(「二零二三年境內框架貸款協議」),以取得人民幣貸款,連同二零二三年境外框架貸款協議統稱為「二零二三年框架貸款協議」。根據二零二三年境外框架貸款協議,境外貸款人(即本公司或其任何附屬公司通過加入其條款而成為二零二三年境外框架貸款協議的一方(但不包括任何於中國成立的實體))可能根據有關協議條款向境外借款人(即華潤(集團)、任何華潤集團上市公司及其任何附屬公司通過加入其條款而成為二零二三年境外框架貸款協議的一方(但不包括任何於中國成立的實體及本集團任何成員公司)) (「境外借款人」)發放貸款。

根據二零二三年境內框架貸款協議,境內貸款人(即本公司任何在中國成立的附屬公司通過加入其條款而成為二零二三年境內框架貸款協議的一方)可能根據有關協議條款向境內借款人(即華潤股份及其在中國成立的任何附屬公司或任何華潤集團上市公司通過加入其條款而成為二零二三年境內框架協議的一方(但不包括華潤銀行、華潤信託及本公司任何附屬公司)) (「境內借款人」)發放貸款。

## 9. Framework Loan Agreements 2023

The Company entered into (1) a framework loan agreement and guarantee for advances in HKD, RMB and United States Dollar with CRH (the “**Offshore Framework Loan Agreement 2023**”), and (2) a framework loan agreement and guarantee for advances in RMB with CRI (the “**Onshore Framework Agreement Loan Agreement 2023**”), together with the Offshore Framework Loan Agreement 2023, the “**Framework Loan Agreements 2023**”) on 20 January 2023. Pursuant to the Offshore Framework Loan Agreement 2023, the Offshore Lenders (i.e. the Company or any of its subsidiaries which has become a party to the Offshore Framework Loan Agreement 2023 by acceding to its terms but excluding any entity which is established in the PRC) may extend loans to the Offshore Borrowers (i.e. CRH, any China Resources Group listed companies and any of their subsidiaries, which has become a party to the Offshore Framework Loan Agreement 2023 by acceding to its terms, but excluding any entity which is established in the PRC and any member of the Group) (“the **Offshore Borrowers**”) in accordance with the terms of such agreement.

Pursuant to the Onshore Framework Loan Agreement 2023, the Onshore Lenders (i.e. any PRC established subsidiary of the Company, which has become a party to the Onshore Framework Loan Agreement 2023 by acceding to its terms) may extend loans to the Onshore Borrowers (i.e. CRI and any of its PRC established subsidiary or any China Resources Group listed companies, which has become a party to the Onshore Framework Agreement 2023 by acceding to its terms, but excluding CR Bank, CR Trust and any subsidiary of the Company) (the “**Onshore Borrowers**”) in accordance with the terms of such agreement.

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二零二三年框架貸款協議的初步年期為自二零二三年一月二十日起至二零二五年十二月三十一日止。

The initial term of the Framework Loan Agreements 2023 is from 20 January 2023 to 31 December 2025.

二零二三年框架貸款協議的年內每日最高未償還總額及截至二零二三年十二月三十一日止年度向境外借款人及境內借款人(合共)發放的實際每日最高貸款金額載列如下：

The annual lending caps for the maximum aggregate amount that can be lent by the Group on any single day in respect of the Framework Loan Agreements 2023 and the actual maximum daily balance of loans extended to the Offshore Borrowers and the Onshore Borrowers (in the aggregate) for the year ended 31 December 2023 are set out below:

		截至二零二三年 十二月三十一日止 年度的實際最高 每日未償還金額	
		The actual maximum daily outstanding balance or amount during the year ended	
	年度上限	31 December 2023	
	人民幣百萬元	人民幣百萬元	
	RMB million	RMB million	
年內每日最高未償還總額	Maximum daily aggregate amount outstanding during the year	1,000	–

## 非豁免持續關連交易(須遵守申報、年度審閱、公告及獨立股東批准規定)

### 10. 二零二三年華潤置地物業管理服務框架協議

本公司與華潤置地於二零二二年十月二十五日訂立提供物業管理服務框架協議(「二零二三年華潤置地物業管理服務框架協議」)，據此，本集團可不時就華潤置地關連人士開發及／或擁有的住宅及／或商業物業及其他非商業物業向彼等提供物業管理服務。

二零二三年華潤置地物業管理服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

截至二零二三年十二月三十一日止年度，二零二三年華潤置地物業管理服務框架協議的年度上限及實際交易金額載列如下：

## NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (SUBJECT TO REPORTING, ANNUAL REVIEW, ANNOUNCEMENT AND INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS)

### 10. 2023 CR Land Property Management Services Framework Agreement

The Company entered into the provision of property management services framework agreement with CR Land on 25 October 2022 (the “**2023 CR Land Property Management Services Framework Agreement**”), pursuant to which the Group may, from time to time, provide property management services to the CR Land Connected Persons for the residential and/or commercial properties and other non-commercial properties developed and/or owned by them.

The term of the 2023 CR Land Property Management Services Framework Agreement is from 1 January 2023 to 31 December 2025.

The annual cap and the actual transaction amount in respect of the 2023 CR Land Property Management Services Framework Agreement for the year ended 31 December 2023 are set out below:

		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
本集團將收取的物業管理費 (商業物業)	Property management fees to be received by the Group (for commercial properties)	1,300,000	671,195
本集團將收取的物業管理費 (住宅物業及其他非商業物業)	Property management fees to be received by the Group (for residential properties and other non-commercial properties)	525,000	312,585

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#### 11. 二零二三年華潤置地商業運營服務框架協議

本公司與華潤置地於二零二二年十月二十五日訂立提供商業運營服務（商業物業）框架協議（由日期為二零二二年十二月七日的補充協議補充，統稱「二零二三年華潤置地商業運營服務框架協議」），據此，本集團可不時向華潤置地關連人士的商業物業（包括購物中心及寫字樓）提供商業運營服務。商業運營服務包括(i)開業前管理服務，例如定位及設計管理服務與招商及管理服務及(ii)運營管理服務，例如開業籌備服務、租戶指導、消費者管理及市場推廣及宣傳以及產品信息化服務。

二零二三年華潤置地商業運營服務框架協議的年期為自二零二三年一月一日起至二零三七年十二月三十一日止。

截至二零二三年十二月三十一日止年度，本集團根據二零二三年華潤置地商業運營服務框架協議的年度上限及收取的實際服務費分別為人民幣3,000百萬元及人民幣2,076.6百萬元。

#### 11. 2023 CR Land Commercial Operational Services Framework Agreement

The Company entered into the provision of commercial operational services (commercial properties) framework agreement with CR Land on 25 October 2022, which was supplemented by a supplemental agreement dated 7 December 2022 (collectively, the “**2023 CR Land Commercial Operational Services Framework Agreement**”), pursuant to which the Group may, from time to time, provide commercial operational services to the CR Land Connected Persons for their commercial properties (including shopping malls and office buildings). The commercial operational services include (i) pre-opening management services (such as positioning and design management services, and tenant sourcing and management services) and (ii) operation management services (such as opening preparation services, tenant coaching, consumer management and marketing and publicity and product informationisation services).

The term of the 2023 CR Land Commercial Operational Services Framework Agreement is from 1 January 2023 to 31 December 2037.

The annual cap and the actual service fees received by the Group under the 2023 CR Land Commercial Operational Services Framework Agreement for the year ended 31 December 2023 are RMB3,000 million and RMB2,076.6 million, respectively.

## 12. 二零二三年華潤置地增值服務框架協議

本公司與華潤置地於二零二二年十月二十五日訂立增值服務框架協議（「二零二三年華潤置地增值服務框架協議」），據此，本集團可不時就華潤置地關連人士開發及／或擁有的住宅物業及其他非商業物業向彼等提供增值服務。增值服務包括社區增值服務（例如社區生活服務及經紀及資產服務）及針對物業開發商的增值服務（例如顧問服務、前期籌備服務及交付前營銷配合服務）。

二零二三年華潤置地增值服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

截至二零二三年十二月三十一日止年度，二零二三年華潤置地增值服務框架協議的年度上限及實際交易金額載列如下：

## 12. 2023 CR Land Value-added Services Framework Agreement

The Company entered into the value-added services framework agreement with CR Land on 25 October 2022 (the “**2023 CR Land Value-added Services Framework Agreement**”), pursuant to which the Group may, from time to time, provide value-added services to the CR Land Connected Persons for the residential properties and other non-commercial properties developed and/or owned by them. The value-added services include community value-added services (such as community living services and brokerage and assets services) and value-added services to property developers (such as consultancy services, preliminary preparation services and pre-delivery marketing services).

The term of the 2023 CR Land Value-added Services Framework Agreement is from 1 January 2023 to 31 December 2025.

The annual caps and the actual transaction amounts in respect of the 2023 CR Land Value-added Services Framework Agreement for the year ended 31 December 2023 are set out below:

		年度上限	交易金額
		Annual cap	Transaction amount
		人民幣千元	人民幣千元
		RMB'000	RMB'000
本集團就社區增值服務將收取的費用	Fees to be received by the Group for the community value-added services	300,000	161,047
本集團就針對物業開發商的增值服務將收取的費用	Fees to be received by the Group for the value-added services to property developers	1,250,000	576,532

## 董事會報告

### REPORT OF THE DIRECTORS

#### 13. 二零二三年華潤(集團)物業管理服務框架協議

本公司與華潤(集團)於二零二二年十月二十五日訂立提供物業管理服務框架協議(「二零二三年華潤(集團)物業管理服務框架協議」)，據此，本集團可不時就華潤(集團)關連人士開發及／或擁有的住宅及／或商業物業及其他物業向彼等提供物業管理服務。

二零二三年華潤(集團)物業管理服務框架協議的年期為自二零二三年一月一日起至二零二五年十二月三十一日止。

截至二零二三年十二月三十一日止年度，本集團就二零二三年華潤(集團)物業管理服務框架協議的年度上限及收取的物業管理費載列如下：

		年度上限 Annual cap 人民幣千元 RMB'000	交易金額 Transaction amount 人民幣千元 RMB'000
本集團將收取的物業管理費 (商業物業)	Property management fees to be received by the Group (for commercial properties)	295,000	174,540
本集團將收取的物業管理費 (住宅物業及其他非商業設施)	Property management fees to be received by the Group (for residential properties and other non-commercial facilities)	570,000	289,920

#### 13. 2023 CRH Property Management Services Framework Agreement

The Company entered into the provision of property management services framework agreement with CRH on 25 October 2022 (the “2023 CRH Property Management Services Framework Agreement”), pursuant to which the Group may, from time to time, provide property management services to the CRH Connected Persons for the residential and/or commercial properties and other properties developed and/or owned by them.

The term of the 2023 CRH Property Management Services Framework Agreement is from 1 January 2023 to 31 December 2025.

The annual caps and the property management fees received by the Group in respect of the 2023 CRH Property Management Services Framework Agreement for the year ended 31 December 2023 are set out below:



## 上市規則涵義及聯交所豁免

根據上市規則，華潤置地關連人士、華潤集團、華潤(集團)關連人士、華潤(集團)借款人、華潤銀行、華潤股份及華潤信託為本公司關連人士。

據此，上述(1)二零二三年華潤置地物業租賃框架協議；(2)二零二三年華潤(集團)物業租賃框架協議；(3)二零二三年停車位購買框架協議；(4)二零二三年華潤(集團)採購框架協議；(5)二零二三年華潤(集團)商業運營服務框架協議；(6)二零二三年華潤(集團)增值服務框架協議；(7)二零二三年華潤置地採購框架協議；(8)二零二三年存款及金融服務框架協議；(9)二零二三年框架貸款協議；(10)二零二三年華潤置地物業管理服務框架協議；(11)二零二三年華潤置地商業運營服務框架協議；(12)二零二三年華潤置地增值服務框架協議；及(13)二零二三年華潤(集團)物業管理服務框架協議(統稱「**持續關連交易協議**」)項下擬進行之交易構成上市規則第14A章項下本集團之持續關連交易。有關持續關連交易協議之更多詳情載於本公司日期為二零二二年十月二十五日、二零二二年十二月七日及二零二三年一月二十日的相關公告及本公司日期為二零二二年十二月九日之通函。

## LISTING RULES IMPLICATIONS AND WAIVERS FROM THE STOCK EXCHANGE

CR Land Connected Persons, CR Group, CRH Connected Persons, CRH Borrowers, CR Bank, CRI and CR Trust are connected persons of the Company under the Listing Rules.

Accordingly, the transactions contemplated under each of (1) the 2023 CR Land Property Leasing Framework Agreement; (2) the 2023 CRH Property Leasing Framework Agreement; (3) the 2023 Parking Spaces Purchase Framework Agreement; (4) the 2023 CRH Procurement Framework Agreement; (5) the 2023 CRH Commercial Operational Services Framework Agreement; (6) the 2023 CRH Value-added Services Framework Agreement; (7) the 2023 CR Land Procurement Framework Agreement, (8) the 2023 Deposit and Financial Services Framework Agreement, (9) the Framework Loan Agreements 2023, (10) the 2023 CR Land Property Management Services Framework Agreement; (11) the 2023 CR Land Commercial Operational Services Framework Agreement; (12) the 2023 CR Land Value-added Services Framework Agreement; and (13) the 2023 CRH Property Management Services Framework Agreement as mentioned above (collectively known as the “**CCT Agreements**”) constitute continuing connected transactions of the Group under Chapter 14A of the Listing Rules. Further details of the CCT Agreements are set out in the relevant announcements of the Company dated 25 October 2022, 7 December 2022 and 20 January 2023 and the circular of the Company dated 9 December 2022.

## 董事會報告

### REPORT OF THE DIRECTORS

#### 獨立非執行董事的確認

根據上市規則第14A.55條，獨立非執行董事審閱了持續關連交易協議，確認持續關連交易協議：

- (i) 在本集團的日常及一般業務中訂立；
- (ii) 按照一般商務條款或更佳條款訂立；及
- (iii) 根據有關協議的協定條款進行，而條款公平合理，並且符合股東的整體利益。

#### 本公司獨立核數師的確認

根據上市規則第14A.56條，本集團已委任其核數師（「核數師」）根據香港會計師公會頒佈的香港核證委聘準則第3000號（經修訂）「審核或審閱過往財務數據以外之核證委聘」，並參考實務說明第740號「核數師根據香港上市規則就持續關連交易發出之函件」就本集團之持續關連交易作出報告。核數師已就上文所述本集團截至二零二三年十二月三十一日止年度之持續關連交易發出版有其結果及結論之無保留函件。

#### CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the CCT Agreements, and confirmed the CCT Agreements have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

#### CONFIRMATIONS FROM THE COMPANY'S INDEPENDENT AUDITOR

In accordance with Rule 14A.56 of the Listing Rules, the Group has engaged its auditor (the “**Auditor**”) to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The Auditor has issued its unqualified letter containing its findings and conclusions in respect of the aforesaid continuing connected transactions conducted by the Group for the year ended 31 December 2023.

## 關聯方交易

本集團截至二零二三年十二月三十一日止年度的關聯方交易詳情載於綜合財務報表附註33。

載於綜合財務報表附註33之關聯方交易包括根據會計準則披露之關聯方交易及根據上市規則第14A章亦構成本公司的關連交易及持續關連交易之關聯方交易。關於本公司董事及高級行政人員之薪酬的關聯方交易已構成上市規則第14A章所界定的持續關連交易。然而，根據上市規則第14A章，該等交易可豁免遵守申報、公告及獨立股東批准規定。除上文所披露的關連交易及持續關連交易外，綜合財務報表附註33所載的關聯方交易並不屬於上市規則第14A章下「關連交易」或「持續關連交易」(視情況而定)的定義。本公司確認其於截至二零二三年十二月三十一日止年度已遵守上市規則第14A章的披露規定或已獲聯交所批准豁免遵守有關條文。

## 購買股份或債權證之安排

除本年報所披露者外，本公司、其控股公司或其任何附屬公司於截至二零二三年十二月三十一日止年度內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法人團體的股份或包括債權證在內的債務證券而獲益。

## RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2023 are set out in Note 33 to the consolidated financial statements.

The related party transactions set out in Note 33 to the consolidated financial statements include related party transactions disclosed under accounting standards and related party transactions which also constitute connected transactions and continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The related party transactions in respect of the remuneration of Directors and chief executives of the Company constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Save as the connected transactions and continuing connected transactions disclosed above, the related party transactions set out in Note 33 to the consolidated financial statements do not fall within the definition of "connected transactions" or "continuing connected transactions" under Chapter 14A of the Listing Rules (as the case may be). The Company confirmed that it was in compliance with the disclosure requirements in Chapter 14A of the Listing Rules for the year ended 31 December 2023.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed on this annual report, at no time during the year ended 31 December 2023 was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

## 董事會報告

### REPORT OF THE DIRECTORS

#### 主要客戶及供應商

我們的客戶主要包括物業開發商、業主及租戶、業主委員會及住戶。

截至二零二三年十二月三十一日止年度，我們大部分物業管理及商業運營服務與華潤集團及華潤置地開發的物業有關。截至二零二三年十二月三十一日止年度，來自本集團五大客戶的收入額佔本集團總收入的33.5%（二零二二年：33.2%），而來自本集團單一最大客戶華潤置地的收入額佔本集團總收入的26.0%（二零二二年：28.0%）。

截至二零二三年十二月三十一日止年度，本集團的主要客戶（除華潤集團及華潤置地外）均為獨立第三方。

除上文所披露者外，概無董事、高層管理人員、任何據董事所深知持有本公司已發行股本超過5%的股東或其緊密聯繫人擁有本集團任何五大客戶（華潤集團及華潤置地除外）任何權益。截至二零二三年十二月三十一日止年度，除華潤集團及華潤置地外，本集團的主要供應商均非本集團的客戶。

本集團的供應商主要包括提供清潔、綠化及維修養護服務的分包商、公用服務供應商、提供裝修服務、廣告及社區生活服務的第三方商家及業主。

#### MAJOR CUSTOMERS AND SUPPLIERS

Our customers primarily consist of property developers, property owners and tenants, property owners' associations and residents.

For the year ended 31 December 2023, a significant portion of our property management and commercial operational services was related to properties developed by CR Group and CR Land. For the year ended 31 December 2023, the revenue amounts from the Group's five largest customers accounted for 33.5% (2022: 33.2%) of the Group's total revenue and the revenue amount from the Group's single largest customer, CR Land, accounted for 26.0% (2022: 28.0%) of the Group's total revenue.

Other than CR Group and CR Land, the Group's major customers during the year ended 31 December 2023 were all independent third parties.

Saved as disclosed above, none of the Directors, members of senior management, any Shareholder who, to the best knowledge of the Directors, owned more than 5% of the Company's issued share capital or their close associates held any interest in any of the Group's five largest customers other than CR Group and CR Land. During the year ended 31 December 2023, other than CR Group and CR Land, none of the Group's major suppliers was the Group's customer.

The Group's suppliers primarily consist of subcontractors providing cleaning, greening services, and repair and maintenance services, services providers of utilities, third-party merchants providing renovation services, advertising and community living services and property owners.

截至二零二三年十二月三十一日止年度，向本集團五大供應商作出的採購額佔本集團採購總額的12.1%（二零二二年：10.6%），而向本集團單一最大客戶華潤置地作出的採購額佔本集團採購總額的5.6%（二零二二年：6.8%）。

截至二零二三年十二月三十一日止年度，除華潤集團及華潤置地外，(i)本集團的主要供應商均非本集團的客戶，(ii)本集團所有主要供應商均為獨立第三方。

除上文所披露者外，概無董事、高層管理人員、任何據董事所深知持有本公司已發行股本超過5%的股東或其緊密聯繫人擁有本集團任何五大供應商（華潤集團及華潤置地除外）任何權益。

## 財務概要

本集團最近五個財政年度的經審計綜合業績及資產和負債概要（摘錄自經審計綜合財務報表）載於本年報第316頁。該摘要不構成經審計綜合財務報表的一部分。

## 優先購買權

組織章程細則或開曼群島法例並無優先購買權條文規定本公司須按比例向現有股東發售新股份。

For the year ended 31 December 2023, the purchases amount from the Group's five largest suppliers accounted for 12.1% (2022: 10.6%) of the Group's total purchases and the purchases amount from the Group's single largest customer, CR Land, accounted for 5.6% (2022: 6.8%) of the Group's total purchases.

During the year ended 31 December 2023, other than CR Group and CR Land, (i) none of the Group's major suppliers was also the Group's customer and (ii) all of the Group's major suppliers were independent third parties.

Saved as disclosed above, none of the Directors, members of senior management, any Shareholders who, to the knowledge of the Directors, owned more than 5% of the Company's issued share capital, or their close associates had any interest in any of the Group's five largest suppliers other than CR Group and CR Land.

## FINANCIAL SUMMARY

A summary of the audited consolidated results and the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 316 of this annual report. This summary does not form part of the audited consolidated financial statements.

## PRE-EMPTIVE RIGHTS

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

## 董事會報告

### REPORT OF THE DIRECTORS

#### 上市證券持有人的稅務寬減及豁免

本公司並不知悉股東可因各自持有本公司證券而獲任何稅務寬減或豁免。

#### 附屬公司、合營公司與聯營公司

本公司附屬公司、合營公司與聯營公司的詳情載於綜合財務報表附註15、16和17。

#### 物業、廠房及設備

本集團於截至二零二三年十二月三十一日止年度的物業、廠房及設備變動之詳情載於綜合財務報表附註11。

#### 股本及已發行股份

本公司於截至二零二三年十二月三十一日止年度的股本變動之詳情以及截至二零二三年十二月三十一日止年度的已發行股份之詳情載於綜合財務報表附註28。

#### 充足的公眾持股量

根據本公司可公開取得之資料及就董事會所知，於最後實際可行日期，本公司已維持上市規則規定的公眾持股量。

#### TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

#### SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Particulars of the Company's subsidiaries, joint ventures and associates are set out in Notes 15, 16 and 17 to the consolidated financial statements.

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2023 are set out in Note 11 to the consolidated financial statements.

#### SHARE CAPITAL AND SHARES ISSUED

Details of movements in the share capital of the Company for the year ended 31 December 2023 and details of the Shares issued during the year ended 31 December 2023 are set out in Note 28 to the consolidated financial statements.

#### SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the Latest Practicable Date, the Company has maintained the public float as required under the Listing Rules.

## 已發行債權證

截至二零二三年十二月三十一日止年度，本集團並無發行任何債權證。

## 慈善捐款

截至二零二三年十二月三十一日止年度，本集團並無作出任何慈善捐款。

## 股權掛鈎協議

截至二零二三年十二月三十一日止年度，本集團並無訂立或存續任何股權掛鈎協議。

## 業績及股息

本集團截至二零二三年十二月三十一日止年度之綜合業績載於綜合損益及其他全面收益表第152頁。

董事會建議於二零二四年七月二十六日或前後向於二零二四年六月十四日名列本公司股東名冊的股東派付本公司截至二零二三年十二月三十一日止年度的末期股息每股人民幣0.481元（二零二二年：每股人民幣0.312元）（「二零二三年末期股息」）。連同已於二零二三年十月二十七日派付的截至二零二三年六月三十日止六個月之中期股息每股人民幣0.223元（二零二二年：每股人民幣0.127元），截至二零二三年十二月三十一日止年度之股息總額為每股人民幣0.704元（二零二二年之股息總額（包括中期股息、末期股息及特別股息）：每股人民幣0.8033元）。

## DEBENTURE ISSUED

The Group did not issue any debenture during the year ended 31 December 2023.

## CHARITABLE DONATION

For the year ended 31 December 2023, the Group did not make any charitable donation.

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2023.

## RESULTS AND DIVIDENDS

The consolidation results of the Group for the year ended 31 December 2023 are set out on page 152 of consolidated statement of profit of loss and other comprehensive income.

The Board recommended a final dividend of RMB0.481 per Share (“**2023 Final Dividend**”) for the year ended 31 December 2023 (2022: RMB0.312 per Share) payable on or around 26 July 2024 to Shareholders whose names appear on the register of members of the Company on 14 June 2024. Together with the interim dividend of RMB0.223 (2022: RMB0.127 per Share) per Share for the six months ended 30 June 2023 which was paid on 27 October 2023, the total dividend for the year ended 31 December 2023 shall amount to RMB0.704 per Share (Total dividend for 2022, including interim dividend, final dividend and special dividend: RMB0.8033 per Share).

## 董事會報告

# REPORT OF THE DIRECTORS

一經批准，二零二三年末期股息將以港幣現金派發，就選擇以人民幣收取二零二三年末期股息的股東而言，派息金額將按照二零二四年股東週年大會（定義見下文）日期（包括該日）前五個營業日中國人民銀行公佈的人民幣兌換港幣的匯率中間價的平均價計算。股東須填妥股息貨幣選擇表格（於釐定股東享有收取二零二三年末期股息權利的記錄日期二零二四年六月十四日後，該表格預計於實際可行情況下盡快於二零二四年六月寄發予股東）以作出有關選擇，並最遲須於二零二四年七月九日下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）。

有意選擇以人民幣支票收取全部或部分股息的股東應注意，(i)彼等應確保彼等持有適當的銀行賬戶，以使收取股息的人民幣支票可兌現；及(ii)概不保證人民幣支票於香港結算並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於二零二四年七月二十六日或前後以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。

倘於二零二四年七月九日下午四時三十分前本公司的香港股份過戶登記分處並無收到有關該股東填妥的股息貨幣選擇表格，有關股東將自動以港幣收取二零二三年末期股息。所有港幣股息將於二零二四年七月二十六日或前後以慣常方式支付。

The 2023 Final Dividend, if approved, is to be payable in cash in HKD which will be converted from RMB at the average CNY Central Parity Rate announced by the People's Bank of China for the five business days prior to and including the date of the 2024 AGM (as defined below) for Shareholders electing to receive the 2023 Final Dividend in RMB. To make such election, Shareholders should complete the dividend currency election form which is expected to be dispatched to shareholders in June 2024 as soon as practicable after the record date of 14 June 2024 to determine Shareholders' entitlement to the 2023 Final Dividend, and lodge it to the Company's branch share registrar in Hong Kong, Tricor Investors Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 9 July 2024.

Shareholders who are minded to elect to receive all or part of their dividends in RMB by cheque(s) should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honored for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on or around 26 July 2024 at the Shareholders' own risk.

If no duly completed dividend currency election form in respect of that Shareholder is received by the Company's branch share registrar in Hong Kong by 4:30 p.m. on 9 July 2024, such shareholder will automatically receive the 2023 Final Dividend in HKD. All dividend payments in HKD will be made in the usual way on or around 26 July 2024.



倘股東有意以慣常方式以港幣收取二零二三年末期股息，則毋須作出額外行動。

有關股息派付之任何可能稅務影響，股東應向其本身之稅務顧問尋求專業意見。

概無本公司股東已經或同意放棄任何股息之安排。

### 獲准許彌償

根據組織章程細則，在不違反適用法律法規的情況下，各董事將獲本公司以資產及溢利作彌償保證，確保不會因彼等或彼等任何一方於履職過程中引致或蒙受的所有訴訟、費用、收費、損失、損害及開支而受損。

有關獲准許彌償的條文已於截至二零二三年十二月三十一日止年度生效。本公司已投購責任險，為董事提供適當保障。

### 儲備

截至二零二三年十二月三十一日止年度，本集團及本公司儲備之變動詳情載於綜合權益變動表及綜合財務報表附註28。

### 可供分配儲備

於二零二三年十二月三十一日，本公司之可供分配儲備乃根據開曼群島公司法之條文計算，約為人民幣85.7億元。

If Shareholders wish to receive the 2023 Final Dividend in HKD in the usual way, no additional action is required.

Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payment.

There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

### PERMITTED INDEMNITY

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices.

Such permitted indemnity provision has been in force for the year ended 31 December 2023. The Company has taken out liability insurance to provide appropriate coverage for the Directors.

### RESERVES

Details of the movements in the reserves of the Group and of the Company during the year ended 31 December 2023 are set out in the consolidated statement of changes in equity and Note 28 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act of the Cayman Islands, amounted to approximately RMB8.57 billion.

## 董事會報告

### REPORT OF THE DIRECTORS

#### 銀行貸款及其他借款

於二零二三年十二月三十一日，本集團無銀行貸款及其他借款。

#### 董事服務合同

於二零二三年十二月三十一日，董事概無與本公司或其任何附屬公司訂立僱傭合約且不可由僱傭公司於一年內免付賠償（法定賠償除外）而終止的服務合同。

#### 董事於重大交易、安排或合同的權益

於截至二零二三年十二月三十一日止年度內或結束時，概無董事或與董事有關連的任何實體於任何本公司、其控股公司、或其任何附屬公司或同系附屬公司為其中一方的重大交易、安排或合同中直接或間接擁有重大權益。

#### 董事於競爭業務的權益

截至二零二三年十二月三十一日止年度，概無董事或彼等各自緊密聯繫人（定義見上市規則）於直接或間接與本集團業務構成或可能構成競爭關係的業務中擁有任何權益，惟作為本公司及／或其附屬公司董事除外。

#### BANK LOANS AND OTHER BORROWINGS

As at 31 December 2023, the Group had no bank loans and other borrowings.

#### DIRECTORS' SERVICE CONTRACTS

As at 31 December 2023, none of the Directors had any service contract with the Company or any of its subsidiaries which is not terminable by the employing company within one year without payment of compensation other than statutory compensation.

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

None of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended 31 December 2023.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2023, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

## 董事及高級管理人員薪酬

本集團董事及高級管理人員的酬金由董事會經參考薪酬委員會所提供的推薦建議並計及本集團的財務表現、個人表現、職位、時間承擔及可資比較市場統計數據後而決定。尤其是，執行董事薪酬包括薪金、津貼及實物福利、酌情花紅及退休金計劃供款，而獨立非執行董事薪酬包括董事袍金。

有關本集團董事酬金及五名最高薪酬人士（包括四名董事）的酬金詳情載於綜合財務報表附註附註8及附註9。

截至二零二三年十二月三十一日止年度，本集團概無向任何董事或任何五名最高薪酬人士支付任何酬金，作為加入本集團或於加入本集團時的獎勵或作為離職補償。截至二零二三年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

除上文所披露者外，截至二零二三年十二月三十一日止年度，本集團並無向或代表任何董事支付其他款項，亦無應付任何董事的其他款項。

## COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the financial performance of the Group, individual performance position, time commitment and comparable market statistics. In particular, executive Directors' remuneration include salaries, allowances and benefits in kind, discretionary bonuses and retirement scheme contributions, whilst independent non-executive Directors' remuneration include director fees.

Details of the Directors' emoluments and emoluments of the five highest paid individuals (included four Directors) in the Group are set out in Note 8 and Note 9 to the consolidated financial statements.

For the year ended 31 December 2023, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived or agreed to waive any emoluments for the year ended 31 December 2023.

Except as disclosed above, no other payments have been made or are payable, for the year ended 31 December 2023, by the Group to or on behalf of any of the Directors.

## 董事會報告

### REPORT OF THE DIRECTORS

#### 與控股股東的合同

除本年報所載「關連交易」、「持續關連交易」、「關聯方交易」及「管理層討論與分析」各節以及綜合財務報表附註33所披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司概無於截至二零二三年十二月三十一日止年度訂立重大合同及概無訂立於年末存續的重大合同，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務於截至二零二三年十二月三十一日止年度訂立重大合同或訂立於年末存續的重大合同。

#### 不競爭承諾

於二零二零年十一月二十日，華潤置地以本公司為受益人訂立不競爭承諾，據此（其中包括），華潤置地已向本公司作出若干不競爭承諾。有關不競爭承諾的詳情載於招股章程「與控股股東的關係－華潤置地不競爭承諾」一節。

華潤置地確認其及其緊密聯繫人於截至二零二三年十二月三十一日止年度已遵守不競爭承諾。截至二零二三年十二月三十一日止年度，獨立非執行董事已開展有關審閱，亦已審閱有關承諾，並信納不競爭承諾已獲全面遵守。

#### CONTRACTS WITH CONTROLLING SHAREHOLDERS

Other than disclosed in the sections headed “Connected Transactions”, “Continuing Connected Transactions”, “Related Party Transactions” and “Management Discussion and Analysis” and Note 33 to the consolidated financial statements contained in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the year ended 31 December 2023 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during the year ended 31 December 2023 or subsisted at the end of the year.

#### NON-COMPETITION UNDERTAKING

On 20 November 2020, CR Land entered into a non-competition undertaking in favor of the Company, pursuant to which, among other things, CR Land has given certain non-competition undertakings to the Company. Details of the non-competition undertaking are set out in the section headed “Relationship with Controlling Shareholders – CR Land Non-competition Undertaking” in the Prospectus.

CR Land confirmed that it and its close associates have complied with the non-competition undertaking for the year ended 31 December 2023. The independent non-executive Directors have conducted such review for the year ended 31 December 2023 and also reviewed the relevant undertakings and are satisfied that the non-competition undertaking has been fully complied with.

## 與持份者的關係

本集團深明僱員、客戶及業務夥伴是其可持續發展的關鍵。本集團致力與僱員建立密切及關懷的關係，為客戶提供優質服務，並加強與其業務夥伴的合作。本公司為員工提供公平及安全的工作環境，促進員工多元化發展，並基於彼等的優點及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦持續為僱員提供充分的培訓及發展資源，讓彼等了解最新市場及行業發展資訊，同時提高彼等的表現及在崗位中實現自我發展。有關本集團僱員的進一步詳情載於本報告「人力資源」一段。

本集團深明與客戶保持良好關係的重要性，為客戶提供滿足彼等需要及要求的服務。本集團透過與客戶持續互動以洞悉不同服務日益轉變的市場需求，使本集團能夠積極回應市場需要，藉此增強彼此關係。本集團亦設立程序處理客戶投訴，確保及時迅速解決客戶投訴。

本集團亦致力與供應商及分包商等長期業務夥伴建立良好關係，確保本集團業務穩定發展。本集團持續透過積極有效的方式溝通，加強與供應商及分包商的業務夥伴關係。

## RELATIONSHIP WITH STAKEHOLDERS

The Group recognises that employees, customers and business partners are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its business partners. The Company provides a fair and safe workplace, promotes diversity to its staff, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts ongoing efforts to provide adequate trainings and development resources to its employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions. Further details in relation to the Group's employees are set out in the paragraph headed "Human Resources" in this report.

The Group understands that it is important to maintain good relationship with customers and provide the services in a way that satisfies needs and requirements of the customers. The Group enhances the relationship by continuous interaction with customers to gain insight on the changing market demand for the services so that the Group can respond proactively. The Group has also established procedures in place for handling customers' complaints to ensure customers' complaints are dealt with in a prompt and timely manner.

The Group is also dedicated to developing good relationship with suppliers and subcontractors as long-term business partners to ensure stability of the Group's business. The Group reinforces business partnerships with suppliers and subcontractors by ongoing communication in a proactive manner.

## 董事會報告

# REPORT OF THE DIRECTORS

### 管理合同

截至二零二三年十二月三十一日止年度，概無訂立或存在有關本公司全部業務或任何重大部分業務之管理及行政之合同。

### 核數師

根據中國財政部及中國國務院國有資產監督管理委員會的相關規定，董事會建議安永會計師事務所於其任期在二零二三年六月六日舉行的股東週年大會（「二零二三年股東週年大會」）結束時屆滿後退任本公司核數師，且將不會獲續聘。安永會計師事務所退任本公司核數師，而經股東於二零二三年股東週年大會上批准，畢馬威已於安永會計師事務所退任後獲委任為本公司新核數師，自二零二三年六月六日起生效。

截至二零二三年十二月三十一日止年度的綜合財務報表已由畢馬威審核，畢馬威將於二零二四年股東週年大會上退任，惟符合資格並願意膺選連任。續聘畢馬威為本公司獨立核數師的決議案將於二零二四年股東週年大會上提呈。

### 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 or existed during the year ended 31 December 2023.

### AUDITOR

According to the relevant regulations issued by the Ministry of Finance of the PRC and the State-owned Assets Supervision and Administration Commission of the State Council of the PRC, the Board proposed Ernst & Young to retire as the auditor of the Company upon expiration of its term of office at the conclusion of the annual general meeting held on 6 June 2023 (the “**2023 AGM**”) and not to be reappointed. With effect from 6 June 2023, Ernst & Young retired as the auditor of the Company and, with the approval of Shareholders at the 2023 AGM, KPMG has been appointed as the new auditor of the Company following the retirement of Ernst & Young.

The consolidated financial statements for the year ended 31 December 2023 have been audited by KPMG, who will retire and, being eligible, offer themselves for reappointment at the 2024 AGM. A resolution for reappointment of KPMG as the independent auditor of the Company will be proposed at the 2024 AGM.

## 控股股東之特定履約責任

本公司訂立下列具有其控股股東的具體表現契諾的貸款協議。於本報告日期，該等貸款協議的責任繼續存續。於本報告日期，華潤(集團)直接或間接實益擁有本公司已發行股本約73.72%，而華潤置地為本公司最大單一股東，直接擁有本公司已發行股本約72.29%及控制本公司。

- 於二零二一年十月二十日，本公司就到期日為12個月的總數最高為港幣600,000,000元的貸款融資訂立一份循環貸款融資函件，詳情載於本公司日期為二零二一年十月二十日的公告。本公司承諾在貸款期間，本公司應促使華潤(集團)及華潤置地維持分別直接或間接持有不少於35%及51%本公司已發行股本。倘違反該融資函件項下的有關承諾，根據該融資函件，貸款人可宣佈取消提供貸款額度及／或宣佈所有未償還款項連同貸款額度項下所有應計利息及其他所有本公司需於該融資函件項下支付的款項即時到期及須予償還。循環貸款融資函件分別已於二零二二年十月二十日及二零二三年十月二十日按相同條款續期，到期日每次已延長12個月。截至二零二三年十二月三十一日，本集團概無提取該融資。

## SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

The Company entered into the following loan agreement which have specific performance covenant of its Controlling Shareholders. The obligations of such loan agreements continue to exist as of the date of this report. As at the date of this report, CRH beneficially owns directly or indirectly approximately 73.72% of the issued share capital of the Company, and CR Land is the single largest shareholder of the Company, directly owning approximately 72.29% of the issued share capital of the Company and being able to control the Company.

- A revolving loan facility letter for a facility in an aggregate amount of up to HKD600,000,000 with an expiration date of 12 months was entered into on 20 October 2021, details of which have been disclosed in the announcement of the Company dated 20 October 2021. The Company has undertaken that during the term of the facility, the Company shall procure that CRH and CR Land remain directly or indirectly interested in no less than 35% and 51% of the issued share capital of the Company respectively. If violation of the relevant undertakings under this facility letter occurs, the lender may declare any commitment under this facility letter to be cancelled and/or declare the outstanding loans, together with all the interests accrued thereon, and all other amounts due under this facility letter shall become immediately due and payable. The revolving loan facility letter has been renewed on the same terms on 20 October 2022 and 20 October 2023 respectively with the maturity date having been extended for 12 months on each occasion. As of 31 December 2023, the Group did not draw down this facility.

## 董事會報告

# REPORT OF THE DIRECTORS

### 根據上市規則須持續披露之責任

除本年報所披露者外，本公司並無任何其他根據上市規則第13.20條、第13.21條及第13.22條須披露的責任。

### 股東週年大會

應屆股東週年大會（「二零二四年股東週年大會」）將於二零二四年六月七日舉行。二零二四年股東週年大會通告及所有其他相關文件將於適當時候刊發並寄發予股東。

### 暫停辦理股份過戶登記手續

本公司將於二零二四年六月三日至二零二四年六月七日（包括首尾兩天）暫停辦理股份過戶登記手續，期間概不會辦理股份過戶登記手續，以確定股東出席將於二零二四年六月七日舉行的二零二四年股東週年大會並於會上投票的資格。為符合資格出席二零二四年股東週年大會並於會上投票，所有過戶文件連同有關股票最遲須於二零二四年五月三十一日下午四時三十分前送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），以辦理登記手續。

待股東於二零二四年股東週年大會上通過後，二零二三年末期股息將派予於二零二四年六月十四日下午四時三十分營業時間結束後名列本公司股東名冊內之股東，並且，本公司將於二零二四年六月十四日至二零二四年六月十七日暫停辦理股份過戶登記手續，此期間將不會辦理本公司股份過戶登記手續。為符合享有二零二三年末期股息之資格，所有股份過戶文件連同有關股票，最遲須於二零二四年六月十三日下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址同上。

### CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

### ANNUAL GENERAL MEETING

The forthcoming annual general meeting (the “2024 AGM”) will be held on 7 June 2024. Notice of the 2024 AGM and all other relevant documents will be published and despatched to Shareholders in due course.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 3 June 2024 to 7 June 2024, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining Shareholders’ entitlement to attend and vote at the 2024 AGM to be held on 7 June 2024. In order to be eligible to attend and vote at the 2024 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 31 May 2024.

Subject to the approval of shareholders at the 2024 AGM, the 2023 Final Dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business of the Company at 4:30 p.m. on 14 June 2024 and the register of members of the Company will be closed from 14 June 2024 to 17 June 2024, during which no transfer of shares of the Company will be registered. In order to qualify for the 2023 Final Dividend, all share transfer documents accompanied by the relevant share certificates shall be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at the above address not later than 4:30 p.m. on 13 June 2024.



## 董事於本公司及其任何相聯法團的股份、相關股份及債權證的權益及淡倉

截至二零二三年十二月三十一日，根據證券及期貨條例第XV部第7及8分部，董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有載入本公司根據證券及期貨條例第352條須存置的登記冊內，或根據標準守則須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉）如下：

### 本公司權益：

董事／最高行政人員姓名	權益性質	普通股數目 <sup>(1)</sup>	概約 持股百分比 <sup>(2)</sup>
Name of Director/chief executive	Nature of interest	Number of ordinary shares <sup>(1)</sup>	Approximate percentage of holding <sup>(2)</sup>
喻霖康先生 Mr. YU Linkang	其他 <sup>(3)</sup> Others <sup>(3)</sup>	358,304 (L)	0.02%
郭瑞鋒先生 <sup>(4)</sup> Mr. GUO Ruifeng <sup>(4)</sup>	其他 <sup>(3)</sup> Others <sup>(3)</sup>	49,884 (L)	0.00%
王海民先生 Mr. WANG Haimin	其他 <sup>(3)</sup> Others <sup>(3)</sup>	52,955 (L)	0.00%
魏小華女士（於二零二四年一月十五日退任） Ms. WEI Xiaohua (retired with effect from 15 January 2024)	其他 <sup>(3)</sup> Others <sup>(3)</sup>	263,459 (L)	0.01%

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

As at 31 December 2023, the interests and short positions of our Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO), pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### Interest in the company:

## 董事會報告

### REPORT OF THE DIRECTORS

#### 附註：

1. 字母「L」指該人士所持股份好倉。
2. 按於二零二三年十二月三十一日已發行股份總數2,282,500,000股為基準計算。
3. 喻霖康先生、郭瑞鋒先生、王海民先生及魏小華女士透過CICC Financial Trading Limited設立的資產管理計劃根據僱員優先發售認購並持有權益。有關僱員優先發售的進一步資料，請參閱招股章程。
4. 郭瑞鋒先生於二零二二年八月獲委任為本公司首席運營官，並自二零二三年十二月起擔任副總裁。因此，彼於二零二三年十二月三十一日為本公司最高行政人員。彼其後於二零二四年一月二十九日獲委任為執行董事。

#### Notes:

1. The letter "L" denotes the person's long position in our Shares.
2. The calculation is based on the total number of 2,282,500,000 Shares in issue as at 31 December 2023.
3. Mr. YU Linkang, Mr. GUO Ruifeng, Mr. WANG Haimin and Ms. WEI Xiaohua subscribed and hold interests under the employee preferential offering through the asset management schemes established by CICC Financial Trading Limited. For further information on the employee preferential offering, please refer to the Prospectus.
4. Mr. GUO Ruifeng was appointed as the Chief Operating Officer of the Company in August 2022 and has been serving as the Vice President since December 2023. Thus, he has been chief executive of the Company as at 31 December 2023. He was subsequently appointed as executive Director with effect from 29 January 2024.

相聯法團（定義見證券及期貨條例第XV部）華潤置地權益

Interest in CR Land, an associated company as defined under Part XV of the SFO

董事姓名	權益性質	普通股數目 <sup>(1)</sup>	概約 持股百分比 <sup>(2)</sup>
Name of Director	Nature of interest	Number of ordinary shares <sup>(1)</sup>	Approximate percentage of holding <sup>(2)</sup>
李欣先生 Mr. LI Xin	實益擁有人 Beneficial owner	40,000 (L)	0.00%

附註：

Note:

- 字母「L」指該人士所持華潤置地股份好倉。
- 按於二零二三年十二月三十一日已發行華潤置地股份總數7,130,939,579股為基準計算。
- The letter "L" denotes the person's long position in the shares of CR Land.
- The calculation is based on the total number of 7,130,939,579 shares of CR Land in issue as at 31 December 2023.

相聯法團（定義見證券及期貨條例第XV部）江中藥業股份有限公司權益

Interest in Jiangzhong Pharmaceutical Co., Ltd, an associated company as defined under Part XV of the SFO

董事姓名	權益性質	普通股數目 <sup>(1)</sup>	概約 持股百分比 <sup>(2)</sup>
Name of Director	Nature of interest	Number of ordinary shares <sup>(1)</sup>	Approximate percentage of holding <sup>(2)</sup>
郭世清先生 Mr. GUO Shiqing	配偶權益 <sup>(3)</sup> Interest of spouse <sup>(3)</sup>	60,000 (L)	0.01%

## 董事會報告

### REPORT OF THE DIRECTORS

附註：

1. 字母「L」指該人士所持江中藥業股份有限公司股份好倉。
2. 按於二零二三年十二月三十一日已發行江中藥業股份有限公司股份總數629,444,958股為基準計算。
3. 郭世清先生被視為擁有其配偶之60,000股股份之權益。

Note:

1. The letter "L" denotes the person's long position in the shares of Jiangzhong Pharmaceutical Co., Ltd.
2. The calculation is based on the total number of 629,444,958 shares in issue of Jiangzhong Pharmaceutical Co., Ltd as at 31 December 2023.
3. Mr. Guo Shiqing was deemed to be interested in 60,000 shares through interest of his spouse.

#### 相聯法團(定義見證券及期貨條例第XV部)華潤醫藥集團有限公司權益

#### Interest in China Resources Pharmaceutical Group Limited, an associated company as defined under Part XV of the SFO

董事姓名	權益性質	普通股 數目 <sup>(1)</sup>	概約持股 百分比 <sup>(2)</sup>
Name of Director	Nature of interest	Number of ordinary shares <sup>(1)</sup>	Approximate percentage of holding <sup>(2)</sup>
聶志章先生 Mr. NIE Zhizhang	實益擁有人 Beneficial owner	32,000 (L)	0.00%

附註：

1. 字母「L」指該人士所持華潤醫藥集團有限公司股份好倉。
2. 按於二零二三年十二月三十一日已發行華潤醫藥集團有限公司股份總數6,282,510,461股為基準計算。

Note:

1. The letter "L" denotes the person's long position in the shares of China Resources Pharmaceutical Group Limited.
2. The calculation is based on the total number of 6,282,510,461 shares of China Resources Pharmaceutical Group Limited in issue as at 31 December 2023.

除上文所披露者，於二零二三年十二月三十一日，概無任何本公司董事或最高行政人員於本公司或其任何相關法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或將擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉)；或根據證券及期貨條例第352條規定本公司須存置之登記冊所記錄的任何權益或淡倉；或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 31 December 2023, none of the Directors or the chief executives of the Company had, or were to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or were required to be entered in the register required to be kept by the Company pursuant to section 352 of the SFO; or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## 主要股東於股份及相關股份的權益及淡倉

於二零二三年十二月三十一日，據董事所知，以下人士（董事或本公司主要行政人員除外）及公司於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所的權益或淡倉或根據證券及期貨條例第336條本公司須存置之登記冊所記錄的任何權益或淡倉如下：

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

As at 31 December 2023, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company) and companies had interests or short positions in the Shares or underlying Shares which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by our Company under section 336 of the SFO were as follows:

股東	身份／權益性質	普通股數目 <sup>(1)</sup>	概約 持股百分比 <sup>(2)</sup>
Shareholder	Capacity/Nature of interest	Number of ordinary shares <sup>(1)</sup>	Approximate percentage of holding <sup>(2)</sup>
中國華潤有限公司 <sup>(3)</sup>	受控制公司權益	1,682,666,000 (L)	73.72%
China Resources Company Limited <sup>(3)</sup>	Interest in controlled corporation		
華潤股份有限公司 <sup>(3)</sup>	受控制公司權益	1,682,666,000 (L)	73.72%
China Resources Inc. <sup>(3)</sup>	Interest in controlled corporation		
CRC Bluesky Limited <sup>(3)</sup>	受控制公司權益	1,682,666,000 (L)	73.72%
CRC Bluesky Limited <sup>(3)</sup>	Interest in controlled corporation		
華潤(集團) <sup>(3)</sup>	受控制公司權益	1,682,666,000 (L)	73.72%
CRH <sup>(3)</sup>	Interest in controlled corporation		
華潤集團(置地)有限公司 <sup>(3)</sup>	受控制公司權益	1,650,000,000 (L)	72.29%
CRH (Land) Limited <sup>(3)</sup>	Interest in controlled corporation		
	實益擁有人	32,644,400 (L)	1.43%
	Beneficial owner		
合貿有限公司 <sup>(3)</sup>	實益擁有人	21,600 (L)	0.001%
Commotra Company Limited <sup>(3)</sup>	Beneficial owner		
華潤置地 <sup>(3)</sup>	實益擁有人	1,650,000,000 (L)	72.29%
CR Land <sup>(3)</sup>	Beneficial owner		
JPMorgan Chase & Co. <sup>(4)</sup>	受控制公司權益	4,706,957 (L)	0.21%
JPMorgan Chase & Co. <sup>(4)</sup>	Interest in controlled corporation		
		1,766,689 (S)	0.08%
	投資經理	55,279,511 (L)	2.42%
	Investment manager		
	持有股份的保證權益的人	152,200 (L)	0.007%
	Person having a security interest in shares		
	核准借出代理人	53,660,320 (P)	2.35%
	Approved lending agent		

## 董事會報告

# REPORT OF THE DIRECTORS

### 附註：

1. 字母「L」指該人士所持股份好倉。字母「S」指該人士所持本公司股份淡倉。字母「P」指於借貸池之倉盤。
2. 按於二零二三年十二月三十一日已發行股份總數2,282,500,000股為基準計算。
3. 華潤置地、合貿有限公司及華潤集團(置地)有限公司分別直接持有本公司1,650,000,000股、21,600股以及32,644,400股股份，華潤置地由華潤集團(置地)有限公司持有59.51%權益，華潤(集團)為合貿有限公司及華潤集團(置地)有限公司之唯一股東，而華潤(集團)是CRC Bluesky Limited的全資附屬公司，CRC Bluesky Limited由華潤股份有限公司全資擁有，而華潤股份有限公司則由中國華潤有限公司全資擁有，因此，華潤集團(置地)有限公司、華潤(集團)、CRC Bluesky Limited、華潤股份有限公司以及中國華潤有限公司均被視為擁有本公司1,682,666,000股股份的權益。
4. 根據證券及期貨條例第XV部第2及第3部分規定向本公司披露的資料顯示，該等股份由JPMorgan Chase & Co.間接擁有99.99%控制權之JPMorgan Asset Management (Asia Pacific) Limited以及其他由其直接或間接擁有100%控制權之法團持有。其中，有2,626,200股股份(好倉)及379,008股股份(淡倉)乃以現金交收的非上市衍生工具。

除上文所披露外，於二零二三年十二月三十一日，概無任何其他人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照證券及期貨條例第336條存置的登記冊的權益或淡倉。

### Notes:

1. The letter "L" denotes the person's long position in our Shares. The letter "S" denotes the person's short position in the shares of the Company. The letter "P" denotes the position in lending pool.
2. The calculation is based on the total number of 2,282,500,000 Shares in issue as at 31 December 2023.
3. CR Land, Commotra Company Limited and CRH (Land) Limited directly held 1,650,000,000 Shares, 21,600 Shares and 32,644,400 Shares of the Company, respectively. CR Land is owned as to 59.51% by CRH (Land) Limited. CRH is the sole shareholder of Commotra Company Limited and CRH (Land) Limited. Moreover, CRH is a wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by China Resources Inc. China Resources Inc. is wholly-owned by China Resources Company Limited. Thus, CRH (Land) Limited, CRH, CRC Bluesky Limited, China Resources Inc. and China Resources Company Limited are deemed to be interested in an aggregate of 1,682,666,000 shares in the Company.
4. According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of SFO, these shares were held by JPMorgan Chase & Co. through JPMorgan Asset Management (Asia Pacific) Limited which is controlled indirectly as to 99.99% by it and other corporations controlled directly or indirectly as to 100% by it. Among which, 2,626,200 shares (long position) and 379,008 shares (short position) are cash settled unlisted derivatives.

Save as aforesaid, as at 31 December 2023, no other person had any interest or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

## 購買、出售或贖回上市證券

截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 全球發售所得款項淨額用途

本公司股份於二零二零年十二月九日於聯交所成功上市，經扣除承銷費用及相關開支，總上市所得款項淨額約為人民幣11,600.4百萬元。

誠如招股章程所載，本集團擬將該等所得款項作以下用途：(i)所得款項淨額的約60%用於擴大物業管理和商業運營業務的戰略投資和收購；(ii)所得款項淨額的約15%用於提供增值服務和本行業上下游供應鏈的戰略性投資；(iii)所得款項淨額的約15%用於投資信息技術系統和智能化社區；(iv)所得款項淨額的約10%用於營運資金及一般公司用途。

於二零二三年十二月三十一日，上市所得款項人民幣4,409.0百萬元已獲使用，餘額於香港及中國的持牌銀行以銀行存款方式持有。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## USE OF NET PROCEEDS FROM GLOBAL OFFERING

The shares of the Company were successfully listed on the Stock Exchange on 9 December 2020, with total net proceeds of the Listing amounted to approximately RMB11,600.4 million after deducting the underwriting fees and relevant expenses.

As set out in the Prospectus, the Group intends to use the proceeds for the purposes and in the amounts set forth below: (i) approximately 60% of the net proceeds for making strategic investments and acquisitions to expand our property management and commercial operational businesses; (ii) approximately 15% of the net proceeds for pursuing strategic investment in providers of value-added services and across the upstream and downstream supply chain of our industry; (iii) approximately 15% of the net proceeds for investing in information technology systems and smart communities; and (iv) approximately 10% of the net proceeds for working capital and general corporate uses.

As at 31 December 2023, RMB4,409.0 million of the proceeds of the Listing had been utilised. The remaining amounts were held by way of bank deposits with licensed banks in Hong Kong or the PRC.

## 董事會報告

### REPORT OF THE DIRECTORS

下表為截至二零二三年十二月三十一日本公司全球發售募集的所得款項淨額使用情況連同預計使用時間表：

The following table sets forth the status of use of net proceeds from the Company's global offering as of 31 December 2023 together with the expected timeline of use:

招股章程所述的業務目標	比例	所得款項淨額 計劃用途	截至二零二三年		於二零二三年 十二月三十一日 未動用所得款項
			於二零二二年 十二月三十一日 未動用所得款項	十二月三十一日 止年度所得款項 淨額的實際用途	
Business objective as stated in the Prospectus	Proportion	Planned use of net proceeds (人民幣 百萬元) (RMB million)	Actual use of net proceeds		Proceeds unused as of 31 December 2023 (人民幣 百萬元) (RMB million)
			Proceeds unused as of 31 December 2022 (人民幣 百萬元) (RMB million)	during the year ended 31 December 2023 (人民幣 百萬元) (RMB million)	
(i) 擴大物業管理和商業運營業務的戰略投資和收購	60%	6,960.3	5,457.4	826.0	4,631.5
(i) Making strategic investments and acquisitions to expand our property management and commercial operational businesses					
(ii) 提供增值服務和本行業上下游供應鏈的戰略性投資	15%	1,740.1	1,527.6	210.0	1,317.6
(ii) Pursuing strategic investment in providers of value-added services and across the upstream and downstream supply chain of our industry					
(iii) 投資信息技術系統和智能化社區	15%	1,740.1	1,392.1	149.7	1,242.4
(iii) Investing in information technology systems and smart communities					
(iv) 營運資金及一般公司用途	10%	1,160.0	-	-	-
(iv) Working capital and general corporate uses					
	100%	11,600.4	8,377.1	1,185.7	7,191.5

附註：

1. 由於四捨五入，數據總和未必等於總和。

Note:

1. The sum of the data may not add up to the total due to rounding.



誠如本公司於二零二四年三月二十五日公佈，經審慎考慮及詳細評估本集團的運營及業務策略後，董事會決議變更所得款項淨額尚未動用部分的用途如下：(i)重新分配尚未動用所得款項淨額的43.2%約人民幣3,043.9百萬元用於提供增值服務和本行業上下游供應鏈的戰略性投資；(ii)重新分配尚未動用所得款項淨額的17.6%約人民幣1,237.6百萬元用於投資信息技術系統和智能化社區；同時(iii)減少用於擴大物業管理和商業運營業務的戰略投資和收購的撥款至尚未動用所得款項淨額的39.2%約人民幣2,758.5百萬元。董事預期將於二零二七年十二月三十一日前悉數動用尚未動用所得款項淨額。有關本公司使用上市所得款項淨額及建議更改所得款項淨額用途的進一步詳情，亦請參閱本公司於二零二四年三月二十五日刊發的公告。

### 審核委員會及對財務報表之審閱

本公司已遵照上市規則第3.21條及企業管治守則成立審核委員會。審核委員會擔當的角色及履行的職責詳情載於本年報內的企業管治報告。審核委員會由三名獨立非執行董事及一名非執行董事組成，分別為陳宗彝先生(主席)、張國正先生、羅詠詩女士及郭世清先生，並已與本公司管理層審閱本集團截至二零二三年十二月三十一日止年度的經審核綜合財務報表，認為編製該等報表時已遵守適用會計準則及規定，並已作出足夠披露。於報告期間內並無任何重大會計政策變動，及於報告期間內亦並無任何因糾正重大錯誤而作出的前期調整。

As announced by the Company on 25 March 2024, after careful consideration and detailed evaluation of the Group's operations and business strategy, the Board has resolved to change the use of the unutilised portion of the net proceeds as follows: (i) reallocate 43.2% of the unutilised Net Proceeds of approximately RMB3,043.9 million on pursuing strategic investment in providers of value-added services and across the upstream and downstream supply chain of our industry, (ii) reallocate 17.6% of the unutilised Net Proceeds of approximately RMB1,237.6 million on investing in information technology systems and smart communities, whilst (iii) reducing the allocation on making strategic investments and acquisitions to expand our property management and commercial operational businesses to 39.2% of the unutilised Net Proceeds of approximately RMB2,758.5 million. The Directors expect to fully utilise the unutilised net proceeds by 31 December 2027. For further details on the Company's use of net proceeds of the Listing and the proposed changes to the use of net proceeds, please also refer to the Company's announcement published on 25 March 2024.

### AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code. Details of the role and work performed by the Audit Committee are set out in the Corporate Governance Report contained in this annual report. The Audit Committee, which comprises three independent non-executive Directors and one non-executive Director (namely Mr. CHAN Chung Yee Alan (Chairman), Mr. CHEUNG Kwok Ching, Ms. LO Wing Sze and Mr. GUO Shiqing), have reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2023 with the Company's management and considered that such statements have been prepared in accordance with applicable accounting standards and requirements with sufficient disclosure. There had not been any significant changes in accounting policies during the reporting period and there are no prior period adjustments due to correction of material errors during the Reporting Period.

## 董事會報告

### REPORT OF THE DIRECTORS

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#### 資產負債表日期後的重大事項

於二零二三年十二月三十一日後及直至本報告日期，概無發生影響本集團的重大事件。

代表董事會  
李欣  
主席

香港，二零二四年三月二十五日

#### IMPORTANT EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events affecting the Group which have occurred after 31 December 2023 and up to date of this report.

On behalf of the Board  
**LI Xin**  
*Chairman*

Hong Kong, 25 March 2024

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT



致華潤萬象生活有限公司股東的獨立核數師報告書

(於開曼群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審核列載於第152頁至第315頁華潤萬象生活有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二三年十二月三十一日的綜合財務狀況表，以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及附註，包括重大會計政策資料及其他解釋信息。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of China Resources Mixc Lifestyle Services Limited (the "Company") and its subsidiaries (the "Group") set out on pages 152 to 315, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory 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 requirements of the Hong Kong Companies Ordinance.

## 獨立核數師報告書

# INDEPENDENT AUDITOR'S REPORT

### 意見的基準

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核。我們於該等準則項下的責任已於本報告「核數師就審核綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的「專業會計師職業道德守則」（「守則」）及開曼群島中任何與我們審核綜合財務報表有關的道德要求，我們獨立於貴集團，並已遵循該等要求及守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基準。

### 關鍵審核事項

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

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

## 關鍵審核事項(續)

## KEY AUDIT MATTERS (continued)

**Assessment of potential impairment of goodwill**

## 商譽潛在減值評估

Refer to note 14 to the consolidated financial statements and the accounting policy in note 2(f)

請參閱綜合財務報表附註14及會計政策附註2(f)

**Key audit matter**

## 關鍵審核事項

**How our audit addressed the key audit matter**

## 我們之審核如何處理關鍵審核事項

As at 31 December 2023, the Group recorded goodwill of RMB1,900 million in relation to business acquisitions, which represented 6.8% of the Group's consolidated total assets.

於二零二三年十二月三十一日，貴集團就業務收購錄得商譽人民幣1,900百萬元，佔貴集團綜合總資產的6.8%。

The goodwill impairment assessment, carried out by management with the assistance of external valuer, involves the exercise of significant management judgements and estimations including those regarding identification of cash-generating units ("CGUs"), forecasted profit margin, short-term revenue growth and long-term growth rates and discount rates.

管理層在外部估值師協助下進行的商譽減值評估涉及行使重大管理層判斷及估計，包括有關識別現金產生單位（「現金產生單位」）、利潤率預測、短期收入增長及長期增長率以及折現率。

We identified the assessment of potential impairment of goodwill as a key audit matter because the assessment of the recoverable amount of CGUs can be inherently subjective and requires the exercise of significant management judgement and estimation which increases the risk of error or management bias.

我們將商譽潛在減值評估識別為關鍵審核事項，乃由於評估現金產生單位可收回金額具有內在主觀性，並需要行使重大管理層判斷及估計，從而令出現錯誤或管理層偏見的風險增加。

Our audit procedures to assess potential impairment of goodwill included the following:

我們評估商譽潛在減值的審核程序包括以下各項：

- evaluating the appropriateness of the identification of CGUs and the allocation of assets to each CGU with reference to the requirements of the prevailing accounting standards;
- 根據現行會計準則的規定，評估識別現金產生單位及將資產分配至各現金產生單位的適當性；
- for goodwill arising from acquisition in prior years, performing a retrospective review, on a sample basis, by comparing the key assumptions included in the prior year's discounted cash flow forecasts with the current year's performance to assess the reasonableness of the prior year's discounted cash flow forecasts and making enquiries of management as to the reasons for any significant variations identified and whether there were any indications of management bias;
- 對過往年度收購產生的商譽，抽樣進行追溯審查，通過將上一年度折現現金流量預測中包含的關鍵假設與本年度的業績進行比較，以評估上一年度的折現現金流量預測的合理性，並向管理層查詢所識別的任何重大變動的原因，及是否有任何管理層偏見的跡象；

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項(續)

### KEY AUDIT MATTERS (continued)

#### Assessment of potential impairment of goodwill

商譽潛在減值評估

*Refer to note 14 to the consolidated financial statements and the accounting policy in note 2(f)*

請參閱綜合財務報表附註14及會計政策附註2(f)

#### Key audit matter

關鍵審核事項

#### How our audit addressed the key audit matter

我們之審核如何處理關鍵審核事項

- assessing the competence, capabilities and objectivity of the external valuer appointed by management;
- 評估管理層委任的外部估值師的資歷、能力及客觀性；
- evaluating the reasonableness of short-term revenue growth rates and forecasted profit margin by comparing these with historical results;
- 通過與歷史業績進行比較，評估短期收入增長率及預測利潤率的合理性；
- with the assistance of our internal valuation specialist, evaluating the appropriateness of methodology adopted with the reference to the requirements of the prevailing accounting standards and reasonableness of the discount rates by benchmarking against other comparable companies in the same industry; and challenging the reasonableness of long-term growth rates by comparing with historical economic results;
- 在內部估值專家的協助下，參考現行會計準則的規定評估所採納方法的適當性，並通過與同行業其他可資比較公司的基準比較評估折現率的合理性；以及通過與過往經濟結果的比較對長期增長率的合理性提出質疑；

關鍵審核事項(續)

KEY AUDIT MATTERS (continued)

**Assessment of potential impairment of goodwill**

商譽潛在減值評估

*Refer to note 14 to the consolidated financial statements and the accounting policy in note 2(f)*

請參閱綜合財務報表附註14及會計政策附註2(f)

**Key audit matter**

關鍵審核事項

**How our audit addressed the key audit matter**

我們之審核如何處理關鍵審核事項

- evaluating management's sensitivity analysis of key assumptions adopted and assessing the impact of changes in these assumptions on the conclusions reached in the impairment assessments and whether there were any indications of management bias;
- 評估管理層所採納的關鍵假設的敏感度分析，並評估該等假設的變化對得出減值評估結論的影響，以及是否有任何管理層偏見的跡象；
- testing the mathematical accuracy of the calculation of the goodwill impairment assessments; and
- 測試計算商譽減值評估的算法準確性；及
- assessing the reasonableness of the disclosures with reference to the requirements of the prevailing accounting standards.
- 根據現行會計準則的規定，評估披露的合理性。

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項(續)

### KEY AUDIT MATTERS (continued)

#### Valuation of investment properties

#### 投資物業的估值

Refer to note 12 to the consolidated financial statements and the accounting policy in note 2(g)

請參閱綜合財務報表附註12及會計政策附註2(g)

#### Key audit matter

#### 關鍵審核事項

#### How our audit addressed the key audit matter

#### 我們之審核如何處理關鍵審核事項

As at 31 December 2023, the investment properties of the Group were located in the Chinese Mainland with a fair value of RMB3,788 million, which represented approximately 13.6% of the Group's consolidated total assets.

於二零二三年十二月三十一日，貴集團之投資物業位於中國內地，公允價值為人民幣3,788百萬元，佔貴集團綜合總資產約13.6%。

The fair value of the Group's investment properties was assessed by management based on independent valuations prepared by external qualified property valuer. Management's assessment of the fair values of investment properties requires significant judgements and estimates, particularly in relation to selecting the appropriate valuation methodology, capitalisation rates and prevailing market rents.

貴集團投資物業的公允價值乃由管理層根據外部合資格物業估值師編製的獨立估值進行評估。管理層評估投資物業的公允價值需作出重大判斷及估計，尤其是有關選擇適當估值方法、資本化利率及現行市場租金。

Our audit procedures in relation to the valuation of investment properties included the following:

我們有關投資物業估值的審核程序包括以下各項：

- obtaining and inspecting the valuation reports prepared by the external property valuers engaged by management and on which the management's assessment of the fair values of investment properties was based on;
- 取得並檢查由管理層委聘的外部物業估值師所編製且作為管理層對投資物業公允價值作出評估的基準的估值報告；
- assessing the competence, capabilities and objectivity of the external qualified property valuer;
- 評估外部合資格物業估值師的資歷、能力及客觀性；
- with the assistance of our internal property valuation specialists, discussing with the external property valuer the valuation methodology, evaluating the appropriateness of the methodology with reference to the requirements of the prevailing accounting standards and challenging the reasonableness of capitalisation rates and prevailing market rents adopted in the valuations, on a sample basis, by comparison with available market data;
- 在內部物業估值專家的協助下，與外部物業估值師討論估值方法、參考現行會計準則的規定評估該方法的適當性，並以抽樣形式與可得市場數據作比較，對估值中採用的資本化利率及現行市場租金的合理性提出質疑；



## 關鍵審核事項(續)

## KEY AUDIT MATTERS (continued)

### Valuation of investment properties

#### 投資物業的估值

*Refer to note 12 to the consolidated financial statements and the accounting policy in note 2(g)*

請參閱綜合財務報表附註12及會計政策附註2(g)

#### Key audit matter

#### 關鍵審核事項

We identified the valuation of investment properties as a key audit matter because of the significance of the balance to the consolidated financial statements as a whole and the significant judgements involved in estimating the fair values of the properties, particularly in light of the current economic circumstances.

我們將投資物業估值識別為關鍵審核事項，乃由於該餘額對整體綜合財務報表而言屬重大，以及估計物業的公允價值涉及重大判斷，尤其是鑒於當前的經濟環境。

#### How our audit addressed the key audit matter

#### 我們之審核如何處理關鍵審核事項

- comparing tenancy information, including committed rents and occupancy rates, provided by the Group to the external property valuer with existing tenancy information, on a sample basis; and
- 抽樣比較 貴集團向外部物業估值師提供的租賃資料(包括承諾租金及出租率)及現有租賃資料；及
- assessing the reasonableness of the disclosures with reference to the requirements of the prevailing accounting standards.
- 根據現行會計準則的規定，評估披露的合理性。

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項(續)

### KEY AUDIT MATTERS (continued)

#### Expected credit loss allowance of trade receivables

#### 貿易應收款項預期信貸虧損撥備

Refer to notes 19 and 31 to the consolidated financial statements and the accounting policy in note 2(n)

請參閱綜合財務報表附註19及31以及會計政策附註2(n)

#### Key audit matter

#### 關鍵審核事項

#### How our audit addressed the key audit matter

#### 我們之審核如何處理關鍵審核事項

As at 31 December 2023, the Group had trade receivables with a total gross carrying amount of RMB2,074 million, net of loss allowances for expected credit losses ("ECLs") of RMB82 million. The net carrying amount of trade receivables represented 10.2% of the current assets of the Group.

於二零二三年十二月三十一日，貴集團貿易應收款項之總賬面值為人民幣2,074百萬元，扣除預期信貸虧損（「預期信貸虧損」）之虧損撥備人民幣82百萬元。貿易應收款項之賬面淨值佔貴集團流動資產之10.2%。

The Group used judgement in making the assumptions and selecting the inputs to the ECL allowance calculation, based on the Group's historical loss experience, ageing profile of the receivables, existing market conditions at the end of each reporting period.

貴集團根據貴集團過往虧損經驗、應收款項之賬齡概況及於各報告期末之現行市況，於作出該等假設及選擇預期信貸虧損撥備計算輸入數據時作出判斷。

We identified ECL allowances of trade receivables as a key audit matter because of the significance of the balance to the consolidated financial statements as a whole and the assessment of the ECL allowance is inherently subjective and requires the exercise of significant management judgement.

由於該餘額對整體綜合財務報表而言屬重大，且預期信貸虧損撥備的評估本質上屬主觀並須作出重大管理層判斷，故我們將貿易應收款項預期信貸虧損撥備識別為關鍵審核事項。

Our audit procedures in relation to the ECL allowances for trade receivables included the following:

我們有關貿易應收款項預期信貸虧損撥備的審核程序包括以下各項：

- evaluating the Group's policy and method for estimating the ECL allowance with reference to HKFRS 9;
- 經參考香港財務報告準則第9號評估貴集團估計預期信貸虧損撥備之政策及方法；
- assessing the accuracy and reliability of the parameters used for the estimated ECL rates by examining historical collection data of trade receivables, and assessing, on a sample basis, whether the trade receivables were categorised in the appropriate time bands by comparing individual items with sales invoices and other underlying documentation;
- 通過檢查貿易應收款項過往收款數據評估估計預期信貸虧損率所用參數值準確性及可靠性，以及通過將個別項目與銷售發票及其他相關文件進行比較，抽樣評估貿易應收款項是否按適當的時間段分類；

關鍵審核事項(續)

KEY AUDIT MATTERS (continued)

**Expected credit loss allowance of trade receivables**

貿易應收款項預期信貸虧損撥備

*Refer to notes 19 and 31 to the consolidated financial statements and the accounting policy in note 2(n)*

請參閱綜合財務報表附註19及31以及會計政策附註2(n)

**Key audit matter**

關鍵審核事項

**How our audit addressed the key audit matter**

我們之審核如何處理關鍵審核事項

- re-performing the calculation of the ECL allowances as at 31 December 2023 based on the Group's accounting policy and method; and
- 基於 貴集團之會計政策及方法重新計算於二零二三年十二月三十一日的預期信貸虧損撥備；及
- assessing the disclosures in the consolidated financial statements in respect of ECL allowances for trade receivables with the reference to the requirements of HKFRS 7.
- 根據香港財務報告準則第7號的規定，評估有關貿易應收款項預期信貸虧損撥備於綜合財務報表內的披露。

## 獨立核數師報告書

# INDEPENDENT AUDITOR'S REPORT

### 綜合財務報表及核數師報告以外之 信息

董事需對其他信息負責。其他信息包括載入年報之全部資料，但不包括綜合財務報表及我們的核數師報告。

我們有關綜合財務報表之意見並不涵蓋其他信息，我們亦不會對該等其他信息發表任何形式之鑒證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他信息，於此過程中，考慮其他信息是否與綜合財務報表或我們在審核過程中所了解的情況有抵觸，或似乎存在重大錯誤陳述。

倘若基於我們已進行的工作，我們認為此其他信息出現重大錯誤陳述，我們須報告有關事實。我們就此並無任何事項需要報告。

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

董事在審核委員會協助下履行監督 貴集團財務報告過程的職責。

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

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

## 獨立核數師報告書

# INDEPENDENT AUDITOR'S REPORT

### 核數師就審核綜合財務報表須承擔的責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向閣下（作為整體）呈報，除此之外別無其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證為高水平的保證，但不能保證按照香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

### 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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 核數師就審核綜合財務報表須承擔的責任(續)

作為根據香港審計準則進行審核其中一環，我們在審核過程中運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及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，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，為我們的意見提供基礎。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出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As part of an audit in accordance with HKSAAs, 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.

## 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論乃基於直至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以對綜合財務報表發表意見。我們負責貴集團審核的方向、監督及執行。我們為審核意見承擔全部責任。

除其他事項外，我們與審核委員會溝通審核的計劃範圍及時間以及重大審核發現等，其中包括我們在審核中識別出內部控制的任何重大不足之處。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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



## 核數師就審核綜合財務報表須承擔的責任(續)

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關職業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項以及為消除威脅採取的行動及防範措施(倘適用)。

從與審核委員會溝通的事項中，我們確定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於我們之報告中註明某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中註明該事項。

出具獨立核數師報告的審核項目合夥人為黃振邦。

**畢馬威會計師事務所**  
執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零二四年三月二十五日

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Chun Pong.

**KPMG**  
Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

25 March 2024

## 綜合損益及其他全面收益表

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二三年十二月三十一日止年度(以人民幣列示)

For the year ended 31 December 2023 (Expressed in Renminbi)

			二零二三年 2023	二零二二年 2022
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
收益	<b>Revenue</b>	4	<b>14,766,952</b>	12,016,179
銷售成本	Cost of sales		<b>(10,072,674)</b>	(8,405,245)
毛利	<b>Gross profit</b>		<b>4,694,278</b>	3,610,934
投資物業之公允價值變動收益	Gain on changes in fair value of investment properties	12	<b>39,353</b>	43,260
其他收入及收益	Other income and gains	5	<b>576,502</b>	579,899
市場推廣支出	Marketing expenses		<b>(284,707)</b>	(151,232)
行政支出	Administrative expenses		<b>(949,805)</b>	(1,052,763)
其他支出	Other expenses		<b>(48,944)</b>	(37,939)
財務費用	Finance costs	6(a)	<b>(117,202)</b>	(87,224)
應佔一間聯營公司權益之溢利	Share of profit of interest in an associate	16	<b>4</b>	595
應佔一間合營企業權益之溢利	Share of profit of interest in a joint venture	17	<b>2,645</b>	623
除稅前溢利	<b>Profit before tax</b>	6	<b>3,912,124</b>	2,906,153
所得稅開支	Income tax expenses	7	<b>(969,484)</b>	(692,905)
年內溢利及全面收益總額	<b>Profit and total comprehensive income for the year</b>		<b>2,942,640</b>	2,213,248
以下人士應佔：	<b>Attributable to:</b>			
本公司權益股東	Equity shareholders of the Company		<b>2,928,749</b>	2,206,126
非控股權益	Non-controlling interests		<b>13,891</b>	7,122
年內溢利及全面收益總額	<b>Profit and total comprehensive income for the year</b>		<b>2,942,640</b>	2,213,248
每股盈利	<b>Earnings per share</b>	10		
年內基本及攤薄	Basic and diluted for the year		<b>RMB128.3 cents</b> 人民幣128.3分	RMB96.7 cents 人民幣96.7分

第157至315頁的附註構成該等財務報表的一部分。本年度應付本公司權益股東之股息詳情載於附註28(b)。

The notes on pages 157 to 315 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 28(b).

## 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(以人民幣列示)

(Expressed in Renminbi)

			二零二三年 2023	二零二二年 2022
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	11	551,857	569,133
投資物業	Investment properties	12	3,788,000	3,366,000
無形資產	Intangible assets	13	1,573,593	1,470,018
使用權資產	Right-of-use assets	26(a)	112,161	102,524
商譽	Goodwill	14	1,900,340	1,804,719
於一間聯營公司之權益	Interest in an associate	16	599	595
於一間合營企業之權益	Interest in a joint venture	17	3,703	1,058
遞延稅項資產	Deferred tax assets	27	117,122	124,604
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets	20	15,595	1,451
定期存款	Time deposits	22	202,097	2,558,608
非流動資產總值	Total non-current assets		8,265,067	9,998,710
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	18	202,745	147,973
貿易應收款項及應收票據	Trade and bill receivables	19	1,995,595	1,557,885
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets	20	1,620,537	1,410,493
受限制銀行存款	Restricted bank deposits	21	66,613	129,949
定期存款	Time deposits	22	4,052,766	–
現金及現金等價物	Cash and cash equivalents	21	11,580,159	12,592,832
流動資產總值	Total current assets		19,518,415	15,839,132
<b>流動負債</b>	<b>Current liabilities</b>			
貿易應付款項	Trade payables	23	1,546,118	1,339,345
其他應付款項及應計費用	Other payables and accruals	24	4,121,078	4,651,067
合同負債	Contract liabilities	25	2,171,612	1,831,887
租賃負債	Lease liabilities	26(b)	151,786	99,755
按公允價值計量且其變動 計入當期損益的金融負債	Financial liabilities at fair value through profit or loss	29	114,025	–
即期稅項	Current taxation		235,088	117,507
流動負債總額	Total current liabilities		8,339,707	8,039,561
流動資產淨值	Net current assets		11,178,708	7,799,571
資產總值減流動負債	Total assets less current liabilities		19,443,775	17,798,281

## 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(以人民幣列示)  
(Expressed in Renminbi)

			二零二三年 2023	二零二二年 2022
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities	26(b)	<b>2,267,323</b>	2,301,962
按公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at fair value through profit or loss	29	<b>221,131</b>	390,860
其他負債	Other liabilities		<b>13,238</b>	14,335
遞延稅項負債	Deferred tax liabilities	27	<b>906,033</b>	765,392
非流動負債總額	Total non-current liabilities		<b>3,407,725</b>	3,472,549
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>16,036,050</b>	14,325,732
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	28(a)	<b>152</b>	152
儲備	Reserves	28	<b>15,948,084</b>	14,279,577
本公司權益股東應佔權益	<b>Equity attributable to equity shareholders of the Company</b>		<b>15,948,236</b>	14,279,729
非控股權益	<b>Non-controlling interests</b>		<b>87,814</b>	46,003
<b>權益總額</b>	<b>TOTAL EQUITY</b>		<b>16,036,050</b>	14,325,732

於二零二四年三月二十五日獲董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 25 March 2024.

李欣  
Li Xin  
Director  
董事

喻霖康  
Yu Linkang  
Director  
董事

第157至315頁的附註構成該等財務報表的一部分。

The notes on pages 157 to 315 form part of these financial statements.

## 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年十二月三十一日止年度(以人民幣列示)

For the year ended 31 December 2023 (Expressed in Renminbi)

	本公司權益股東應佔							
	Attributable to equity shareholders of the Company							
	股本	股份溢價	合併儲備	法定盈餘儲備	留存收益	總計	非控股權益	權益總額
	Share capital	Share premium	Merger reserve	Statutory surplus reserve	Retained profits	Total	Non controlling interests	Total equity
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
(附註28)		(附註28)	(附註28)					
(note 28)		(note 28)	(note 28)					
於二零二二年一月一日之結餘	152	11,640,394	(638,191)	270,897	2,614,628	13,887,880	1,145	13,889,025
<b>二零二二年權益變動：</b>	<b>Changes in equity for 2022:</b>							
年內全面收益總額					2,206,126	2,206,126	7,122	2,213,248
非控股權益出資							19,320	19,320
收購附屬公司							18,416	18,416
二零二一年末期股息					(661,719)	(661,719)		(661,719)
二零二二年中期股息					(299,328)	(299,328)		(299,328)
特別股息					(853,230)	(853,230)		(853,230)
提取留存收益				107,369	(107,369)			
於二零二二年十二月三十一日 及二零二三年一月一日 之結餘	152	11,640,394	(638,191)	378,266	2,899,108	14,279,729	46,003	14,325,732
<b>二零二三年權益變動：</b>	<b>Changes in equity for 2023:</b>							
年內全面收益總額					2,928,749	2,928,749	13,891	2,942,640
非控股權益出資							34,938	34,938
收購附屬公司(附註30)							(3,789)	(3,789)
二零二二年末期股息 (附註28b(i))					(751,279)	(751,279)		(751,279)
二零二三年中期股息 (附註28b(i))					(508,963)	(508,963)		(508,963)
向非控股權益宣派股息							(3,229)	(3,229)
提取留存收益				247,020	(247,020)			
於二零二三年十二月 三十一日之結餘	152	11,640,394	(638,191)	625,286	4,320,595	15,948,236	87,814	16,036,050

第157至315頁的附註構成該等財務報表的一部分。

The notes on pages 157 to 315 form part of these financial statements.

## 綜合現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

截至二零二三年十二月三十一日止年度(以人民幣列示)

For the year ended 31 December 2023 (Expressed in Renminbi)

			二零二三年 2023	二零二二年 2022
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>經營活動</b>	<b>Operating activities</b>			
經營所得現金	Cash generated from operations	21	<b>3,776,580</b>	2,541,969
已付稅項	Tax paid		<b>(735,075)</b>	(650,936)
<b>經營活動所得現金淨額</b>	<b>Net cash generated from operating activities</b>		<b>3,041,505</b>	1,891,033
<b>投資活動</b>	<b>Investing activities</b>			
已收利息	Interest received		<b>342,316</b>	308,945
投資物業及物業、廠房及設備項目的付款	Payments of items of investment property and property, plant and equipment		<b>(431,848)</b>	(114,207)
無形資產項目付款	Payments for items of intangible assets		<b>(149,826)</b>	(6,838)
收購附屬公司(扣除已收購現金)	Acquisition of subsidiaries, net of cash acquired	30	<b>2,196</b>	(1,263,502)
存放三個月以上到期的銀行存款	Placement of bank deposits with maturity over three months		<b>(1,600,000)</b>	-
出售物業、廠房及設備以及無形資產項目所得款項	Proceeds from disposal of items of property, plant and equipment and intangible assets		<b>10,379</b>	11,464
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(1,826,783)</b>	(1,064,138)
<b>融資活動</b>	<b>Financing activities</b>			
非控股權益出資	Capital contribution from non-controlling interests		<b>34,938</b>	19,320
新造銀行借貸	New bank borrowings	21(c)	-	307,540
償還銀行借貸	Repayments of bank borrowings	21(c)	-	(1,154,003)
已付利息	Interest paid	21(c)	-	(4,773)
已付本公司權益股東股息	Dividends paid to equity shareholders of the company		<b>(2,089,868)</b>	(962,775)
已付非控股權益股息	Dividends paid to non-controlling interests		<b>(3,229)</b>	-
租賃付款	Payment for leases	21(c)	<b>(169,801)</b>	(140,982)
<b>融資活動所用現金淨額</b>	<b>Net cash used in financing activities</b>		<b>(2,227,960)</b>	(1,935,673)
<b>現金及現金等價物減少淨額</b>	<b>Net decrease in cash and cash equivalents</b>		<b>(1,013,238)</b>	(1,108,778)
於一月一日的現金及現金等價物	<b>Cash and cash equivalents at 1 January</b>	21	<b>12,592,832</b>	13,698,238
外幣匯率變動影響	<b>Effect of foreign exchanges rates changes</b>		<b>565</b>	3,372
於十二月三十一日的現金及現金等價物	<b>Cash and cash equivalents at 31 December</b>	21	<b>11,580,159</b>	12,592,832

第157至315頁的附註構成該等財務報表的一部分。

The notes on pages 157 to 315 form part of these financial statements.

## 合併財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

### 1 一般資料

華潤萬象生活有限公司(「本公司」)為於二零一七年五月十八日在開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

年內，本公司及其附屬公司(「本集團」)主要在中國內地從事提供住宅物業管理服務與商業運營及物業管理服務。

本公司股份於二零二零年十二月九日於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司董事認為，本公司的直接控股公司為華潤置地有限公司(「華潤置地」)，該公司為於開曼群島註冊成立的公眾有限公司，其股份於聯交所上市。本公司的最終控股公司為中國華潤有限公司(「中國華潤」)，該公司為於中國內地註冊成立的公司。

### 1 GENERAL INFORMATION

China Resources Mixc Lifestyle Services Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands on 18 May 2017. The registered office address of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

During the year, the Company and its subsidiaries (the “Group”) was mainly engaged in the provision of residential property management services and commercial operational and property management services in the Chinese Mainland.

The Company’s shares became listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 9 December 2020 (the “Listing”).

In the opinion of the Company’s directors, the immediate holding company of the Company is China Resources Land Limited (“CR Land”), a public limited company incorporated in the Cayman Islands and its shares are listed on the Stock Exchange. The ultimate holding company of the Company is China Resources Company Limited (“CRCL”), a company incorporated in Chinese Mainland.

## 合併財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

## 2 重大會計政策

### (a) 合規聲明

該等財務報表已根據所有適用的香港財務報告準則（「香港財務報告準則」）進行編製，香港財務報告準則包括由香港會計師公會（「香港會計師公會」）頒佈的所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋及香港公司條例的規定。該等財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露規定。本集團採納的重大會計政策於下文披露。

香港會計師公會已頒佈若干於本集團當前會計期間首次生效或可供提早採納的香港財務報告準則的修訂。首次應用該等與本集團有關的準則所引致當前會計期間的會計政策變動，已反映於該等財務報表內，有關資料載於附註2(c)。

## 2 MATERIAL ACCOUNTING POLICIES

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.



## 2 重大會計政策(續)

### (b) 財務報表編製基準

截至二零二三年十二月三十一日止年度的綜合財務報表包括本集團以及本集團於一間聯營公司及一間合營企業的權益。

財務報表以人民幣呈列，金額湊整至最接近的千元。編製財務報表所用的計量基準為歷史成本法，惟會計政策所述的投資物業（見附註2(g)）及按公允價值計量且其變動計入當期損益的金融負債（見附註2(o)）按公允價值列賬者除外。

編製符合香港財務報告準則的財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及所呈報的資產、負債、收入及開支數額。該等估計及相關假設乃根據過往經驗及認為於該等情況下乃屬合理的各項其他因素而作出，所得結果構成就未能從其他來源輕易得出的資產及負債賬面值作出判斷的基準。實際結果或會有別於該等估計。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2023 comprise the Group and the Group's interests in an associate and a joint venture.

The financial statements are presented in RMB rounded to the nearest thousand. The measurement basis used in the preparation of the financial statements is the historical cost basis except that investment property (see note 2(g)) and financial liabilities at fair value through profit or loss (see note 2(o)), are stated at fair value as explained in the accounting policies.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

## 合併財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

## 2 重大會計政策(續)

### (b) 財務報表編製基準(續)

本集團持續檢討所作估計及相關假設。倘會計估計的修訂僅影響修訂估計的期間，則有關估計修訂將於作出修訂的期間確認，或倘修訂對本期間及未來期間均會構成影響，則會於作出修訂的期間及未來期間確認。

有關管理層在應用香港財務報告準則時所作出對財務報表有重大影響的判斷以及估計不確定因素的主要來源的討論載於附註3。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (b) Basis of preparation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

## 2 重大會計政策(續)

### (c) 會計政策變動

香港會計師公會已頒佈下列於本集團本會計期間首次生效的新訂及經修訂香港財務報告準則，其中，以下準則變化與本集團財務報表有關：

- 香港財務報告準則第17號  
*保險合同*
- 香港會計準則第8號(修訂)  
*會計政策、會計估計變動及錯誤：會計估計的定義*
- 香港會計準則第1號(修訂)  
*財務報表的呈報及香港財務報告準則實務報告第2號作出重大性判斷：會計政策披露*
- 香港會計準則第12號(修訂)  
*所得稅：與單一交易產生的資產及負債相關的遞延稅項*
- 香港會計準則第12號(修訂)  
*所得稅：國際稅收改革 – 支柱二規則範本*

該等準則變化均沒有對本集團在當前或以往期間如何編製或呈列業績及財務狀況構成重大影響。本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (c) Changes in accounting policies

The HKICPA has issued the following new and amended HKFRSs that are first effective for current accounting period of the Group of these, the following developments are relevant to the Group's financial statements:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 1, *Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies*
- Amendments to HKAS 12, *Income taxes: related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform – Pillar Two model rules*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 合併財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

## 2 重大會計政策(續)

### (d) 附屬公司及非控股權益

附屬公司乃本集團控制的實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司的財務報表由控制權開始當日起計入綜合財務報表，直至有關控制權終結當日為止。

集團內公司間的結餘及交易，以及集團內公司間的交易所產生的任何未變現收入及開支(外幣交易收益或虧損除外)均予以抵銷。集團內公司間的交易所產生的未變現虧損按與未變現收益相同的方式抵銷，惟只限於並不存在減值跡象的情況。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

## 2 重大會計政策(續)

### (d) 附屬公司及非控股權益(續)

就每項業務合併，本集團可選擇以公允價值或非控股權益(「非控股權益」)按比例應佔附屬公司可予識別資產淨值的份額計量任何非控股權益。非控股權益列入綜合財務狀況表的權益賬內，與本公司權益股東應佔權益分開列賬。本集團業績內的非控股權益於綜合損益表及綜合損益及其他全面收益表內列報為非控股權益與本公司權益股東應佔年內總損益及全面收益總額的一個分配項目。非控股權益持有人的貸款及對該等持有人承擔之其他合同義務會視乎負債性質根據附註2(o)於綜合財務狀況表呈列為金融負債。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (d) Subsidiaries and non-controlling interests (continued)

For each business combination, the Group can elect to measure any non-controlling interests (“NCI”) either at fair value or at the NCI’s proportionate share of the subsidiary’s net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(o), depending on the nature of the liability.

## 合併財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

## 2 重大會計政策(續)

### (d) 附屬公司及非控股權益(續)

本集團於附屬公司的權益變更如不構成失去控制權，則會入賬為權益交易。

如本集團喪失附屬公司控制權，其會終止確認附屬公司的資產及負債，以及任何相關非控股權益及其他權益部分。所產生之收益或虧損於損益內確認。於喪失控制權時，任何仍然持有的前附屬公司權益會以公允價值計量。

於本公司財務狀況表內的附屬公司投資乃按成本減去減值虧損列賬(見附註2(k))。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (d) Subsidiaries and non-controlling interests (continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(k)).

## 2 重大會計政策(續)

### (e) 聯營公司及合營企業

聯營公司為本集團或本公司對其財務及經營政策擁有重大影響力，但並非控制權或共同控制權之實體。合營企業為本集團或本公司擁有共同控制權的安排，當中本集團或本公司擁有對該安排資產淨值的權利，而非對其資產的權利及負債的義務。

於一間聯營公司或一間合營企業之權益採用權益法入賬。有關權益初步按成本(包括交易成本)確認。其後，綜合財務報表包括本集團應佔該等投資對象的損益及其他全面收益(「其他全面收益」)，直至重大影響力或共同控制權終止當日為止。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (e) Associates and joint ventures

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group or the Company has joint control, whereby the Group or the Company has the rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

An interest in an associate or a joint venture is accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence or joint control ceases.

## 合併財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

## 2 重大會計政策(續)

### (e) 聯營公司及合營企業(續)

當本集團於聯營公司或合營企業的應佔虧損額超過其於其中的權益時，本集團的權益便會減少至零，並且不再確認額外虧損，但如本集團須履行法定或推定義務，或代投資對象作出付款則除外。就此目的而言，本集團持有的權益為按權益法計算的投資賬面值，連同將預期信貸虧損模型應用在其他長期權益(如適用)後的實質上構成本集團於聯營公司或合營企業的投資淨值的任何其他長期權益。

與權益入賬投資對象之交易所產生之未變現收益按本集團於該投資對象之權益抵銷投資。只有在並無出現減值跡象之情況下，未變現虧損方以與未變現收益同樣之方式予以抵銷。

於本公司財務狀況表內的於一間聯營公司或一間合營企業之權益乃按成本減去減值虧損列賬(見附註2(k))。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (e) Associates and joint ventures (continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture, after applying the ECL model to such other long-term interests where applicable.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, an interest in an associate or a joint venture is stated at cost less impairment losses (see note 2(k)).



## 2 重大會計政策(續)

### (f) 企業合併及商譽

企業合併乃以收購法列賬。轉讓對價乃以收購日期的公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團向被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。收購相關成本於產生時列為開支。當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

如業務合併分階段進行，先前持有的股本權益按其於收購日期的公允價值重新計量，產生的任何損益在損益表中確認。

收購方將轉讓的任何或然對價按收購日期的公允價值確認。分類為資產或負債的或然對價按公允價值計量，其公允價值變動確認為當期損益。分類為權益的或然對價不重新計量，其之後的結算在權益中入賬。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (f) 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. 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.

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.

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## 2 重大會計政策(續)

### (f) 企業合併及商譽(續)

商譽最初按成本計量，即所轉讓對價，確認為非控制性權益的金額以及本集團先前在被購買方中持有的股權的公允價值與可辨認淨資產和所承擔負債之間的差額。如果該對價和其他項目之和低於所購淨資產的公允價值，則該差額在重新評估後在損益中確認為議價購買收益。

初步確認後，商譽按成本減去任何累計減值虧損計量。每年對商譽進行減值測試，如果事件或情況變化表明賬面價值可能受損，則會進行更頻繁的測試。本集團於十二月三十一日對其商譽進行年度減值測試。就減值測試而言，企業合併中購得的商譽自購買日起分配至預計將從合併的協同效應中受益的本集團的每個現金產生單位或一組現金產生單位，無論是否將本集團的其他資產或負債分配給這些單位或單位組。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (f) 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 net 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.

## 2 重大會計政策(續)

### (f) 企業合併及商譽(續)

減值是通過評估與商譽有關的現金產生單位(現金產生單位組)的可收回金額確定的。倘現金產生單位(現金產生單位組)之可收回金額少於賬面值,則確認減值虧損。商譽確認的減值損失在以後期間不予轉回。

商譽已分配給現金產生單位(或現金產生單位組)並且處置了該單位的部分業務時,與所處置業務相關的商譽包括在以下情況的業務賬面價值中:確定處置的收益或損失。在這種情況下出售的商譽是根據出售的業務的相對價值和現金產生單位的保留部分計量的。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (f) Business combinations and goodwill (continued)

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.

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## 2 重大會計政策(續)

### (g) 投資物業

投資物業指於持有作賺取租金收入及／或資本增值用途，而非用作生產或供應貨品或服務或行政用途；或為在日常業務過程中出售而持有的土地及樓宇(包括持作使用權資產且在其他方面符合投資物業定義的租賃物業)中的權益。有關物業初步按成本(包括交易成本)列賬。初始確認後，投資物業按反映報告期末市況的公允價值列賬。

投資物業公允價值變動所產生的收益或虧損會計入其產生年度的綜合損益及其他全面收益表。

報廢或出售投資物業所產生的任何收益或虧損會於報廢或出售年度的綜合損益及其他全面收益表內確認。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (g) Investment property

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss and other 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 consolidated statement of profit or loss and other comprehensive income in the year of the retirement or disposal.

## 2 重大會計政策(續)

### (h) 物業、廠房及設備

物業、廠房及設備(在建工程除外)乃以成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達到預定可使用狀態及地點的直接相關成本。

物業、廠房及設備項目投入運作後所產生的開支(如維修及養護)，一般在產生期間於損益中扣除。在符合確認標準的情況下，重大檢查的開支於該資產賬面值中資本化為替換。如須定期替換物業、廠房及設備的重大部分，則本集團將該等部分確認為有特定可使用年期的個別資產並相應折舊。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (h) Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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## 2 重大會計政策(續)

### (h) 物業、廠房及設備(續)

折舊採用直線法按估計可使用年期撇銷物業、廠房及設備項目的成本或估值扣除其估計剩餘價值(如有)計算，如下所示：

樓宇	30至40年
機械設備	3至10年
汽車	4年
其他設備	3至10年
租賃裝修	按租期

如物業、廠房及設備項目各部分的可使用年期不同，則該項目成本乃按合理基準分配至各部分，而各部分均個別計提折舊。剩餘價值、可使用年期及折舊方法乃於各財政年度末檢討並作出適當調整。

物業、廠房及設備項目(包括任何已確認的重大部分)於出售時或其使用或出售預計不能帶來任何未來經濟利益時終止確認。於資產終止確認年度的綜合損益及其他全面收益表中確認的出售或報廢收益或虧損，為出售所得款項淨額與相關資產的賬面值之間的差額。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (h) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment less their estimated residual values, if any, using the straight line method over their estimated useful lives as follows:

Building	30 – 40 years
Machinery equipment	3 – 10 years
Motor vehicles	4 years
Other equipment	3 – 10 years
Leasehold improvements	At lease term

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

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss and other 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 重大會計政策(續)

### (h) 物業、廠房及設備(續)

在建工程指在建或安裝中的廠房及機械，按成本減任何減值虧損列賬，不予折舊。成本包括直接建設成本。在建工程於竣工且可供使用時重新分類至適當的物業、廠房及設備類別。

### (i) 無形資產(商譽除外)

單獨收購的無形資產於初始確認時按成本計量。於業務合併中收購的無形資產成本指於收購日期的公允價值。無形資產的可使用年期評估為有限或無限。可使用年期有限的無形資產隨後於可使用經濟壽命內攤銷，並在有跡象表明無形資產可能已減值時評估減值。可使用年期有限的無形資產的攤銷期及攤銷方法至少於各財政年度末檢討。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (h) Property, plant and equipment (continued)

Construction in progress represents plant and machinery under construction or installation, which are stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### (i) 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.

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### 2 重大會計政策(續)

#### (i) 無形資產(商譽除外)(續)

開發新產品項目的支出，只有在同時滿足下列條件時，才能予以資本化及遞延，即：本集團能證明完成無形資產以使其可供使用或銷售在技術上具有可行性；具有完成該資產的意圖並具有使用或出售該資產的能力；無形資產產生未來經濟利益的方式；有足夠資源完成該項目以及有能力可靠地計量開發時期的支出。未能滿足該等條件的產品開發支出於其產生時列為開支。

遞延開發成本按成本減去任何減值虧損列賬，並按有關產品自產品投入商業生產日期起計不超過三年的商業可用年期以直線法攤銷。

#### — 軟件

軟件按成本減去任何減值虧損(見附註2(k))入賬，並於估計可使用年期2至10年內按直線法攤銷。

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (i) Intangible assets (other than goodwill) (continued)

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding three years, commencing from the date when the products are put into commercial production.

#### — Software

Software is stated at cost less any impairment losses (see note 2(k)) and is amortised on the straight-line basis over its estimated useful life of 2 to 10 years.



## 2 重大會計政策(續)

### (i) 無形資產(商譽除外)(續)

#### — 研發

與研發軟件項目相關的成  
本在產生時確認為開支。  
本集團所控制可識別及獨  
有軟件產品的設計及測試  
直接應佔的開發成本，在  
滿足以下條件的情況下確  
認為無形資產：

- 完成有關軟件在技  
術上可行，因此將  
可投入使用
- 管理層有意完成有  
關軟件並加以使用  
或銷售
- 具備使用或銷售有  
關軟件的能力
- 可證明有關軟件如  
何可於未來帶來經  
濟效益

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (i) Intangible assets (other than goodwill) (continued)

#### — Research and development

Costs associated with research and  
development software programmes are  
recognised as an expense as incurred.  
Development costs that are directly  
attributable to the design and testing  
of identifiable and unique software  
products controlled by the Group are  
recognised as intangible assets where  
the following criteria are met:

- it is technically feasible to  
complete the software so that it  
will be available for use
- management intends to  
complete the software and use  
or sell it
- there is an ability to use or sell  
the software
- it can be demonstrated how the  
software will generate probable  
future economic benefits

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## 2 重大會計政策(續)

### (i) 無形資產(商譽除外)(續)

#### — 研發(續)

- 具備充足的技術、財務及其他資源以完成軟件開發及使用或銷售，及
- 能夠可靠計量軟件開發期間的支出。

資本化為軟件部分的直接應佔成本包括僱員成本及相關開支的適當部分。

資本化開發成本作為無形資產入賬，並從資產可供使用時間點起予以攤銷。

不符合上述條件的研究支出及開發支出在產生時確認為開支。先前確認為開支的開發成本不會於隨後期間確認為資產。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (i) Intangible assets (other than goodwill) (continued)

#### — Research and development (continued)

- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Research expenditure and development expenditure that do not meet the criteria in above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

## 2 重大會計政策(續)

### (i) 無形資產(商譽除外)(續)

- 於業務合併中獲得的客戶關係

於業務合併中獲得的客戶關係乃按於收購日期的公允價值確認，並於其15年的估計可使用年期內按直線法攤銷。本集團參照其行業經驗並且考慮過往客戶流失情況以及物業管理合同的預期重續模式，估算客戶關係的可使用年期和斷定攤銷期。

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量，並於終止確認該資產之期間於損益表中確認。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (i) Intangible assets (other than goodwill) (continued)

- Customer relationships acquired in business combinations

Customer relationships acquired in business combinations are recognised at fair value at the acquisition date and are amortised on the straight-line basis over their estimated useful lives of 15 years. The Group estimates the useful life of the customer relationships and determines the amortisation periods with reference to its industry experience and taking into account the customer turnover history and expectation of the renewal pattern of property management contracts.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

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## 2 重大會計政策(續)

### (i) 無形資產(商譽除外)(續)

本集團收購且具有有限可用年期的其他無形資產(包括專利及商標)按成本減累計攤銷及任何累計減值虧損(見附註2(k))計量。

攤銷採用直線法按估計可使用年期撇銷無形資產的成本扣除其估計剩餘價值(如有)計算，並一般於損益確認。

攤銷法、使用年期及剩餘價值於各報告日期審閱及調整(如合適)。

### (j) 租賃

本集團於合同開始時評估合同是否為一項租賃或包含一項租賃。倘合同在一段時間內轉移使用一項獲識別資產的控制權以換取代價，則該合同為一項租賃或包含一項租賃。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (i) Intangible assets (other than goodwill) (continued)

Other intangible assets, including patents and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 2(k)).

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

### (j) 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.

## 2 重大會計政策(續)

### (j) 租賃(續)

#### (i) 作為承租人

本集團就所有租賃(短期租賃及低價值資產租賃除外)應用單一確認及計量方法。本集團就租賃付款確認租賃負債，就使用相關資產的權利確認使用權資產。

#### — 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)獲確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債金額、已產生初始直接成本，以及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。使用權資產按其租期中的較短者以直線法計提折舊。

倘於租期結束時租賃資產的擁有權轉移至本集團或成本反映購買選擇權的行使，折舊則以有關資產的估計可使用年期計算。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (j) Leases (continued)

#### (i) 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.

#### — Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms.

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.

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### 2 重大會計政策(續)

#### (j) 租賃(續)

##### (i) 作為承租人(續)

##### – 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何應收租賃優惠、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (j) Leases (continued)

##### (i) As a lessee (continued)

##### – 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 重大會計政策(續)

### (j) 租賃(續)

#### (i) 作為承租人(續)

於計算租賃付款的現值時，本集團應用其租賃開始日期的增量借款利率計算，原因為租賃內含利率無法確定。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘有修改、租期變動、租賃付款變動(例如因指數或利率變動導致未來租賃付款有所變更)或購買相關資產選擇權的評估變動，則重新計量租賃負債的賬面值。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (j) Leases (continued)

#### (i) As a lessee (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.

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### 2 重大會計政策(續)

#### (j) 租賃(續)

##### (i) 作為承租人(續)

- 短期租賃及低價值資產租賃

本集團對短期租賃(即該等自開始日期起計租期為12個月或以下且不包含購買選擇權的租賃)應用短期租賃確認豁免。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於租期內按直線法確認為開支。

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (j) Leases (continued)

##### (i) As a lessee (continued)

- 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 重大會計政策(續)

### (j) 租賃(續)

#### (ii) 作為出租人

當本集團作為出租人，本集團於租賃開始時(或租賃出現修改時)將其租賃各自分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合同包含租賃及非租賃部分，本集團按相關單獨出售價格基準將合同代價分配至各部分。租金收入於租期內按直線法列賬並根據其經營性質計入綜合損益及其他全面收益表內的收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按與租金收入相同的方法確認。或然租金乃於所賺取的期間內確認為收入。

將相關資產擁有權附帶的絕大部分風險及回報轉讓予承租人的租賃，入賬列作融資租賃。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (j) Leases (continued)

#### (ii) 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 consolidated statement of profit or loss and other 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.

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## 2 重大會計政策(續)

### (j) 租賃(續)

#### (ii) 作為出租人(續)

當本集團為中間出租人時，分租參考主租賃產生的使用權資產分類為融資租賃或經營租賃。如主租賃為本集團應用財務狀況確認豁免表的短期租賃，則本集團將分租分類為經營租賃。

### (k) 信貸虧損及資產減值

- (i) 本集團就按攤銷成本計量的金融資產(包括現金及現金等價物、定期存款、貿易應收款項及其他應收款項)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (j) Leases (continued)

#### (ii) As a lessor (continued)

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the recognition exemption in the statement of financial position, the Group classifies the sublease as an operating lease.

### (k) Credit losses and impairment of assets

- (i) The Group recognises a loss allowance for expected credit losses (“ECLs”) on: financial assets measured at amortised cost (including cash and cash equivalents, time deposits, trade receivables and other receivables).

## 2 重大會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) (續)

##### 預期信貸虧損的計量

預期信貸虧損為按概率加權估計的信貸虧損。一般而言，信貸虧損以合同及預期金額之間的所有預期現金差額的現值計量。

倘貼現影響重大，則預期現金差額將採用以下利率貼現：

- 固定利率金融資產、貿易及其他應收款項及合同資產：於初始確認時釐定的實際利率或其近似值；及
- 浮息金融資產：即期實際利率。

估計預期信貸虧損時所考慮的最長期間是以本集團面對信貸風險的最長合同期間為準。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (k) Credit losses and impairment of assets (continued)

#### (i) (continued)

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof; and
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

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### 2 重大會計政策(續)

#### (k) 信貸虧損及資產減值(續)

##### (i) (續)

預期信貸虧損的計量(續)

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指報告日後12個月內(或較短期間，如工具預計年期少於12個月)可能發生違約事件而導致的預期信貸虧損部分；及
- 整個存續期預期信貸虧損：指應用預期信貸虧損模型的項目的預期存續期內所有可能違約事件而導致的預期信貸虧損。

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (i) (continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

## 2 重大會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) (續) 預期信貸虧損的計量(續)

本集團根據相等於整個存續期預期信貸虧損金額計量虧損撥備，惟以下按12個月預期信貸虧損計量者除外：

- 於報告日期被釐定為具有較低信貸風險的金融工具；及
- 信貸風險(即於金融工具預期存續期內發生的違約風險)自初始確認起並無大幅上升的其他金融工具(包括已發出之貸款承擔)。

貿易應收款項的虧損撥備一般按等同於整個存續期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損乃根據本集團過往信貸虧損經驗使用撥備矩陣估計，並就債務人的特定因素及報告日期的當前整體經濟狀況評估予以調整。

就所有其他金融工具而言，本集團確認的虧損撥備相等於12個月預期信貸虧損，除非自初始確認以來金融工具的信貸風險大幅增加，於此情況下，虧損撥備乃按相等於整個存續期預期信貸虧損的金額計量。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (k) Credit losses and impairment of assets (continued)

#### (i) (continued) Measurement of ECLs (continued)

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in the financial instrument's credit risk since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

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### 2 重大會計政策(續)

#### (k) 信貸虧損及資產減值(續)

- (i) (續)  
信貸風險大幅上升

當釐定一項金融工具的信貸風險是否已自初始確認以來大幅增加，及在計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得的相關合理可靠資料。此包括根據本集團過往經驗及已知信貸評估得出的定量和定性資料及分析，包括前瞻性資料。

本集團假設倘金融資產已逾期超過30天，其信貸風險會大幅增加。

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

- (i) (continued)  
*Significant increases in credit risk*

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

## 2 重大會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) (續)

信貸風險大幅上升(續)

本集團認為金融資產將於下列情況屬違約：

- 債務人不大可能在本集團不採取變現擔保(如持有)等行動的情況下全額償還其對本集團的信貸義務；或
- 金融資產逾期90天。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (k) Credit losses and impairment of assets (continued)

#### (i) (continued)

*Significant increases in credit risk (continued)*

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss.

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## 2 重大會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) (續)

#### 信貸減值金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產產生信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合同，如拖欠或逾期90天以上；
- 本集團以於其他情況下不會考慮之條款重組貸款或墊款；
- 債務人很有可能將告破產或進行其他財務重組；或
- 因發行人出現財務困難導致證券的活躍市場消失。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (k) Credit losses and impairment of assets (continued)

#### (i) (continued)

#### Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.



## 2 重大會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) (續)

##### *撤銷政策*

若日後實際上不可收回款項，本集團則會撤銷金融資產、租賃應收款項或合同資產的總賬面值。該情況通常出現在資產成為或本集團另行確定債務人沒有資產或收入來源可產生足夠的現金流量來償還應撤銷的金額時。

倘先前撤銷的資產其後收回，則在進行收回期間內的損益中確認為減值撥回。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (k) Credit losses and impairment of assets (continued)

#### (i) (continued)

##### *Write-off policy*

The gross carrying amount of a financial asset, lease receivable or contract asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes uncollectible or when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

## 合併財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2 重大會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (ii) 其他非流動資產減值

本集團於各報告日期審閱非金融資產(按重估金額列賬之物業、投資物業、存貨及其他合同成本、合同資產及遞延稅項資產除外)的賬面值，以釐定是否有任何減值跡象。倘出現任何有關跡象，則會估計該資產的可收回金額。商譽於每年進行減值測試。

就減值測試而言，資產集合為資產之最小組別，由持續使用中產生現金流入，當中大部分獨立於其他資產或現金產生單位(「現金產生單位」)之現金流入。因業務合併而產生的商譽會分配至預期可從合併的協同效應獲益的現金產生單位或現金產生單位組別。

資產或現金產生單位的可收回金額是其使用價值及其公允價值減出售成本兩者中的較高者。使用價值基於估計未來現金流量，按可以反映當時市場對貨幣時間值及資產或現金產生單位特定風險的評估的稅前貼現率，貼現至其現值。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (k) Credit losses and impairment of assets (continued)

#### (ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGUs"). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

## 2 重大會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (ii) 其他非流動資產減值(續)

倘一項資產或現金產生單位的賬面值超過其可收回金額，則會確認減值虧損。

減值虧損於損益中確認。減值虧損會予以分配，首先減去分配予現金產生單位的任何商譽的賬面值，其後按比例減去該現金產生單位中其他資產的賬面值。

有關商譽的減值虧損不會撥回。就其他資產而言，撥回減值虧損僅以所產生的賬面值不超過倘無確認減值虧損時所釐定的賬面值(經扣除折舊或攤銷)為限。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (k) Credit losses and impairment of assets (continued)

#### (ii) Impairment of other non-current assets (continued)

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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## 2 重大會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須根據香港會計準則第34號中期財務報告，就財政年度首六個月編製中期財務報告。於中期期末，本集團應用的減值測試、確認及撥回標準與其將於財政年度末所應用者相同(見附註2(k)(ii))。

於中期期間就商譽確認的減值虧損不會於隨後期間撥回。即使僅在與中期期間有關的財政年度結束時才評估減值並確認沒有虧損或虧損較少，也不會撥回減值虧損。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (k) Credit losses and impairment of assets (continued)

#### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(k)(ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

## 2 重大會計政策(續)

### (l) 存貨

存貨乃按成本與可變現淨值兩者間的較低者計量如下：

#### — 停車位

停車位按成本與可變現淨值兩者中的較低者入賬。可變現淨值按估計售價減去完工及處置估計所需的任何成本計算。

#### — 其他存貨

其他存貨(包括觀賞植物及其他材料)按成本與可變現淨值兩者中的較低者入賬。成本按先入先出法釐定。可變現淨值按估計售價減去完工及處置估計所需的任何成本計算。

### (m) 合同負債

倘客戶於本集團確認相關收益之前支付不可退還代價，則確認合同負債(見附註2(u)(i))。倘本集團擁有無條件權利可於本集團確認相關收益前收取不可退還代價，亦會確認合同負債。在後一種情況下，本集團亦會確認相應的應收款項(見附註2(n))。

倘合同包含重大融資部分時，合同餘額包括按實際利率法產生的利息(見附註2(u)(i))。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (l) Inventories

Inventories are measured at the lower of cost and net realisable value as follows:

#### — Parking spaces

Parking spaces are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### — Other inventories

Other inventories, comprising ornamental plants and other materials, are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### (m) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(u)(i)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see note 2(n)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(u)(i)).

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## 2 重大會計政策(續)

### (n) 貿易及其他應收款項

應收款項於本集團具有無條件權利收取代價且該代價僅隨時間推移即會成為到期應付時確認。

不包含重大融資組成部分的貿易應收款項按其交易價格進行初始計量。包含重大融資組成部分的貿易應收款項及其他應收款項初步按公允價值加交易成本計量。所有應收款項隨後按攤銷成本列賬。

### (o) 金融負債

#### 初次確認及計量

金融負債於初始確認時分類為應付款項(如適用)。

所有金融負債初始按公允價值確認，如為貸款及借款及應付款項，則扣除直接應佔的交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用、按公允價值計量且其變動計入當期損益的金融負債及租賃負債。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost.

### (o) Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as 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 payables, other payables and accruals, financial liabilities at fair value through profit or loss, and lease liabilities.

## 2 重大會計政策(續)

### (o) 金融負債(續)

#### 後續計量

金融負債的後續計量取決於其分類如下：

#### 按公允價值計量且其變動計入當期損益的金融負債

按公允價值計量且其變動計入當期損益的金融負債包括初始確認時指定按公允價值計量且其變動計入當期損益的金融負債。

初始確認指定為以公允價值計量且其變動計入當期損益的金融負債，是在初始確認當日指定，且僅在符合香港財務報告準則第9號的標準時指定。以公允價值計量且其變動計入當期損益的負債的損益通過綜合收益表確認，但本集團自身的信貸風險產生的利得或損失除外，該損失在其他全面收益中列報，且期後不能重分類至綜合收益表。綜合收益表確認的淨公允價值損益不包括對這些金融負債收取的任何利息。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (o) 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 designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the consolidated income statement, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated income statement. The net fair value gain or loss recognised in the consolidated income statement does not include any interest charged on these financial liabilities.

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## 2 重大會計政策(續)

### (o) 金融負債(續)

#### 按攤銷成本列賬的金融負債

初始確認後，貿易應付款項及其他應付款項及應計費用隨後使用實際利率法按攤銷成本計量，除非貼現的影響並不重大，在此情況下按成本計量。收益及虧損於負債終止確認時透過實際利率攤銷程序於綜合損益及其他全面收益表確認。

攤銷成本經計及任何收購折讓或溢價以及屬於實際利率一部分之費用或成本後計算。實際利率攤銷計入損益中財務費用內。

#### 金融負債終止確認

金融負債在負債項下義務解除、取消或到期時終止確認。

當現有金融負債被同一貸款人實質上不同條款的另一金融負債取代，或現有負債的條款實質上修改時，該交換或修改被視為終止確認原負債及確認新負債處理，各自賬面值之間的差額於綜合損益及其他全面收益表確認。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (o) Financial liabilities (continued)

#### Financial liabilities at amortised cost

After initial recognition, trade payables and other payables and accruals 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 consolidated statement of profit or loss and other 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 profit or loss.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss and other comprehensive income.



## 2 重大會計政策(續)

### (o) 金融負債(續)

#### 抵銷金融工具

當有現時可依法強制執行的法定權利抵銷已確認金額，且有意按淨額基準結算或同時變現資產並清償負債時，金融資產與金融負債相互抵銷，淨額於財務狀況表報告。

### (p) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、為應付短期現金承擔而持有的存放於銀行與其他金融機構的活期存款以及購入後於三個月內到期可隨時轉換為已知金額現金的其他短期高流通性並且價值改變風險不大的投資。就綜合現金流量表而言，現金及現金等價物亦包括須按要求償還及構成本集團現金管理一部分的銀行透支。現金及現金等價物就預期信貸虧損進行評估(附註2(k)(i))。

### (q) 貿易及其他應付款項(退款負債除外)

貿易及其他應付款項初始按公允價值確認。於初始確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現的影響並不重大，在此情況下則按發票金額列賬。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (o) Financial liabilities (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.

### (p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions that are held for meeting short-term cash commitments, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL (note 2(k)(i)).

### (q) Trade and other payables (other than refund liabilities)

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

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### 2 重大會計政策(續)

#### (r) 僱員福利

- (i) 短期僱員福利及界定供款退休計劃的供款

短期僱員福利於提供有關服務時列為開支。倘因員工提供服務而本集團須承擔現有法律責任或推定責任，並在責任金額能夠可靠作出估算之情況下，本集團需為預計需要支付的金額作負債確認。

界定供款退休計劃的供款責任於提供相關服務時支銷。

- (ii) 離職福利

離職福利於本集團不再撤回提供該等福利，及本集團就重組確認成本兩者的較早者支銷。

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (r) Employee benefits

- (i) Short term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

- (ii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

## 2 重大會計政策(續)

### (s) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益內確認，惟倘其與業務合併或已直接於權益或其他全面收益(「其他全面收益」)確認的項目有關則除外。

即期稅項包括年內應課稅收入或虧損的估計應付或應收稅項，以及就以往年度對應付或應收稅項作出的任何調整。應付或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的任何不明朗因素。即期稅項按報告日期已實施或實際上已實施的稅率計算。即期稅項亦包括宣派股息導致的任何稅項。

即期稅項資產及負債僅於達成若干條件後方獲抵銷。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (s) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income ("OCI").

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

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## 2 重大會計政策(續)

### (s) 所得稅(續)

遞延稅項根據為財務報告目的而呈列之資產及負債賬面值與為稅務目的所用數額之暫時差額確認。不就下列各項確認遞延稅項：

- 業務合併以外交易中不影響會計處理或應課稅溢利或虧損且不會產生相等應課稅及可扣減暫時差額之資產或負債初始確認產生之暫時差額；
- 有關於附屬公司、聯營公司及合營企業之投資而本集團能控制其撥回時間且不大可能於可見將來撥回的暫時差額；
- 初始確認商譽產生的應課稅暫時差額；及
- 與為實施經濟合作與發展組織公佈的支柱二規則範本而頒佈或實質上已頒佈的稅法所產生的所得稅有關金額。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (s) Income tax (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

## 2 重大會計政策(續)

### (s) 所得稅(續)

本集團就其租賃負債及使用權資產分開確認遞延稅項資產及遞延稅項負債。

遞延稅項資產在未來有應課稅溢利可用於抵扣暫時差額時就未動用稅項虧損、未動用稅項抵免及可扣減暫時差額確認。未來應課稅溢利乃根據相關應課稅暫時差額撥回釐定。如果應課稅暫時差額的金額不足以全額確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮對現有暫時差額的撥回進行調整的未來應課稅溢利。於各報告日期檢討遞延稅項資產，倘相關稅項利益不再可能變現則予以減少；有關減少在產生未來應課稅溢利的可能性增加時予以撥回。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (s) Income tax (continued)

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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### 2 重大會計政策(續)

#### (s) 所得稅(續)

當投資物業根據附註12按公允價值列賬，除非該物業為可折舊及以一種商業模式所持有，而此模式的目的是為隨時間而非透過出售形式使用該物業所包含的大部分經濟利益，已確認遞延稅項金額於報告日期以按賬面值出售該等資產適用的稅率計量。在所有其他情況下，遞延稅項之計量反映本集團於報告日期預期收回或清償其資產及負債賬面值之方式而將產生之稅務後果。

遞延稅項資產及負債僅於達成若干條件後方獲抵銷。

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (s) Income tax (continued)

Where investment properties are carried at their fair value in accordance with note 12, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

## 2 重大會計政策(續)

### (t) 撥備及或然負債

一般而言，撥備乃按反映當時市場對貨幣時間價值及負債特定風險評估之稅前利率貼現預期未來現金流量釐定。

保證撥備於相關產品或服務已售出時基於過往保證數據及權衡可能後果與相關概率確認。

虧損性合同之撥備乃按終止合同預期成本及繼續合同預期成本淨額(以較低者為準)的現值計量，現值乃根據履行合同項下責任的增量成本及履行合同直接相關的其他成本分配釐定。於計提撥備前，本集團確認該合同有關資產之任何減值虧損(見附註2(k)(ii))。

倘不太可能需要經濟利益流出，或無法對有關數額作出可靠估計，則會將該責任披露為或然負債，除非經濟利益流出的可能性極微。其存在僅能以一宗或以上未來事件的發生與否來確定的潛在責任，除非經濟利益流出的可能性極微，否則亦披露為或然負債。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (t) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see note 2(k)(ii)).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or nonoccurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

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## 2 重大會計政策(續)

### (t) 撥備及或然負債(續)

倘結算撥備所需的部分或全部支出預計將由另一方償付，則就幾乎確定的任何預期償付款項確認獨立資產。就償付款項確認的金額以撥備的賬面值為限。

### (u) 收益及其他收入

本集團將其日常業務過程中源自銷售貨品、提供服務或租賃項下讓渡本集團資產使用權的收入分類為收益。

本集團收益及其他收入確認政策的進一步詳情如下：

#### (i) 來自客戶合同的收入

本集團提供住宅物業管理服務與商業運營及物業管理服務。來自客戶合同的收入在服務提供予客戶時，按反映本集團預期因交換該等服務而有權獲得的代價之金額確認。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (t) Provisions and contingent liabilities (continued)

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

### (u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Revenue from contracts with customers

The Group provides residential property management services and commercial operational and property management services. Revenue from contracts with customers is recognised when services are rendered to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange of those services.



## 2 重大會計政策(續)

### (u) 收益及其他收入(續)

#### (i) 來自客戶合同的收入(續)

倘合同代價包括一項可變金額，則代價金額按本集團有權就向客戶轉移貨品或服務換取的金額確認。可變代價於合同開始時估計並受規限，直至於與可變代價有關之不確定因素其後解決而所確認累計收入金額很大可能不會發生重大收入撥回。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (u) Revenue and other income (continued)

#### (i) Revenue from contracts with customers (continued)

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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## 2 重大會計政策(續)

### (u) 收益及其他收入(續)

#### (i) 來自客戶合同的收入(續)

##### — 住宅物業管理服務

住宅物業管理服務包括：(i)物業管理服務；(ii)針對物業開發商的增值服務；及(iii)社區增值服務。

物業管理服務主要包括給住宅物業及其他物業提供安保、清潔及綠化、維修養護服務以及客戶服務。就物業管理服務，本集團每月就提供的服務開出固定金額賬單，並將本集團有權開具發票且與已完成的履約價值直接匹配的金額確認為收入。住宅物業的物業管理服務收入按包幹制管理，本集團作為主事人。本集團有權按已收或應收物業管理服務費的價值獲取收入。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (u) Revenue and other income (continued)

#### (i) Revenue from contracts with customers (continued)

##### — Residential property management services

Residential property management services comprise: (i) property management services; (ii) value-added services to property developers; and (iii) community value-added services.

Property management services mainly include security, cleaning and greening, repair and maintenance services and customer services to residential properties and other properties. For property management services, the Group bills a fixed amount for services provided on a monthly basis and recognises it as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed. Property management service income from residential properties is managed on lump sum basis, where the Group acts as a principal. The Group entitles to revenue at the value of property management service fee received or receivable.

## 2 重大會計政策(續)

### (u) 收益及其他收入(續)

#### (i) 來自客戶合同的收入(續)

針對物業開發商的增值服務主要包括交付前營銷配合服務、前期規劃及籌備服務、前期顧問服務及其他服務(包括房屋託管及空置單位管理)。本集團與客戶預先協議每項服務的價格，並向客戶發出月賬單，而月賬單因應當月已完成服務的實際水平各有不同。由於客戶同時收到及消耗本集團提供的利益，故增值服務收入在一段時間內按本集團有權開具發票的金額確認。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (u) Revenue and other income (continued)

#### (i) Revenue from contracts with customers (continued)

Value-added services to property developers mainly include pre-delivery marketing services, preliminary planning and preparation services, preliminary consultancy services and other services including housing trust and vacant unit management. The Group agrees the price for each service with the customers upfront and issues the monthly bill to the customers which varies based on the actual level of service completed in that month. Revenue from value-added services is recognised over time, in the amount to which the Group has a right to invoice, because the customer simultaneously receives and consumes the benefits provided by the Group.

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### 2 重大會計政策(續)

#### (u) 收益及其他收入(續)

##### (i) 來自客戶合同的收入(續)

對社區增值服務(包括社區生活服務與經紀及資產服務)而言，收入於提供相關服務時確認。向客戶提供社區增值服務時，有關交易款項實時到期支付。貨品銷售計入資產服務。貨品銷售收入於貨品控制權轉移至客戶(通常為客戶接收貨品)時確認。經紀服務收入在提供服務且獲客戶接納時確認。

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (u) Revenue and other income (continued)

##### (i) Revenue from contracts with customers (continued)

For community value-added services including community living services and brokerage and asset services, revenue is recognised when the related services are rendered. Payment of the transaction is due immediately when the community value-added services are rendered to the customer. Sales of goods are included in asset services. Revenue from sales of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on the acceptance of the goods by the customer. Revenue from brokerage services is recognised at the point in time when the services are rendered and accepted by the customers.

## 2 重大會計政策(續)

### (u) 收益及其他收入(續)

#### (i) 來自客戶合同的收入(續)

- 商業運營及物業管理服務

商業運營及物業管理服務提供予i)購物中心及ii)寫字樓的物業開發商以及業主或租戶。

就購物中心而言，本集團提供：

物業管理及其他服務，主要包括購物中心的秩序維護、清潔及綠化、維修養護以及客戶服務。物業管理費按包幹制或酬金制收取。本集團每月就提供的服務開出固定金額賬單，並將本集團有權開具發票且與已完成的履約價值直接匹配的金額確認為收入。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (u) Revenue and other income (continued)

#### (i) Revenue from contracts with customers (continued)

- Commercial operational and property management services

Commercial operational and property management services are provided to property developers, and owners or tenants of i) shopping malls and ii) office buildings.

For shopping malls, the Group provides:

Property management and other services, mainly including security, cleaning and greening, repair and maintenance and customer services for shopping malls. Property management fees are charged on a lump sum basis or commission basis. The Group bills a fixed amount for services provided on a monthly basis and recognises it as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

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### 2 重大會計政策(續)

#### (u) 收益及其他收入(續)

##### (i) 來自客戶合同的收入(續)

對於以酬金制管理的物業之物業管理服務收入，本集團認為其責任僅限於以代理人的身份安排及監察其他各方向業主提供的服務，因此將酬金確認為其收入，酬金按每平方米固定費用計算，作為其他供應商向該等購物中心提供安排及監管服務的收入。就酬金制而言，本集團無權收取客戶支付予該等購物中心的物業管理費(經扣除本集團作為物業管理人的應收費用)中任何超出提供服務有關的成本及開支的部分。因此，本集團一般不確認以酬金制收取的物業管理服務合同項下的任何直接成本。該等成本由業主承擔。

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (u) Revenue and other income (continued)

##### (i) Revenue from contracts with customers (continued)

For property management service income from properties managed under commission basis, the Group considers its obligation is only limited to arranging and monitoring the services provided by other parties to the property owners as an agent and accordingly recognises the commission, which is calculated based on fixed fee on a per sq.m. basis, as its revenue. On a commission basis, the Group is not entitled to any excess of the property management fees paid by customers (after deducting the fees receivable by the group as the property manager) over the costs and expenses associated with the provision of services to the shopping malls. Therefore, the Group does not recognise any direct cost under property management service contracts charged on a commission basis in general. Such costs are borne by the property owners.

## 2 重大會計政策(續)

### (u) 收益及其他收入(續)

#### (i) 來自客戶合同的收入(續)

商業運營服務，包括開業前管理及開業後運營管理服務。本集團按每平方米固定費率或月租或定額年費收取開業前管理服務費，取決於所提供服務的性質。本集團就開業後運營管理服務收取費用，一般按相關購物中心的租金收入、經營收入及／或營業利潤的百分比計算。來自商業運營服務的收入按本集團有權開具發票且與已完成的履約價值直接匹配的金額確認。

就寫字樓而言，本集團提供物業管理及其他服務，主要包括秩序維護、清潔與維修養護服務。物業管理費按包幹制收取。本集團每月就提供的服務開出固定金額賬單，並將本集團有權開具發票且與已完成的履約價值直接匹配的金額確認為收入。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (u) Revenue and other income (continued)

#### (i) Revenue from contracts with customers (continued)

Commercial operational services, including pre-opening management and post-opening operation management services. The Group charges pre-opening management service fees at a fixed rate per square meter or per monthly rent, or an annual fixed fee depending on the nature of services rendered. The Group collects fees from providing post-opening operation management services typically as a percentage of the rental income, operating income and/or operating profit of the relevant shopping malls. Revenue from commercial operational services is recognised in the amount to which the Group has a right to invoice that corresponds directly with the value of performance completed.

For office buildings, the Group provides property management and other services, mainly including security, cleaning and repair and maintenance services. Property management fees are charged on a lump sum basis. The Group bills a fixed amount for services provided on a monthly basis and recognises it as revenue in the amount to which the Group has a right to invoice that corresponds directly with the value of performance completed.

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## 2 重大會計政策(續)

### (u) 收益及其他收入(續)

#### (i) 來自客戶合同的收入(續)

##### — 商品及物業銷售

來自商品及物業銷售的收入於資產控制權轉移予客戶的時間點確認。

#### (ii) 來自其他來源的收入及其他收入

##### — 經營租賃租金收入

經營租賃租金收入於租期內按直線法於損益內確認。所獲取的租賃優惠於租期內被視為租金收入總額必不可少的一部分。不依賴於指數或利率的可變租賃付款在所賺取的會計期間確認為收入。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (u) Revenue and other income (continued)

#### (i) Revenue from contracts with customers (continued)

##### — Sales of goods and properties

Revenue from the sales of goods and properties is recognised at the point in time when control of the asset is transferred to the customer.

#### (ii) Revenue from other sources and other income

##### — Rental income from operating leases

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. 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 earned.



## 2 重大會計政策(續)

### (u) 收益及其他收入(續)

#### (ii) 來自其他來源的收入及其他收入(續)

##### — 利息收入

利息收入應用將金融工具估計年期之估計未來現金收款準確貼現至金融資產賬面淨值的利率，以實際利率法按累計基準確認。

##### — 政府補助

倘可合理保證將收取政府補助且本集團將符合其附帶條件，則政府補助於財務狀況表中初步確認。

用於補償本集團已產生開支的補助在開支產生的相同期間有系統地在損益中確認為收入。

為補償本集團資產成本而提供的補助將從該資產的賬面值中扣除，其後以扣減折舊支出方式，按資產的可用年期在損益中實際確認。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (u) Revenue and other income (continued)

#### (ii) Revenue from other sources and other income (continued)

##### — Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

##### — Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

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## 2 重大會計政策(續)

### (v) 外幣換算

外幣交易按交易日期之匯率換算為集團公司各功能貨幣。

於報告日期以外幣計值之貨幣資產及負債按當日匯率換算為功能貨幣。按公允價值計量外幣計值的非貨幣資產及負債按該公允價值釐定時的匯率換算為功能貨幣。以外幣列值按歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外匯差額一般於損益確認。

境外業務之資產及負債(包括收購產生之商譽及公允價值調整)按報告日期之匯率換算為港幣。境外業務之收入及開支按交易日期之匯率換算為港幣。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (v) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Hong Kong dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Hong Kong dollars at the exchange rates at the dates of the transactions.

## 2 重大會計政策(續)

### (v) 外幣換算(續)

倘全部或部分出售境外業務而喪失控制權、重大影響力或共同控制權，與境外業務相關之匯兌儲備累計金額重新分類為損益，作為出售收益或虧損之一部分。於出售包括境外業務之附屬公司時，該境外業務曾撥歸非控股權益的相關累計匯兌差額將終止確認，但不應分類至損益。倘本集團出售附屬公司的部分權益並保留控制權，累計金額之相關部分應重新歸屬於非控股權益。當本集團僅出售部分聯營公司或合營企業並保留重大影響力或共同控制權，累計金額之相關部分重新分類為損益。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (v) Translation of foreign currencies (continued)

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

## 合併財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

## 2 重大會計政策(續)

### (w) 關聯方

(i) 符合以下條件的任何人士或其近親家庭成員乃與本集團有關聯：

- 對本集團有控制權或共同控制權；
- 對本集團有重大影響力；或

是本集團或本集團母公司的主要管理層成員。

(ii) 符合以下條件的實體乃與本集團有關聯：

- 該實體及本集團為同一集團旗下成員公司(意指母公司、附屬公司及同系附屬公司各自有關聯)；
- 某實體是另一實體的聯營公司或合營企業(或另一實體所屬集團的旗下成員公司的聯營公司或合營企業)；
- 兩間實體均是同一第三方的合營企業；
- 某實體是第三方實體的合營企業而另一實體則是該第三方實體的聯營公司；

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (w) Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

- has control or joint control over the Group;
- has significant influence over the Group; or

is a member of the key management personnel of the Group or the Group's parent.

(ii) An entity is related to the Group if any of the following conditions applies:

- The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- Both entities are joint ventures of the same third party;
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

## 2 重大會計政策(續)

### (w) 關聯方(續)

(ii) 符合以下條件的實體乃與本集團有關聯：(續)

- 該實體是旨在提供福利予本集團或與本集團有關聯的實體的僱員的離職後福利計劃；
- 該實體受(a)項中所界定的人士控制或共同控制；
- (a)(i)項所指人士對該實體有重大影響力，或該人士是該實體(或該實體的母公司)的主要管理層成員；及
- 該實體或其所屬集團的任何成員公司向本集團或向本集團的母公司提供主要管理人員服務。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (w) Related parties (continued)

(ii) An entity is related to the Group if any of the following conditions applies: (continued)

- The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- The entity is controlled or jointly controlled by a person identified in (a);
- 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
- 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 Group's parent.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

## 2 重大會計政策(續)

### (x) 分部報告

經營分部及財務報表所呈報各分部項目的金額，乃從為向本集團各條業務線及地理位置分配資源及評估其業績表現而定期向本集團最高級別行政管理層提供的財務資料中識別。

就財務報告目的而言，個別重大經營分部不會合計，除非該等分部具有類似經濟特徵，及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所使用的方式及監管環境性質類似。倘個別非屬重大的經營分部符合該等標準的大部分規定，則可合計。

如果需定期向主要經營決策者提供各報告分部資產及負債之金額，則應披露資產及負債之計量方式。

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (x) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

A measure of assets and liabilities for each reportable segment should be disclosed if such amounts are provided regularly to the CODM.

### 3 會計判斷及估計

#### (a) 應用本集團會計政策時的重要會計判斷

在應用本集團的會計政策過程中，管理層已作出以下會計判斷：

##### (i) 物業租賃分類 — 本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對有關安排條款及條件之評估，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用物業之絕大部分公允價值，本集團已釐定其保留該等出租物業所有權附帶的絕大部分重大風險及回報，並將有關合同以經營租賃入賬。

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES

#### (a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

##### (i) 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.

## 合併財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

### 3 會計判斷及估計(續)

#### (a) 應用本集團會計政策時的重要會計判斷(續)

- (ii) 釐定有重續選擇權合同的租期時所用重大判斷

本集團有多份包括延期及終止選擇權的租賃合同。本集團在評估是否行使選擇權重續或終止租賃時作出判斷。即，已考慮所有對其進行重續或終止產生經濟動機的相關因素。生效日期後，倘發生重大事件或環境變化在其控制範圍內，並且影響其行使或不行使重續或終止租賃選擇權的能力(例如，建造大量租賃權改進或對租賃資產的重大定制)，本集團將重新評估租賃期限。

由於該等資產對其營運的重要性，本集團將重續期作為機械租賃的租賃期的一部分。該等租賃的不可撤銷期較短，倘如無可用替代品，則會對生產造成重大不利影響。

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (a) Critical accounting judgements in applying the Group's accounting policies (continued)

- (ii) Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group includes the renewal period as part of the lease term for leases of machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period and there will be a significant negative effect on production if a replacement is not readily available.



### 3 會計判斷及估計(續)

#### (a) 應用本集團會計政策時的重要會計判斷(續)

- (iii) 物業管理服務合同中主事人與代理人的考慮因素

釐定本集團是否擔當主事人或代理人需要考慮所有相關事實及情況，以及物業管理服務合同的合同條款。

本集團根據包幹制或酬金制管理物業。於包幹制情況下，本集團擔當主事人，並主要負責向業主提供物業管理服務，並將已收或應收業主的物業管理費確認為其收益及將所有相關物業管理成本確認為其服務成本。就根據酬金制管理的物業之物業管理服務收入，本集團認為其責任僅限於以代理人的身份安排及監察其他各方向業主提供的服務，因此將酬金確認為其收入，酬金按每平方米固定費用計算。

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (a) Critical accounting judgements in applying the Group's accounting policies (continued)

- (iii) Principal versus agent consideration for property management service contracts

Determining whether the Group is acting as a principal or as an agent requires consideration of all relevant facts and circumstances, and the contractual terms of property management service contracts.

The Group manages properties either under lump sum basis or commission basis. Under lump sum basis, the Group acts as a principal and is primarily responsible for providing property management services to the property owners, and recognises the property management fee received or receivable from property owners as its revenue and all related property management costs as its cost of services. For property management service income from properties managed under commission basis, the group considers its obligation is only limited to arranging and monitoring the services provided by other parties to the property owners as an agent and accordingly recognises the commission, which is calculated based on fixed fee on a per sq.m. basis, as its revenue.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

### 3 會計判斷及估計(續)

#### (b) 不確定估計來源

以下為報告期末有關未來及其他主要不確定估計來源之主要假設，其很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整的重大風險。

##### (i) 貿易應收款項及應收票據的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項及應收票據的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別(即按地區、服務類型、客戶類型及評級劃分)的逾期天數釐定。

撥備矩陣最初乃基於本集團的過往觀察違約率而作出。本集團將校正矩陣以按前瞻性資料調整過往信貸虧損經驗。例如，倘預期預測經濟狀況將於來年惡化，可能導致違約數目增加，則歷史違約率會予以調整。

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (b) Sources of 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.

##### (i) Provision for expected credit losses on trade and bill receivables

The Group uses a provision matrix to calculate ECLs for trade and bill receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, service type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted.

### 3 會計判斷及估計(續)

#### (b) 不確定估計來源(續)

- (i) 貿易應收款項及應收票據的預期信貸虧損撥備(續)

過往觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性評估屬重大估計。預期信貸虧損的金額對環境及預測經濟狀況的變動較為敏感。本集團的過往信貸虧損經驗及預測經濟狀況亦或不能代表客戶未來的實際違約情況。有關本集團的貿易應收款項及應收票據以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19及附註20。

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (b) Sources of estimation uncertainty (continued)

- (i) Provision for expected credit losses on trade and bill 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 and bill receivables and other receivables is disclosed in note 19 and note 20 to the financial statements, respectively.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

### 3 會計判斷及估計(續)

#### (b) 不確定估計來源(續)

##### (ii) 投資物業的公允價值

投資物業(包括作為使用權資產持有的租賃物業)於綜合財務狀況表中按公允價值入賬，詳情披露於附註12。投資物業的公允價值參考一名獨立專業合資格估值師採用涉及對現行市況的若干假設的物業估值技術對該等物業進行的估值釐定。該等假設的有利或不利變化可能導致列入綜合財務狀況表的本集團投資物業的公允價值變化，並相應調整綜合損益及其他全面收益表中報告的公允價值變動。投資物業的公允價值詳情於財務報表附註12中披露。

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (b) Sources of estimation uncertainty (continued)

##### (ii) Fair value of investment properties

Investment properties, including the leasehold property held as a right-of-use asset, are carried in the consolidated statement of financial position at their fair value, details of which are disclosed in note 12. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent and professionally qualified valuer using property valuation techniques which involve certain assumptions of prevailing market conditions. Favorable or unfavorable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and the corresponding adjustments to the changes in fair value reported in the consolidated statement of profit or loss and other comprehensive income. Details of the fair value of investment properties are disclosed in note 12 to the financial statements.

### 3 會計判斷及估計(續)

#### (b) 不確定估計來源(續)

##### (iii) 非金融資產(商譽除外)減值

本集團於各報告期末評估所有非金融資產是否存在任何減值跡象。在有跡象表明賬面值可能無法收回時，對非金融資產進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額(即公允價值減出售成本與使用價值兩者中的較高者)時，即存在減值。公允價值減出售成本的計算基於類似資產的公平交易中具有約束力的銷售交易的現有數據，或可觀察市場價格減去出售資產的增量成本。進行使用價值計算時，管理層必須估計資產或現金產生單位的預計未來現金流量，並選擇適當的折現率，以計算該等現金流量的現值。

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (b) Sources of estimation uncertainty (continued)

##### (iii) Impairment of non-financial assets (other than goodwill)

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

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(Expressed in Renminbi unless otherwise indicated)

### 3 會計判斷及估計(續)

#### (b) 不確定估計來源(續)

##### (iv) 商譽減值

本集團至少每年評估商譽是否發生減值。這要求對被分配商譽的現金產生單位的使用價值進行估計。估計使用價值時，本集團需要估計來自現金產生單位的預期未來現金流量，同時選擇恰當的折現率計算該等現金流量的現值。更多詳情載於附註14。

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (b) Sources of estimation uncertainty (continued)

##### (iv) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 14.

## 4 收益及分部報告

### (a) 分部報告

向本公司執行董事（為本集團主要經營決策者（「主要經營決策者」））報告的資料特別專注於住宅物業管理服務與商業運營及物業管理服務分部。該等劃分為本集團根據香港財務報告準則第8號經營分部報告分部資料的依據。

- 住宅物業管理服務：本集團為住宅物業及其他物業提供住宅物業管理服務。該等服務主要包括(i)物業管理服務；(ii)針對物業開發商的增值服務；及(iii)社區增值服務。
- 商業運營及物業管理服務：商業運營及物業管理服務提供予物業開發商、購物中心及寫字樓的業主或租戶。就購物中心而言，本集團提供物業管理及其他服務、商業運營服務及商業分租服務。就寫字樓而言，本集團提供商業運營服務、物業管理及其他服務。

## 4 REVENUE AND SEGMENT REPORTING

### (a) Segment reporting

Information reported to the executive directors of the Company, being the chief operating decision makers (“CODM”) of the Group, was specifically focused on the segments of the residential property management services and commercial operational and property management services. These divisions are the basis on which the Group reports its segment information under HKFRS 8 Operating Segments.

- Residential property management services: The Group provides residential property management services to residential properties and other properties. Such services mainly include (i) property management services; (ii) value-added services to property developers; and (iii) community value-added services.
- Commercial operational and property management services: Commercial operational and property management services are provided to property developers, owners or tenants of shopping malls and office buildings. For shopping malls, the Group provides property management and other services, commercial operational services and commercial subleasing services. For office buildings, the Group provides commercial operational services, property management and other services.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in Renminbi unless otherwise indicated)

### 4 收益及分部報告(續)

#### (a) 分部報告(續)

##### (i) 分部業績

分部業績指各分部除稅前賺取的溢利或產生的虧損，未分配非經常性或與主要經營決策者評估本集團經營表現無關的收入或開支，如其他收入及收益（不包括按公允價值計量且其變動計入當期損益之金融負債的公允價值變動收益）、分佔於一間合營企業之虧損、行政開支及其他費用。分部收入及業績為向主要經營決策者報告以分配資源及評估表現的衡量標準。

本集團已重列分部資料比較數字，以與本年度的呈列一致。

### 4 REVENUE AND SEGMENT REPORTING (continued)

#### (a) Segment reporting (continued)

##### (i) Segment results

Segment results represent the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM's assessment of the Group's operating performance, e.g., other income and gains excluding gain on changes in fair value of financial liabilities measured at fair value through profit or loss, share of loss of a joint venture, administration expenses, and other expenses. Segment revenues and results are the measures reported to the CODM for the purposes of resource allocation and performance assessment.

The Group has restated segment information comparative figures to conform with the presentation in the current year.



#### 4 收益及分部報告(續)

##### (a) 分部報告(續)

###### (i) 分部業績(續)

以下為本集團收入及業績按經營及可報告分部劃分的分析：

截至二零二三年十二月三十一日止年度

#### 4 REVENUE AND SEGMENT REPORTING (continued)

##### (a) Segment reporting (continued)

###### (i) Segment results (continued)

The following is an analysis of the Group's revenue and results by operating and reportable segments:

Year ended 31 December 2023

	住宅物業 管理服務 Residential property management services	商業運營 及物業 管理服務 Commercial operational and property management services	總計 Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>收入</b>	<b>Revenue</b>		
來自客戶合同的收入	<b>Revenue from contracts with customers</b>		
在某一時點確認	Recognised at a point in time		
		672,354	17,812
在一段時間內確認	Recognised over time	8,898,480	4,699,231
		<b>9,570,834</b>	<b>4,717,043</b>
<b>來自其他來源的收入</b>	<b>Revenue from other sources</b>		
租金收入	Rental income	29,778	449,297
		<b>9,600,612</b>	<b>5,166,340</b>
<b>來自外部客戶的收入</b>	<b>Revenue from external customers</b>		
<b>分部業績</b>	<b>Segment results</b>	<b>1,729,125</b>	<b>2,950,541</b>
應佔一間合營企業權益之溢利	Share of profit of interest in a joint venture		2,645
應佔一間聯營公司權益之溢利	Share of profit of interest in an associate		4
其他收入及收益	Other income and gains		525,519
未分配開支	Unallocated expenses		(1,283,456)
未分配財務費用	Unallocated finance costs		(12,254)
<b>除稅前溢利</b>	<b>Profit before tax</b>		<b>3,912,124</b>
<b>資本開支*</b>	<b>Capital expenditure*</b>	<b>235,028</b>	<b>346,646</b>
			<b>581,674</b>

\* 資本開支包括添置物業、廠房及設備以及無形資產。

\* The capital expenditure consists of additions to property, plant and equipment and intangible assets.

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(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

## 4 收益及分部報告(續)

## 4 REVENUE AND SEGMENT REPORTING (continued)

## (a) 分部報告(續)

## (a) Segment reporting (continued)

## (i) 分部業績(續)

## (i) Segment results (continued)

截至二零二二年十二月三十一日止年度

Year ended 31 December 2022

	住宅物業 管理服務	商業運營 及物業 管理服務	總計
	Residential property management services	Commercial operational and property management services	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue		
來自客戶合同的收入	Revenue from contracts with customers		
在某一時點確認	Recognised at a point in time	674,609	–
在一段時間內確認	Recognised over time	7,104,614	3,927,177
		7,779,223	11,031,791
來自其他來源的收入	Revenue from other sources		
租金收入	Rental income	22,831	286,948
來自外部客戶的收入	Revenue from external customers		
分部業績	Segment results		
應佔一間合營企業權益 之溢利	Share of profit of interest in a joint venture		623
應佔一間聯營公司權益 之溢利	Share of profit of interest in an associate		595
其他收入及收益	Other income and gains		579,899
未分配開支	Unallocated expenses		(1,241,934)
未分配財務費用	Unallocated finance costs		(4,773)
除稅前溢利	Profit before tax		
			2,906,153
資本開支*	Capital expenditure*		
		101,557	19,488
			121,045

\* 資本開支包括添置物業、廠房及設備以及無形資產。

\* The capital expenditure consists of additions to property, plant and equipment and intangible assets.

## (ii) 地區資料

## (ii) Geographic information

由於本集團來自外部客戶的收入全部源自中國內地業務，且本集團非流動資產全部位於中國內地，因此並無呈列地區資料。

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Chinese Mainland and all non-current assets of the Group are located in Chinese Mainland.

## 4 收益及分部報告(續)

## 4 REVENUE AND SEGMENT REPORTING (continued)

## (b) 收入

## (b) Revenue

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
香港財務報告準則第15號 範圍內的客戶合同的收入	<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
來自客戶合同的收入	<b>Revenue from contracts with customers</b>		
住宅物業管理服務	<b>Residential property management services</b>		
– 物業管理服務	– Property management services	<b>7,245,377</b>	5,572,668
– 社區增值服務	– Community value-added services	<b>1,188,638</b>	841,089
– 針對物業開發商的增值 服務	– Value-added services to property developers	<b>828,883</b>	973,404
– 銷售貨物、車位及其他	– Sales of goods, carparks and others	<b>307,936</b>	392,062
		<b>9,570,834</b>	7,779,223
商業運營及物業管理服務	<b>Commercial operational and property management services</b>		
– 購物中心	– Shopping malls	<b>2,789,010</b>	2,195,375
– 寫字樓	– Office buildings	<b>1,928,033</b>	1,731,802
		<b>4,717,043</b>	3,927,177
來自客戶合同的收入總額	<b>Total revenue from contracts with customers</b>	<b>14,287,877</b>	11,706,400
來自其他來源的收入	<b>Revenue from other sources</b>		
租金總收入	<b>Gross rental income</b>		
– 不取決於指數或利率的 可變租賃付款	– Variable lease payments that do not depend on an index or rate	<b>71,960</b>	69,435
– 其他租賃付款 (包括固定付款)	– Other lease payments, including fixed payments	<b>407,115</b>	240,344
來自其他來源的收入總額	<b>Total revenue from other sources</b>	<b>479,075</b>	309,779
總收入	<b>Total revenue</b>	<b>14,766,952</b>	12,016,179

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(Expressed in Renminbi unless otherwise indicated)

### 4 收益及分部報告(續)

#### (b) 收入(續)

截至二零二三年十二月三十一日止年度，來自最終控股公司及同系附屬公司(連同各自的合營企業及聯營公司)的收入為人民幣4,409,618,000元(二零二二年：人民幣3,759,577,000元)。除來自最終控股公司及同系附屬公司的收入外，截至二零二三年及二零二二年十二月三十一日止年度，概無來自對單一客戶或受共同控制的一組客戶銷售的收入佔本集團收入的10%或以上。

### 4 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Revenue (continued)

For the year ended 31 December 2023, revenue from the ultimate holding company and the fellow subsidiaries (along with their respective joint ventures and associates) amounted to RMB4,409,618,000 (2022: RMB3,759,577,000). Other than the revenue from the ultimate holding company and the fellow subsidiaries, no revenue derived from sales to a single customer or a Group of customers under common control accounted for 10% or more of the Group's revenue for the year ended 31 December 2023 and 2022.

## 5 其他收入及收益

## 5 OTHER INCOME AND GAINS

			二零二三年 2023	二零二二年 2022
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
利息收入	Interest revenue		<b>395,186</b>	424,580
政府補助	Government grants	(i)	<b>95,743</b>	105,142
出售物業、廠房及 設備項目的收益淨額	Net gain on disposal of items of property, plant and equipment		<b>3,559</b>	452
營運補助	Operating subsidies	(ii)	–	29,116
按公允價值計量且其變動 計入當期損益之 金融負債的公允價值 變動收益	Gain on changes in fair value of financial liabilities measured at fair value through profit or loss		<b>50,983</b>	–
其他	Others		<b>31,031</b>	20,609
			<b>576,502</b>	579,899

附註：

- (i) 相關支出尚未產生而收到的政府補助列入綜合財務狀況表的其他負債。概無與該等補助有關的未達成條件或或然事項。
- (ii) 於二零二二年，營運補助指就管理國企改革相關的若干物業項目（「國企改革項目」）而收取的現金。

Notes:

- (i) Government grants received for which related expenditure has not yet been incurred are included in other liabilities the consolidated statements of financial position. There are no unfulfilled conditions or contingencies relating to these grants.
- (ii) In 2022, operating subsidies referred to cash received for managing certain property projects in relation to the reform of state-owned enterprises (“SOE Reform Projects”).

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 6 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)  
下列各項後計算：

#### (a) 財務費用

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
其他利息開支	Other interest expense	–	4,773
租賃負債利息	Interest on lease liabilities	<b>117,202</b>	82,451
		<b>117,202</b>	87,224

### 6 PROFIT BEFORE TAX

The Group's profit before tax is arrived at after  
charging/(crediting):

#### (a) Finance costs

6 除稅前溢利(續)

(b) 員工成本

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
員工成本，包括董事薪酬	Staff costs, including directors' emoluments	<b>4,922,971</b>	4,451,141
與界定供款計劃有關的成本	Costs related to defined contributions scheme	<b>437,326</b>	331,398
		<b>5,360,297</b>	4,782,539

附註：截至二零二三年及二零二二年十二月三十一日止年度，本集團並無可用沒收供款，用作削減未來年度退休金計劃的供款。

6 PROFIT BEFORE TAX (continued)

(b) Staff costs

Note: During the year ended 31 December 2023 and 2022 the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years.

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(Expressed in Renminbi unless otherwise indicated)

## 6 除稅前溢利(續)

## 6 PROFIT BEFORE TAX (continued)

## (c) 其他項目

## (c) Other items

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
已提供服務的成本	Cost of services provided	<b>9,813,510</b>	8,236,307
已售存貨的成本	Cost of inventories sold	<b>259,164</b>	168,938
物業、廠房及設備折舊(附註11)	Depreciation of property, plant and equipment (note 11)	<b>102,051</b>	91,697
使用權資產折舊(附註26(a))	Depreciation of right-of-use assets (note 26(a))	<b>59,431</b>	57,006
無形資產攤銷(附註13)	Amortisation of intangible assets (note 13)	<b>113,436</b>	85,829
貿易應收款項及應收票據減值(附註19)	Impairment of trade and bill receivables (note 19)	<b>32,160</b>	6,895
預付款項、其他應收款項及其他資產減值(附註20)	Impairment of prepayments, other receivables and other assets (note 20)	<b>7,028</b>	5,870
撇減存貨至可變現淨值(附註18)	Write-down of inventories to net realisable value (note 18)	<b>(207)</b>	(533)
匯兌(收益)/虧損·淨額	Exchange (gains)/loss, net	<b>(6,064)</b>	7,981
未計入租賃負債計量之短期或可變租賃付款(附註26(b))	Short-term or variable lease payments not included in the measurement of lease liabilities (note 26(b))	<b>44,520</b>	44,621
核數師酬金	Auditor's remuneration	<b>2,550</b>	3,000
投資物業應收租金	Rentals receivable from investment properties	<b>(449,297)</b>	(286,948)
減：投資物業之直接開支	Less: direct outgoings from investment properties	<b>145,267</b>	112,629
		<b>(304,030)</b>	(174,319)



## 7 所得稅開支

### (a) 綜合損益表中的稅項指：

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期稅項	Current taxation	<b>835,125</b>	623,958
中國土地增值稅 (「土地增值稅」)	PRC Land Appreciation Tax ("LAT")	<b>2,632</b>	17,796
遞延稅項(附註27)	Deferred taxation (note 27)	<b>131,727</b>	51,151
年內稅項支出總額	Total tax charge for the year	<b>969,484</b>	692,905

本集團須按實體基準就於本集團成員公司所在地及經營地之稅務司法管轄區所產生或獲得之溢利繳納所得稅。根據開曼群島及英屬處女群島規則及法規，本集團旗下於開曼群島及英屬處女群島註冊成立的實體毋須繳納任何所得稅。

本集團須就年內於香港產生的估計應評稅溢利按16.5%（二零二二年：16.5%）的稅率繳納香港利得稅。由於本集團於截至二零二三年十二月三十一日止年度並無於香港產生應評稅溢利，故並無就香港利得稅作出撥備（二零二二年：無）。

## 7 INCOME TAX EXPENSES

### (a) Taxation in the consolidated statement of profit or loss represents:

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the entities within the Group incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax.

Hong Kong Profits Tax has been provided at the rate of 16.5% (2022:16.5%) on the estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for the year ended 31 December 2023 (2022: Nil).

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### 7 所得稅開支(續)

#### (a) 綜合損益表中的稅項指： (續)

截至二零二三年十二月三十一日止年度，本集團於中國內地營運的附屬公司一般須按25%（二零二二年：25%）稅率繳納中華人民共和國（「中國」）企業所得稅（「企業所得稅」），惟本集團的若干中國內地附屬公司（位於深圳前海深港現代服務業合作區，西部城市或獲認定為小規模盈利企業者）可於截至二零二三年十二月三十一日止年度按15%的優惠稅率繳納企業所得稅。

根據《中華人民共和國企業所得稅法》，於中國內地成立的外商投資企業向外國投資者宣派的股息須按10%的稅率繳納預扣稅。該規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日後的盈利。倘中國內地與外國投資者所在司法管轄區訂有稅收協定，可適用較低的預扣稅稅率。對本集團而言，適用稅率為5%。

土地增值稅撥備乃根據中國相關稅務法律及法規的規定估計。土地增值稅已就增值部分按累進稅率作出撥備，並扣除若干可扣除項目。

### 7 INCOME TAX EXPENSES (continued)

#### (a) Taxation in the consolidated statement of profit or loss represents: (continued)

Subsidiaries of the Group operating in Chinese Mainland are generally subject to the People's Republic of China ("the PRC") Corporate Income Tax ("CIT") rate of 25% (2022: 25%) for the year ended 31 December 2023, excluding certain subsidiaries of the Group in Chinese Mainland which are either located in shenzhen qianhai shenzhen-Hong Kong modern service industry cooperation zone, western cities or qualified as Small and Micro Profit Enterprises and were subject to a preferential income tax rate of 15% for the year ended 31 December 2023.

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. For the Group, the applicable rate is 5%.

The provision for LAT is estimated according to the requirements set forth in the relevant the PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

**7 所得稅開支(續)****(b) 稅項開支與按適用稅率計算的會計溢利的對賬**

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
除稅前溢利	Profit before tax	<b>3,912,124</b>	2,906,153
除稅前盈利的名義稅項(按照相關司法權區的適用稅率計算)	Notional tax on profit before taxation, calculated at the rates applicable to the jurisdictions concerned	<b>807,135</b>	594,913
不可扣稅開支	Expenses not deductible for tax	<b>932</b>	5,854
影響即期所得稅的其他永久性差額	Other permanent differences affecting current income tax	<b>38,639</b>	45,646
先前未確認、現已確認的稅務虧損及可扣稅暫時性差額淨額	Tax losses and deductible temporary difference previously not recognised, now recognised, net	<b>(16,503)</b>	(562)
過往年度撥備不足/(超額撥備)	Under/(over) provision in prior years	<b>12,636</b>	(57,543)
毋須繳稅的收入	Income not subject to tax	<b>(13,929)</b>	(2,024)
預扣稅	Withholding tax	<b>137,942</b>	93,274
土地增值稅	LAT	<b>3,509</b>	17,796
土地增值稅的稅務影響	Tax effect of LAT	<b>(877)</b>	(4,449)
按本集團實際稅率計算的稅項支出	Tax charge at the Group's effective rate	<b>969,484</b>	692,905

**7 INCOME TAX EXPENSES (continued)****(b) Reconciliation between tax expense and accounting profit at applicable tax rates****8 董事薪酬**

根據上市規則、香港公司條例第383(1)條以及公司(披露董事利益資料)規例第2部，本年度董事薪酬披露如下：

**8 DIRECTORS' EMOLUMENTS**

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

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## 8 董事薪酬(續)

8 DIRECTORS' EMOLUMENTS  
(continued)

		董事袍金	薪金、津貼 及實物福利 Salaries, allowances and benefits in kind	酌情花紅 Discretionary bonuses	退休金 計劃供款 Retirement scheme contributions	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零二三年	2023					
主席	Chairmen					
李欣先生	Mr. LI Xin	-	-	-	-	-
執行董事：	Executive directors:					
喻霖康先生	Mr. YU Linkang	-	1,624	4,651	157	6,432
魏小華女士	Ms. WEI Xiaohua	-	1,037	3,626	157	4,820
王海民先生	Mr. WANG Hairmin	-	977	3,786	157	4,920
陽紅霞女士(於 二零二三年 八月十七日辭任)	Ms. YANG Hongxia (resigned with effect from 17 August 2023)	-	488	3,618	88	4,194
聶志章先生(於 二零二三年 八月十七日獲委任)	Mr. NIE Zhizhang (appointed with effect from 17 August 2023)	-	264	1,343	59	1,666
非執行董事：	Non-executive directors:					
郭世清先生	Mr. GUO Shiqing	-	-	-	-	-
獨立非執行董事：	Independent Non-executive directors:					
劉炳章先生	Mr. LAU Ping Cheung Kaizer	360	-	-	-	360
張國正先生	Mr. CHEUNG Kwok Ching	360	-	-	-	360
陳宗彙先生	Mr. CHAN Chung Yee Alan	360	-	-	-	360
秦虹女士	Ms. QIN Hong	180	-	-	-	180
羅詠詩女士	Ms. LO Wing Sze	180	-	-	-	180
		1,440	4,390	17,024	618	23,472

## 8 董事薪酬(續)

 8 DIRECTORS' EMOLUMENTS  
(continued)

		董事袍金	薪金、津貼 及實物福利 Salaries, allowances and benefits in kind	酌情花紅 Discretionary bonuses	退休金 計劃供款 Retirement scheme contributions	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>二零二二年</b>	<b>2022</b>					
主席	Chairmen					
李欣先生	Mr. LI Xin	-	-	-	-	-
執行董事	Executive directors					
喻霖康先生	Mr. YU Linkang	-	1,581	4,963	159	6,703
魏小華女士	Ms. WEI Xiaohua	-	1,017	3,537	159	4,713
王海民先生	Mr. WANG Hairmin	-	963	3,739	159	4,861
陽紅霞女士	Ms. YANG Hongxia	-	739	3,493	154	4,386
非執行董事	Non-executive directors					
郭世清先生	Mr. GUO Shiqing	-	-	-	-	-
獨立非執行董事	Independent non-executive directors					
張國正先生	Mr. CHEUNG Kwok Ching	357	-	-	-	357
劉炳章先生	Mr. LAU Ping Cheung Kaizer	357	-	-	-	357
秦虹女士	Ms. QIN Hong	357	-	-	-	357
陳宗彝先生	Mr. CHAN Chung Yee Alan	357	-	-	-	357
		1,428	4,300	15,732	631	22,091

年內並無應付獨立非執行董事的其他薪酬(二零二二年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

年內並無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 9 最高薪酬人士

五名最高薪酬人士中，四名（二零二二年：四名）為董事，彼等之薪酬披露於附註8。有關另外一名（二零二二年：一名）人士的薪酬總額如下：

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowance, and benefits-in-kind	<b>2,455</b>	848
酌情花紅	Discretionary bonuses	<b>2,407</b>	3,128
退休金計劃供款	Retirement scheme contributions	<b>187</b>	159
		<b>5,049</b>	4,135

一名（二零二二年：一名）最高薪酬人士的薪酬處於以下區間：

### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, 4 (2022: 4) are directors whose emolument is disclosed in note 8. The aggregate of the emoluments in respect of the other 1 (2022: 1) individuals are as follows:

The emoluments of the 1 (2022: 1) individuals with the highest emoluments are within the following bands:

		僱員人數 Number of employees	
		二零二三年 2023	二零二二年 2022
港幣4,000,001元至 港幣4,500,000元	HKD4,000,001 – HKD4,500,000	–	1
港幣5,000,001元至 港幣5,500,000元	HKD5,000,001 – HKD5,500,000	<b>1</b>	–
		<b>1</b>	1

## 10 每股盈利

### (a) 每股基本盈利

每股基本盈利乃根據本公司權益股東應佔溢利人民幣2,928,749,000元(二零二二年：人民幣2,206,126,000元)以及年內已發行普通股的加權平均數2,282,500,000股(二零二二年：2,282,500,000股普通股)計算。

### (b) 每股攤薄盈利

本公司於截至二零二三年及二零二二年十二月三十一日止年度並無任何已發行潛在攤薄普通股。

## 10 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB2,928,749,000 (2022: RMB2,206,126,000) and the weighted average of ordinary shares of 2,282,500,000 (2022: 2,282,500,000 ordinary shares) in issue during the year.

### (b) Diluted earnings per share

The Company had no potentially dilutive ordinary shares in issue during the year ended 31 December 2023 and 2022.

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## 11 物業、廠房及設備

## 11 PROPERTY, PLANT AND EQUIPMENT

		樓宇	機械設備	汽車	其他設備	租賃物業裝修	在建工程	總計
		Buildings	Machinery equipment	Motor vehicles	Other equipment	Leasehold improvements	Construction in process	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>成本</b>	<b>Cost</b>							
於二零二二年一月一日：	At 1 January 2022:	377,619	115,383	15,492	210,502	119,830	9,902	848,728
添置	Additions	510	26,912	38,946	54,503	8,085	9,163	138,119
收購附屬公司	Acquisition of subsidiaries	-	948	606	11,580	1,696	-	14,830
轉撥	Transfer	-	12,083	-	-	-	(12,083)	-
處置	Disposals	(262)	(1,548)	(776)	(8,260)	-	-	(10,846)
於二零二二年十二月三十一日	At 31 December 2022	377,867	153,778	54,268	268,325	129,611	6,982	990,831
添置	Additions	-	14,827	3,966	69,175	1,204	-	89,172
收購附屬公司(附註30)	Acquisition of subsidiaries (note 30)	-	-	30	3,579	102	-	3,711
轉撥	Transfer	-	6,982	-	-	-	(6,982)	-
處置	Disposals	(24,261)	(2,241)	(1,807)	(9,194)	(17,882)	-	(55,385)
於二零二三年十二月三十一日	At 31 December 2023	353,606	173,346	56,457	331,885	113,035	-	1,028,329
<b>累計攤銷及折舊：</b>	<b>Accumulated amortisation and depreciation:</b>							
於二零二二年一月一日：	At 1 January 2022:	(72,539)	(59,558)	(8,205)	(138,695)	(53,128)	-	(332,125)
添置	Additions	(11,120)	(13,974)	(5,139)	(42,983)	(18,481)	-	(91,697)
處置	Disposals	184	1,086	202	652	-	-	2,124
於二零二二年十二月三十一日	At 31 December 2022	(83,475)	(72,446)	(13,142)	(181,026)	(71,609)	-	(421,698)
添置	Additions	(10,660)	(15,893)	(6,842)	(49,800)	(18,856)	-	(102,051)
收購附屬公司(附註30)	Acquisition of subsidiaries (note 30)	-	-	-	(2,735)	-	-	(2,735)
處置	Disposals	22,771	1,223	1,323	7,592	17,103	-	50,012
於二零二三年十二月三十一日	At 31 December 2023	(71,364)	(87,116)	(18,661)	(225,969)	(73,362)	-	(476,472)
<b>賬面淨值：</b>	<b>Net book value:</b>							
於二零二三年十二月三十一日	At 31 December 2023	282,242	86,230	37,796	105,916	39,673	-	551,857
於二零二二年十二月三十一日	At 31 December 2022	294,392	81,332	41,126	87,299	58,002	6,982	569,133



## 12 投資物業

年內，投資物業的變動概述如下：

## 12 INVESTMENT PROPERTIES

The movements in investment properties during the year is summarised as follows:

		已落成的 使用權資產 Completed right-of-use assets	在建使用權資產 Right-of-use assets under development	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二一年十二月三十一日	At 31 December 2021 and 1			
及二零二二年一月一日	January 2022	2,264,000	–	2,264,000
添置	Additions	1,058,740	–	1,058,740
投資物業公允價值變動的收益	Gain on changes in fair value of investment properties	43,260	–	43,260
於二零二二年十二月三十一日	At 31 December 2022 and 1	<b>3,366,000</b>	<b>–</b>	<b>3,366,000</b>
及二零二三年一月一日	January 2023	<b>24,681</b>	<b>357,966</b>	<b>382,647</b>
添置	Additions			
投資物業公允價值變動的收益	Gain on changes in fair value of investment properties	<b>21,319</b>	<b>18,034</b>	<b>39,353</b>
於二零二三年十二月三十一日	At 31 December 2023	<b>3,412,000</b>	<b>376,000</b>	<b>3,788,000</b>

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## 12 投資物業(續)

附註：

### (a) 本集團的估值程序

本集團投資物業位於中國內地。本集團按公允價值計量其投資物業。本集團投資物業於二零二三年十二月三十一日的公允價值乃基於獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)進行的估值釐定。

### (b) 估值技術

估值中採用的估值方法為收入法及剩餘法。

收入法 — 收入法的運作考慮來自現有租賃的物業租賃收入(就潛在的租賃復歸收入作出適當撥備)，然後以適當的資本化率資本化為價值。

剩餘法 — 剩餘法考慮總發展價值(「總發展價值」)並扣除尚未發生的建築成本、開支以及發展利潤後的剩餘價值。剩餘法首先計算假設建議發展項目於估值日已落成的合計總發展價值。建議發展項目的估計成本包括建築成本、市場推廣支出、專業費用、財務費用以及相關成本，另加發展商的風險及利潤撥備。尚未發生的開發成本將由總發展價值中扣除，並得出標的物業的剩餘價值。

## 12 INVESTMENT PROPERTIES (continued)

Notes:

### (a) Valuation processes of the Group

The Group's investment properties are situated in Chinese Mainland. The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 31 December 2023 have been determined on the basis of valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent and professionally qualified valuer.

### (b) Valuation techniques

The valuation methodology adopted in valuation are the income approach and residual method.

Income approach – the income approach operates by considering the rental income of the property derived from the existing tenancy with due allowance for the reversionary income potential of the tenancy, which is then capitalised into the value at an appropriate capitalisation rate.

Residual method – the residual approach takes into account the residual value of the gross development value ("GDV") after deduction of the outstanding construction costs and expenses as well as profit element. It involves firstly the assessment of the aggregate GDV of the proposed development, as if completed, as at the valuation date. Estimated costs of the proposed development include construction costs, marketing expense, professional fee, finance charges and associated costs, plus an allowance for the developer's risk and profit. The outstanding development costs are then deducted from the GDV and the resultant figure is the residual value of the subject property.

## 12 投資物業(續)

## 12 INVESTMENT PROPERTIES (continued)

- (c) 有關使用重大不可觀察輸入數據的公允價值計量的資料(第3級)

- (c) Information about fair value measurements using significant unobservable inputs (level 3)

		二零二三年 2023	二零二二年 2022
資本化率(%)	Capitalisation rate (%)	<b>6.25 to 7.50</b>	6.25 to 7.50
		<b>6.25至7.50</b>	6.25至7.50
經評估現行市場租金 (每月每平方米人民幣元)	Assessed prevailing market rents (RMB per square meter per month)	<b>30-310</b>	95-346

不可觀察輸入數據與公允價值的關係：

Relationship of unobservable inputs to fair value:

資本化率越高，公允價值越低。現行市場租金越高，公允價值越高。

The higher the capitalisation rate, the lower the fair value. The higher the prevailing market rents, the higher the fair value.

- (d) 於年內，公允價值計量第1級與第2級之間並無轉撥，亦並無轉入或轉出第3級(二零二二年：無)。

- (d) 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).

- (e) 於年內，投資物業的總租金收入為人民幣449,297,000元(二零二二年：人民幣286,948,000元)。

- (e) During the year, the gross rental income from investment properties amounted to RMB449,297,000 (2022: RMB286,948,000).

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in Renminbi unless otherwise indicated)

## 13 無形資產

## 13 INTANGIBLE ASSETS

		客戶關係 Customer relationships	軟件 Software	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>成本：</b>	<b>Cost:</b>			
於二零二二年一月一日	At 1 January 2022	–	125,566	125,566
收購附屬公司	Acquisition of subsidiaries	1,424,300	9,016	1,433,316
添置	Additions	–	6,837	6,837
處置	Disposals	–	(263)	(263)
於二零二二年十二月三十一日	At 31 December 2022	1,424,300	141,156	1,565,456
收購附屬公司(附註30)	Acquisition of subsidiaries (note 30)	<b>67,600</b>	<b>46</b>	<b>67,646</b>
添置	Additions	–	<b>149,826</b>	<b>149,826</b>
處置	Disposals	–	<b>(1,641)</b>	<b>(1,641)</b>
於二零二三年十二月三十一日	At 31 December 2023	<b>1,491,900</b>	<b>289,387</b>	<b>1,781,287</b>
<b>累計攤銷：</b>	<b>Accumulated amortisation:</b>			
於二零二二年一月一日	At 1 January 2022	–	(9,614)	(9,614)
年內支出	Charge for the year	(68,203)	(17,626)	(85,829)
處置	Disposals	–	5	5
於二零二二年十二月三十一日	At 31 December 2022	(68,203)	(27,235)	(95,438)
年內支出	Charge for the year	<b>(95,705)</b>	<b>(17,731)</b>	<b>(113,436)</b>
處置	Disposals	–	<b>1,180</b>	<b>1,180</b>
於二零二三年十二月三十一日	At 31 December 2023	<b>(163,908)</b>	<b>(43,786)</b>	<b>(207,694)</b>
<b>賬面淨值：</b>	<b>Net book value:</b>			
於二零二三年十二月三十一日	At 31 December 2023	<b>1,327,992</b>	<b>245,601</b>	<b>1,573,593</b>
於二零二二年十二月三十一日	At 31 December 2022	1,356,097	113,921	1,470,018

### 13 無形資產(續)

客戶關係乃作為業務合併一部分收購(詳情請參閱附註30)。其按收購日期的公允價值確認，其後於估計合同年內以直線法攤銷。該客戶關係於收購日期的公允價值乃由本公司董事經參考獨立合資格專業估值師進行的估值後釐定。釐定年內所確認客戶關係於收購日期的公允價值的方法及主要假設披露如下：

### 13 INTANGIBLE ASSETS (continued)

Customer relationship was acquired as part of business combination (see note 30 for details). It is recognised at their fair value at the date of acquisitions and is subsequently amortised on a straight-line basis over the estimated contract lives. Fair values of this customer relationship at the date of acquisition was determined by the directors of the Company with reference to the valuation performed by an independent qualified professional valuer. Method and key assumptions in determining the fair value of customer relationship recognised during the year as at acquisition date is disclosed as below:

	估值技術 Valuation technique	貼現率(稅後) Discount rate (after-tax)
成都市朗基生活服務有限公司(「朗基」)	貼現現金 流量模型	15%
Chengdu Langji Life Service Co., Ltd. ("Langji")	Discounted cash flow model	15%

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### 14 商譽

### 14 GOODWILL

		人民幣千元 RMB'000
成本：	Cost:	
於二零二二年一月一日	At 1 January 2022	–
收購附屬公司	Acquisition of subsidiaries	1,804,719
於二零二二年十二月三十一日	At 31 December 2022 and at 1 January 2023	1,804,719
及二零二三年一月一日		
收購附屬公司(附註30)	Acquisition of subsidiaries (note 30)	95,621
		1,900,340
賬面值：	Carrying value:	
於二零二三年十二月三十一日	At 31 December 2023	<b>1,900,340</b>
於二零二二年十二月三十一日	At 31 December 2022	1,804,719

於業務合併中收購的商譽在收購時分配至朗基、禹洲物業服務有限公司(「禹洲」)、四川九洲千城物業服務有限公司(「四川九洲」)、南通長樂物業有限公司(「南通長樂」)及江蘇中南物業服務有限公司(「江蘇中南」)的現金產生單位(「現金產生單位」)如下：

Goodwill acquired in business combinations is allocated, at acquisitions, to the cash generated units (“CGUs”) of Langji, Yuzhou Property Service Co. Ltd. (禹洲物業服務有限公司, “Yuzhou”), Sichuan Jiuzhou Qiancheng Property Service Co. Ltd.(四川九洲千城物業服務有限公司, “Sichuan Jiuzhou”), Nantong Changle Property Co., Ltd (“Nantong Changle”) and Jiangsu Zhongnan Property Services Co., Ltd. (“Jiangsu Zhongnan”) as below:

## 14 商譽(續)

## 14 GOODWILL (continued)

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
南通長樂及江蘇中南	Nantong Changle and Jiangsu Zhongnan	<b>1,153,274</b>	1,153,274
禹洲	Yuzhou	<b>630,763</b>	630,763
四川九洲	Sichuan Jiuzhou	<b>20,682</b>	20,682
朗基	Langji	<b>95,621</b>	–
		<b>1,900,340</b>	1,804,719

## 包含商譽的現金產生單位的減值測試

管理層於二零二三年十二月三十一日對商譽進行減值測試。南通長樂及江蘇中南、禹洲、四川九洲及朗基業務的現金產生單位的可收回金額乃由獨立估值師協助本公司董事根據使用價值(「使用價值」)計算釐定。其可收回金額乃基於若干類似主要假設。計算採用基於高級管理層批准的五或六年期財務預算的稅前現金流量預測，並經考慮最新的項目交付計劃。超過預測期限的現金流量使用以下估計長期增長率推斷。增長率並無超出現金產生單位所營運相關行業的長期平均增長率。所用貼現率乃為稅前貼現率並反映相關行業特定風險、現金產生單位本身及現金產生單位所營運相關地區的宏觀環境。所用貼現率乃為稅前貼現率並反映相關行業特定風險、現金產生單位本身及相關地區的宏觀環境。

## Impairment tests for cash-generating units containing goodwill

Management performed impairment testing on goodwill as at 31 December 2023. The recoverable amounts of CGUs of Nantong Changle and Jiangsu Zhongnan, Yuzhou, Sichuan Jiuzhou and Langji business are determined based on the value in use (“VIU”) calculation by the directors of the Company with the assistance of an independent valuer. Their recoverable amounts are based on certain similar key assumptions. The calculation use pre-tax cashflow projections based on financial budgets approved by senior management covering a five or six-year period after considering latest projects delivery scheme. Cash flow beyond the projection period is extrapolated using the estimated long-term growth rates below. The growth rates do not exceed the long-term average growth rate for the related industry in which the CGUs operates. The discount rates used are pre-tax and reflect specific risks relating to the relevant industry and the CGU itself and macro-environment of the relevant region which the CGUs operates. The discount rates used are pre-tax and reflect specific risks relating to the relevant industry and the CGU itself and macro-environment of the relevant region.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in Renminbi unless otherwise indicated)

### 14 商譽(續)

#### 包含商譽的現金產生單位的減值測試(續)

估計重大現金產生單位的可收回金額所用主要假設如下：

於二零二三年十二月三十一日

		南通長樂及 江蘇中南 Nantong Changle and Jiangsu Zhongnan	禹洲 Yuzhou
收益年度增長率	Annual growth rate of revenue	<b>-2.7% to 13.9%</b>	<b>-8.4% to 11.9%</b>
		<b>-2.7%至13.9%</b>	<b>-8.4%至11.9%</b>
淨利潤率	Net profit margin	<b>9.5% to 11.4%</b>	<b>11.0% to 13.8%</b>
		<b>9.5%至11.4%</b>	<b>11.0%至13.8%</b>
長期增長率	Long-term growth rate	<b>2.0%</b>	<b>2.0%</b>
稅前貼現率	Pre-tax discount rate	<b>18.3%</b>	<b>17.8%</b>

於二零二二年十二月三十一日

### 14 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill (continued)

The key assumptions used in estimating the recoverable amount of significant CGUs are as follows:

As at 31 December 2023

As at 31 December 2022

		南通長樂及 江蘇中南 Nantong Changle and Jiangsu Zhongnan	禹洲 Yuzhou
收益年度增長率	Annual growth rate of revenue	-5.9% to 7.4%	-13.6% to 13.8%
		-5.9%至7.4%	-13.6%至13.8%
淨利潤率	Net profit margin	9.8% to 12.0%	10.3% to 14.3%
		9.8%至12.0%	10.3%至14.3%
長期增長率	Long-term growth rate	2.5%	2.5%
稅前貼現率	Pre-tax discount rate	19.7%	17.2%



## 14 商譽(續)

### 包含商譽的現金產生單位的減值測試(續)

管理層已透過評估可單獨消除剩餘淨空的年度增長率、毛利率、長期增長率及稅前貼現率的假設變動，對商譽減值測試進行敏感度分析。

本公司董事認為，任何關鍵假設的任何合理可能變動均不會導致現金產生單位賬面值超過其於二零二三年及二零二二年十二月三十一日的可收回金額。

## 14 GOODWILL (continued)

### Impairment tests for cash-generating units containing goodwill (continued)

Management has undertaken sensitivity analysis on the impairment test of goodwill by evaluating the hypothetical changes to annual growth rate, gross margin rate, long-term growth rate and pre-tax discount rate that would, in isolation, have removed the remaining headroom respectively.

The directors of the Company are of the view that any reasonably possible change in any of the key assumptions would not cause the carrying amount of the CGUs to exceed their recoverable amount as at 31 December 2023 and 2022.

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### 15 於附屬公司之投資

下表僅包含主要影響本集團業績、資產或負債的附屬公司的詳情。除另有說明外，所持股份類別為普通股。

### 15 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

名稱 Name	註冊成立及 營業地點 Place of incorporation and business	已發行及繳足 股本詳情 Particulars of issued and paid up capital	擁有權比例 Proportion of ownership interest			主要業務 Principal activities
			本集團的 實際權益 Group's effective interest	由本公司持有 Held by the company	由一間附屬 公司持有 Held by a subsidiary	
創潤發展有限公司 Super Honour Development Limited	香港 Hong Kong	港幣100,000元 HK\$100,000	100	100	-	投資控股 Investment holding
潮洋企業有限公司 Cheer Ocean Enterprises Limited	香港 Hong Kong	港幣100,000元 HK\$100,000	100	-	100	投資控股 Investment holding
潤欣商業投資(深圳)有限公司 (「萬象商業」)(ii) Runxin Commercial Investment (Shenzhen) Co. Ltd. ("Mixc Commercial") (ii)	中國內地 Chinese Mainland	人民幣1,000,000,000元 RMB1,000,000,000	100	-	100	商業運營管理服務 Commercial operational management services
潤樞物業科技服務有限公司(ii) Runying Property Technology Services Co. Ltd. (ii)	中國內地 Chinese Mainland	人民幣3,000,000,000元 RMB3,000,000,000	100	-	100	物業管理服務 Property management services
潤佳物業服務(瀋陽)有限公司(i) Runjia (Shenyang) Property Management Co. Ltd. (i)	中國內地 Chinese Mainland	人民幣20,000,000元 RMB20,000,000	100	-	100	物業管理服務 Property management services

15 於附屬公司之投資(續)

15 INVESTMENTS IN SUBSIDIARIES (continued)

名稱 Name	註冊成立及 營業地點 Place of incorporation and business	已發行及繳足 股本詳情 Particulars of issued and paid up capital	擁有權比例 Proportion of ownership interest			主要業務 Principal activities
			本集團的 實際權益 Group's effective interest	由本公司持有 Held by the company	由一間附屬 公司持有 Held by a subsidiary	
潤樞物業服務(成都)有限公司(i) Runyung (Chengdu) Property Management Co. Ltd. (i)	中國內地 Chinese Mainland	人民幣120,000,000元 RMB120,000,000	100	-	100	物業管理服務 Property management services
潤嘉物業管理(北京)有限公司(i) Runjia (Beijing) Property Management Co. Ltd. (i)	中國內地 Chinese Mainland	人民幣400,000,000元 RMB400,000,000	100	-	100	物業管理服務 Property management services
潤加物業服務(深圳)有限公司(i) Runjia (Shenzhen) Property Management Co. Ltd. (i)	中國內地 Chinese Mainland	人民幣400,000,000元 RMB400,000,000	100	-	100	物業管理服務 Property management services
潤加物業服務(上海)有限公司(i) Runjia (Shanghai) Property Management Co. Ltd. (i)	中國內地 Chinese Mainland	人民幣120,000,000元 RMB120,000,000	100	-	100	物業管理服務 Property management services
禹洲物業服務有限公司(i) Yuzhou Property Service Co. Ltd. (i)	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	100	-	100	物業管理服務 Property management services
江蘇中南物業服務有限公司(i) Jiangsu Zhongnan Property Services Co. Ltd. (i)	中國內地 Chinese Mainland	人民幣10,101,010元 RMB10,101,010	100	-	100	物業管理服務 Property management services

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### 15 於附屬公司之投資(續)

於中國內地註冊的所有集團公司的英文名稱為本公司董事對該等公司的中文名稱盡力進行的翻譯，原因是該等公司並無正式的英文名稱。

附註：

- (i) 該等實體為根據中華人民共和國(「中國」)法律註冊成立之國內企業。
- (ii) 該等實體為根據中國法律註冊成立之外商獨資企業。

### 16 於一間聯營公司之權益

下表列示本集團之非個別重大聯營公司的總體財務資料：

### 15 INVESTMENTS IN SUBSIDIARIES (continued)

The English names of all group companies registered in Chinese Mainland represent the best efforts made by the directors of the Company to translate the Chinese names of these companies as they do not have official English names.

Notes:

- (i) These entities were registered as domestic enterprises under the laws of the People's Republic of China ("the PRC").
- (ii) These entities were registered as wholly-foreign-owned enterprises under the laws of the PRC.

### 16 INTERESTS IN AN ASSOCIATE

The following table illustrates the aggregate financial information of the Group's associate that is not individually material:

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
個別非重大聯營公司的總賬面值	Aggregate carrying amounts of individually an immaterial associate	<b>599</b>	595
年內應佔聯營公司溢利	Share of the associate's profit for the year	<b>4</b>	595
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	<b>4</b>	595

## 17 於一間合營企業之權益

下表列示本集團之非個別重大合營企業的總體財務資料：

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
個別非重大合營企業的總賬面值	Aggregate carrying amounts of individually an immaterial joint venture	<b>3,703</b>	1,058
年內應佔合營企業溢利	Share of the joint venture's profit for the year	<b>2,645</b>	623
其他全面收益	Other comprehensive income	-	-
全面收益總額	Total comprehensive income	<b>2,645</b>	623

## 17 INTEREST IN A JOINT VENTURE

The following table illustrates the aggregate financial information of the Group's a joint venture that is not individually material:

## 18 存貨

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
停車位	Parking spaces	<b>183,715</b>	130,717
其他存貨	Other inventories	<b>19,030</b>	17,256
		<b>202,745</b>	147,973

## 18 INVENTORIES

於二零二三年十二月三十一日，已就撇減存貨至可變現淨值計提撥備人民幣2,305,000元（二零二二年：人民幣2,512,000元）。

As at 31 December 2023, the provision for write-down of inventories to net realisable value amounted to RMB2,305,000 (2022: RMB2,512,000).

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### 19 貿易應收款項及應收票據

### 19 TRADE AND BILL RECEIVABLES

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>貿易應收款項</b>	<b>Trade receivables</b>		
關聯方(附註33)	Related parties (note 33)	<b>878,178</b>	708,490
第三方	Third parties	<b>1,195,366</b>	881,360
		<b>2,073,544</b>	1,589,850
<b>應收票據</b>	<b>Bill receivables</b>		
關聯方(附註33)	Related parties (note 33)	<b>777</b>	9,865
第三方	Third parties	<b>3,762</b>	6,231
		<b>4,539</b>	16,096
減：虧損撥備	Less: loss allowance	<b>(82,488)</b>	(48,061)
		<b>1,995,595</b>	1,557,885

貿易應收款項及應收票據主要因按包幹制管理的物業管理服務及增值服務而產生。

包幹制物業管理服務收入按照相關物業服務協議的條款收取。物業管理服務的服務收入須由業主在提供服務時支付。本集團力求嚴格控制其未收回的應收款項。逾期結餘由管理層定期審閱。鑒於上文所述，且本集團的貿易應收款項及應收票據涉及關聯方、單一客戶或大量分散的客戶，故並無信貸風險重大集中。本集團並無就其貿易應收款項及應收票據結餘持有任何抵押品或其他信用增級。貿易應收款項及應收票據不計息。

Trade and bill receivables mainly arise from property management services managed on a lump sum basis and value-added services.

Property management service income on a lump sum basis are received in accordance with the term of the relevant property service agreements. Service income from property management services is due for payment by the property owners upon rendering of services. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade and bill receivables related to related parties, single customers or a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bill receivable balances. Trade and bill receivables are non-interest bearing.

## 19 貿易應收款項及應收票據(續)

### 賬齡分析

截至報告期末，貿易應收款項及應收票據基於發票日期的賬齡分析如下：

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
1年內	Within 1 year	<b>1,901,026</b>	1,487,605
1至2年	1 to 2 years	<b>132,195</b>	80,701
2至3年	2 to 3 years	<b>28,948</b>	22,121
3年以上	Over 3 years	<b>15,914</b>	15,519
		<b>2,078,083</b>	1,605,946
減：虧損撥備	Less: loss allowance	<b>(82,488)</b>	(48,061)
貿易應收款項及應收票據，扣除虧損撥備	Trade and bills receivable, net of loss allowance	<b>1,995,595</b>	1,557,885

貿易應收款項及應收票據減值虧損撥備變動如下：

## 19 TRADE AND BILL RECEIVABLES (continued)

### Aging analysis

As of the end of the reporting period, the ageing analysis of trade and bill receivable, based on the invoice date, is as follows:

The movements in the loss allowance for impairment of trade and bill receivables are as follows:

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初	At beginning of year	<b>48,061</b>	8,935
收購附屬公司	Acquisition of subsidiaries	<b>3,105</b>	32,231
減值虧損淨額	Impairment losses, net	<b>32,160</b>	6,895
年內核銷	Written off during the year	<b>(838)</b>	–
於年末	At end of year	<b>82,488</b>	48,061

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### 19 貿易應收款項及應收票據(續)

#### 賬齡分析(續)

於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別(即客戶類型及服務類型)的逾期天數釐定。計算反映概率加權結果、貨幣時間值及於報告日期有關過往事件、當前狀況及未來經濟狀況預測的合理及有支持的資料。關聯方的預期信貸虧損率計算為0.1%(二零二二年：0.1%)，經考慮過往收款數據。

下文載列有關本集團貿易應收款項使用撥備矩陣的信貸風險的資料：

### 19 TRADE AND BILL RECEIVABLES (continued)

#### Aging analysis (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. customer type and service 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. The expected credit loss rate for related parties is calculated as 0.1% (2022: 0.1%) by considering the historical collection data.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

		第三方				關聯方	總計
		Third parties				Related parties	
		1年內 Less than 1 year	1至2年 1 to 2 years	2至3年 2 to 3 years	3年以上 Over 3 years		
	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	
於二零二三年 十二月三十一日	<b>At 31 December 2023</b>						
預期信貸虧損率	Expected credit loss rate	2.41%	18.16%	72.27%	100.00%	0.10%	
賬面總值	Gross carrying amount	1,031,694	120,168	28,174	14,553	878,955	2,073,544
預期信貸虧損	Expected credit losses	24,870	21,827	20,360	14,553	878	82,488
於二零二二年 十二月三十一日	<b>At 31 December 2022</b>						
預期信貸虧損率	Expected credit loss rate	1.20%	15.00%	35.00%	100.00%	0.10%	
賬面總值	Gross carrying amount	782,951	53,011	20,827	14,706	718,355	1,589,850
預期信貸虧損	Expected credit losses	17,268	9,306	6,063	14,706	718	48,061



## 20 預付款項、其他應收款項及其他資產

## 20 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>流動</b>	<b>Current</b>		
預付款項	Prepayments	<b>299,674</b>	215,820
按金	Deposits	<b>73,341</b>	48,331
其他應收款項	Other receivables	<b>601,105</b>	556,225
預付及其他應收關聯方款項 (附註33)	Prepayment to and other receivables from related parties (note 33)	<b>675,453</b>	610,031
		<b>1,649,573</b>	1,430,407
減：虧損撥備	Less: loss allowance	<b>(29,036)</b>	(19,914)
		<b>1,620,537</b>	1,410,493
<b>非流動</b>	<b>Non-current</b>		
預付款項	Prepayments	<b>15,595</b>	1,451

其他應收款項以人民幣(「人民幣」)計值，而其他應收款項的公允價值與其賬面值相若。應收第三方的其他應收款項為無抵押、免息及須按要求償還。應收關聯方的其他應收款項為免息，詳情於附註33披露。

本集團評估認為，自初始確認起其他應收款項的信貸風險並無大幅增加。於各報告期末，該等應收款項分類為第1階段，計算12個月預期虧損。於截至二零二三年十二月三十一日止年度內，本集團根據過往收款經驗及類似對手方信貸風險的其他公開資料，計算應收關聯方的其他應收款項的預期信貸虧損率。

The other receivables were denominated in Renminbi (“RMB”), and the fair value of other receivables approximated to their carrying amounts. Other receivables with third parties are unsecured, interest-free and repayable on demand. Other receivables with related parties are interest-free, details of which are disclosed in note 33.

The Group has assessed that the credit risk of other receivables has not increased significantly since initial recognition. At the end of each reporting period, these receivables were categorised in stage 1 and 12-month expected losses are calculated. During the year ended 31 December 2023, the Group calculated the ECL rate for other receivables from related parties based on historical collection experiences and other public information of the credit risk of similar counterparties.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

### 20 預付款項、其他應收款項及其他資產(續)

下文載列有關本集團其他應收款項(除按金及預付款項外)的信貨風險的資料：

### 20 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

Set out below is the information about the credit risk exposure on the Group's other receivables (except for deposits and prepayments):

		第三方				關聯方	總計
		Third parties				Related parties	
		1年內 Less than 1 year	1至2年 1 to 2 years	2至3年 2 to 3 years	3年以上 Over 3 years		
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零二三年十二月三十一日	<b>At 31 December 2023</b>						
預期信貸虧損率	Expected credit loss rate	1.20%	15.00%	50.00%	100.00%	0.10%	
賬面總值	Gross carrying amount	502,995	78,917	6,211	12,982	643,437	1,244,542
預期信貸虧損	Expected credit losses	3,980	8,326	3,105	12,982	643	29,036
於二零二二年十二月三十一日	<b>At 31 December 2022</b>						
預期信貸虧損率	Expected credit loss rate	1.20%	10.00%	20.00%	100.00%	0.10%	
賬面總值	Gross carrying amount	508,081	26,325	7,069	14,750	546,355	1,102,580
預期信貸虧損	Expected credit losses	1,981	1,830	807	14,750	546	19,914

## 20 預付款項、其他應收款項及其他資產(續)

其他應收款項減值虧損撥備的變動如下：

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初	At beginning of year	<b>19,914</b>	5,080
收購附屬公司	Acquisition of subsidiaries	<b>2,094</b>	8,964
減值虧損淨額	Impairment losses, net	<b>7,028</b>	5,870
於年末	At end of year	<b>29,036</b>	19,914

## 20 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

The movements in the loss allowance for impairment of other receivables are as follows:

## 21 現金及現金等價物

(a) 現金及現金等價物包括：

		附註 Note	二零二三年 2023	二零二二年 2022
			人民幣千元 RMB'000	人民幣千元 RMB'000
銀行及手頭現金	Cash at bank and in hand	(i)	<b>11,646,772</b>	12,722,781
減：受限制銀行存款	Less: Restricted bank deposits		<b>(66,613)</b>	(129,949)
— 國企改革項目	— SOE Reform Projects	(iii)	<b>(27,811)</b>	(96,120)
— 擔保存款	— Guaranteed deposits		<b>(10,184)</b>	(19,445)
— 僅限用於物業建設的業主	— Property owners that is restricted to use in construction of properties		<b>(11,493)</b>	(2,370)
— 按酬金制管理的項目	— Projects managed on commission basis		<b>(4,229)</b>	(6,028)
— 其他	— Others		<b>(12,896)</b>	(5,986)
現金流量表中的現金及現金等價物	Cash and cash equivalents in the cash flow statement		<b>11,580,159</b>	12,592,832

## 21 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

## 合併財務報表附註

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### 21 現金及現金等價物(續)

#### (a) 現金及現金等價物包括： (續)

附註：

- (i) 於二零二三年十二月三十一日，本集團以人民幣計值的銀行及手頭現金為人民幣11,512,926,000元(二零二二年：人民幣12,690,267,000元)。人民幣不可自由兌換為其他貨幣，然而，根據中國的《外匯管理條例》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。
- (ii) 銀行現金基於每日銀行存款利率以浮動利率計息。銀行結餘存放於近期並無違約歷史的信譽良好的銀行。現金及現金等價物的賬面值與其公允價值相若。
- (iii) 按照相關政府規定，本集團若干公司須將收到的有關國企改革項目(一般稱為「三供一業項目」)的款項存入相關物業建設的指定銀行賬戶。受限制現金只能在取得相關政府部門批准後用於支付相關物業的建設成本。

### 21 CASH AND CASH EQUIVALENTS (continued)

#### (a) Cash and cash equivalents comprise: (continued)

Notes:

- (i) As at 31 December 2023, the cash at bank and in hand of the Group denominated in RMB amounted to RMB11,512,926,000 (2022: RMB12,690,267,000). RMB is not freely convertible into other currencies, however, under the PRC 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.
- (ii) Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximated to their fair values.
- (iii) In accordance with relevant government requirements, certain companies of the Group are required to place the amounts received from the SOE Reform Projects, commonly known as the "Three Supplies and Property Management Projects", in designated bank accounts for the constructions of the related properties. The restricted cash can only be used for payments for construction costs of the relevant properties when approval from the related government authority has been obtained.

## 21 現金及現金等價物(續)

21 CASH AND CASH EQUIVALENTS  
(continued)(b) 除稅前溢利與經營所得現金  
的對賬：(b) Reconciliation of profit before  
taxation to cash generated from  
operations:

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
除稅前溢利	Profit before tax	<b>3,912,124</b>	2,906,153
調整：	Adjustments for:		
財務費用(附註6(a))	Finance costs (note 6(a))	<b>117,202</b>	87,224
匯兌(收益)/虧損淨額(附註6(c))	Exchange (gains)/loss, net (note 6(c))	<b>(6,064)</b>	7,981
利息收入(附註5)	Interest income (note 5)	<b>(395,186)</b>	(424,580)
撥回撇減存貨至可變現淨值(附註6(c))	Reversal of write-down of inventories to net realisable value (note 6(c))	<b>(207)</b>	(533)
貿易應收款項及應收票據減值(附註6(c))	Impairment of trade and bill receivables (note 6(c))	<b>32,160</b>	6,895
預付款項、其他應收款項及其他資產減值(附註6(c))	Impairment of prepayments, other receivables and other assets (note 6(c))	<b>7,028</b>	5,870
投資物業公允價值變動的收益(附註12)	Gain on changes in fair value of investment properties (note 12)	<b>(39,353)</b>	(43,260)
應佔合營企業溢利(附註17)	Share of profit of a joint venture (note 17)	<b>(2,645)</b>	(623)
應佔聯營公司溢利(附註16)	Share of profit of an associate (note 16)	<b>(4)</b>	(595)
物業、廠房及設備折舊(附註6(c))	Depreciation of property, plant and equipment (note 6(c))	<b>102,051</b>	91,697
使用權資產折舊(附註6(c))	Depreciation of right-of-use assets (note 6(c))	<b>59,431</b>	57,006
無形資產攤銷(附註6(c))	Amortisation of intangible assets (note 6(c))	<b>113,436</b>	85,829
出售物業、廠房及設備項目的收益(附註5)	Gain on disposal of items of property, plant and equipment (note 5)	<b>(3,559)</b>	(452)
存貨增加	Increase in inventories	<b>(54,556)</b>	(8,108)
貿易應收款項及應收票據增加	Increase in trade and bill receivables	<b>(389,349)</b>	(667,314)
預付款項、其他應收款項及其他資產(增加)/減少	(Increase)/decrease in prepayments, other receivables and other assets	<b>(260,457)</b>	279,304
貿易應付款項增加	Increase in trade payables	<b>59,300</b>	151,032
其他應付款項及應計費用增加	Increase in other payables and accruals	<b>224,888</b>	93,608
合同負債增加/(減少)	Increase/(decrease) in contract liabilities	<b>301,437</b>	(87,334)
其他負債(減少)/增加	(Decrease)/increase in other liabilities	<b>(1,097)</b>	2,169
經營所得現金	Cash generated from operations	<b>3,776,580</b>	2,541,969

## 合併財務報表附註

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### 21 現金及現金等價物(續)

#### (c) 融資活動產生的負債對賬

下表載列本集團融資活動產生的負債變動詳情(包括現金及非現金變動)。融資活動產生的負債乃現金流量或未來現金流量於本集團的綜合現金流量表分類為融資活動產生的現金流量的負債。

### 21 CASH AND CASH EQUIVALENTS (continued)

#### (c) Reconciliation of liabilities arising from financing activities

The table below details changes in the group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the group's consolidated cash flow statement as cash flows from financing activities.

		其他應付款項 Other payable	租賃負債 Lease liabilities	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	44,446	2,401,717	2,446,163
融資現金流量變動：	Changes from financing cash flows:			
已付租賃租金利息部分	Interest element of lease rentals paid	-	(169,801)	(169,801)
融資現金流量變動總額	Total changes from financing cash flows	-	(169,801)	(169,801)
其他變動：	Other changes:			
租賃負債利息	Interest on lease liabilities	-	117,202	117,202
新租約	New leases	-	95,792	95,792
不可撤銷租約期間的變動產生的租期修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	-	(25,801)	(25,801)
其他變動總額	Total other changes	-	187,193	187,193
於二零二三年十二月三十一日	At 31 December 2023	44,446	2,419,109	2,463,555

## 21 現金及現金等價物(續)

(c) 融資活動產生的負債對賬  
(續)21 CASH AND CASH EQUIVALENTS  
(continued)(c) Reconciliation of liabilities  
arising from financing activities  
(continued)

		其他應付款項 Other payable	租賃負債 Lease liabilities	銀行貸款 及借貸 Bank loans and borrowings	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日	<b>At 1 January 2022</b>	44,446	1,358,470	801,249	2,204,165
融資現金流量變動：	<b>Changes from financing cash flows:</b>				
銀行借貸所得款項	Proceeds from bank borrowings	-	-	307,540	307,540
償還銀行借貸	Repayment of bank borrowing	-	-	(1,154,003)	(1,154,003)
已付租賃租金利息部分	Interest element of lease rentals paid	-	(140,982)	-	(140,982)
已付利息	Interest paid	-	-	(4,773)	(4,773)
<b>融資現金流量變動總額</b>	<b>Total changes from financing cash flows</b>	-	(140,982)	(851,236)	(992,218)
其他變動：	<b>Other changes:</b>				
利息開支	Interest expense	-	82,451	4,773	87,224
新租約	New leases	-	1,102,968	-	1,102,968
收購附屬公司	Acquisitions of subsidiaries	-	8,597	-	8,597
不可撤銷租約期間的變動 產生的租期修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	-	(9,787)	-	(9,787)
匯率變動	Foreign exchange rate changes	-	-	45,214	45,214
<b>其他變動總額</b>	<b>Total other changes</b>	-	1,184,229	49,987	1,234,216
於二零二二年十二月 三十一日	<b>At 31 December 2022</b>	44,446	2,401,717	-	2,446,163

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### 21 現金及現金等價物(續)

#### (d) 租賃現金流出總額

列入現金流量表的租賃現金流出總額如下：

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
經營活動內	Within operating activities	<b>44,520</b>	44,621
融資活動內	Within financing activities	<b>169,801</b>	140,982
		<b>214,321</b>	185,603

該等數額與下列各項有關：

These amounts relate to the following:

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
已付租賃租金	Lease rentals paid	<b>214,321</b>	185,603

### 21 CASH AND CASH EQUIVALENTS (continued)

#### (d) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:



## 22 定期存款

## 22 TIME DEPOSITS

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
到期日超過三個月的銀行存款	Bank deposits with maturity over three months	<b>1,612,254</b>	–
大額存單(附註)	Deposit certificates (Note)	<b>2,642,609</b>	2,558,608
總計	Total	<b>4,254,863</b>	2,558,608
分析為：	Analysed into:		
即期	Current	<b>4,052,766</b>	–
非即期	Non-current	<b>202,097</b>	2,558,608

附註：餘額指從中國內地信譽卓越的持牌銀行購買的大額存單，固定年利率為3.5%，原訂期限為自二零二一年起36個月。大額存單於持有超過三個月時可予以贖回。定期存款的合同條款於特定日期產生的現金流量僅為對本金及未償還本金利息的付款，並按目標為持有以獲取合同現金流量的業務模式持有。因此，大額存單入賬列作按攤銷成本計量的金融資產。大額存單已於二零二四年二月到期及贖回。

Note: The balance represents deposit certificates purchased from creditworthy licensed banks in Chinese Mainland earning interest at a fixed rate of 3.5% per annum with an original maturity period of 36 months starting from 2021. The deposits certificates are redeemable upon holding for longer than three months. The contractual terms of the time deposits give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and are held within a business model with the objective to hold in order to collect contractual cash flows. For such purpose, the deposit certificates are accounted for as financial assets at amortised cost. The deposit certificates were matured and redeemed in February 2024.

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## 23 貿易應付款項

## 23 TRADE PAYABLES

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付款項	Trade payables		
關聯方(附註33)	Related parties (note 33)	<b>83,808</b>	113,665
第三方	Third parties	<b>1,462,310</b>	1,225,680
		<b>1,546,118</b>	1,339,345

截至報告期末，貿易應付款項基於發票日期的賬齡分析如下：

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
1年內	Within 1 year	<b>1,443,103</b>	1,208,093
1至2年	1 to 2 years	<b>60,564</b>	89,714
2至3年	2 to 3 years	<b>22,136</b>	22,151
3年以上	Over 3 years	<b>20,315</b>	19,387
		<b>1,546,118</b>	1,339,345

## 24 其他應付款項及應計費用

## 24 OTHER PAYABLES AND ACCRUALS

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
其他應付款項及應計費用	Other payables and accruals		
關聯方(附註33)	Related parties (note 33)	<b>311,027</b>	258,566
第三方	Third parties	<b>2,288,069</b>	2,063,464
		<b>2,599,096</b>	2,322,030
應付股息	Dividend payable		
關聯方(附註33)	Related parties (note 33)	–	611,603
第三方	Third parties	–	218,023
		–	829,626
應付薪金	Salaries payable	<b>1,369,988</b>	1,320,080
即期所得稅負債以外的 應付稅項	Tax payables other than current income tax liabilities	<b>151,994</b>	179,331
		<b>4,121,078</b>	4,651,067

附註：

Notes:

- (a) 應付第三方的其他應付款項及應計費用為無抵押、免息及須按要求償還。其他應付款項於各報告期間末的公允價值與其相應的賬面值相若。
- (b) 應付第三方款項包括與「三供一業項目」、代業主建設及按酬金制管理的項目有關的應付款項。

- (a) Other payables and accruals with third parties are unsecured, interest-free and repayable on demand. The fair values of other payables at the end of each of the reporting period approximated to their corresponding carrying amounts.
- (b) The amounts due to third parties includes the payable related to "Three Supplies and Property Management Projects", construction of properties on behalf of property owners and projects managed on commission basis.

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### 25 合同負債

本集團的合同負債主要來自就尚未提供的相關服務預收客戶款項。該等負債隨著本集團業務增長而增加。

### 25 CONTRACT LIABILITIES

Contract liabilities of the Group mainly arise from the advance payments received from customers while the underlying services are yet to be provided. Such liabilities increased as a result of the growth of the Group's business.

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
關聯方(附註33)	Related parties (note 33)	<b>41,121</b>	71,342
第三方	Third parties	<b>2,130,491</b>	1,760,545
		<b>2,171,612</b>	1,831,887

合同負債變動如下：

Movements in contract liabilities are as follows:

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	At 1 January	<b>1,831,887</b>	1,417,223
已計入年初合同負債結餘的 已確認收益	Revenue recognised that was included in the balance of contract liabilities at the beginning of the year	<b>(1,586,636)</b>	(1,379,412)
收購附屬公司(附註30)	Acquisition of subsidiaries (note 30)	<b>38,288</b>	22,335
因預先就物業管理服務收取的 現金而導致合同負債增加淨額	Net increase in contract liabilities as a result of cash received for property management services in advance	<b>1,888,073</b>	1,771,741
於十二月三十一日的結餘	Balance at 31 December	<b>2,171,612</b>	1,831,887

## 25 合同負債(續)

### 履約義務

就住宅物業管理服務(經紀服務、商品及物業銷售除外)與商業運營及物業管理服務而言,本集團每月按等於開具發票權的金額(直接對應本集團迄今履約對客戶的價值)確認收入。本集團每月就提供的服務開出金額賬單或每半年預先收取服務費,款項則於開票三十日內到期。本集團已選擇香港財務報告準則第15號第121(b)段所述的實際權宜方法,不披露該等類型合同的餘下履約義務。

經紀服務於較短期間(一般不到一年)提供,於二零二三年及二零二二年十二月三十一日並無未履行的履約義務。款項於向客戶提供服務時即時到期。

就商品及物業銷售而言,履約義務在資產控制權轉移予客戶時達成。款項於客戶取得商品及物業的實際佔有權或合法所有權時即時到期。於二零二三年及二零二二年十二月三十一日,並無未履行或部分履行的餘下履約義務。

## 25 CONTRACT LIABILITIES (continued)

### Performance obligations

For residential property management services (except for brokerage services, merchandise and properties) and commercial operational and property management services, the Group recognises revenue in the amount that equals the right to invoice which corresponds directly with the value to the customer of the Group's performance to date on a monthly basis. The Group bills the amount for services provided on a monthly basis or pre-charges service fee on a half year basis and payment is due within 30 days of invoice. The Group has elected the practical expedient as described in HKFRS 15.121(b) for not to disclose the remaining performance obligations for these types of contracts.

For brokerage services, the services are rendered in a short period of time which is generally less than a year and there was no unsatisfied performance obligation as at 31 December 2023 and 2022. The payment is due immediately when the services are rendered to the customer.

For sales of merchandise and properties, the performance obligation is satisfied when control of the asset is transferred to the customers. The payment is due immediately when the customer obtains the physical possession or the legal title of the merchandise and properties. There were no remaining performance obligations unsatisfied or partially satisfied as at 31 December 2023 and 2022.

## 合併財務報表附註

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## 26 租賃

### 本集團作為承租人

本集團就其經營中使用的各種樓宇及汽車訂有租賃合同。樓宇的租期通常為2至26年，而汽車的租期通常介乎1至3年。其他設備的租期一般為12個月或以下及／或個別價值較低。

#### (a) 使用權資產

於本年度，本集團使用權資產之賬面值及其變動如下：

## 26 LEASES

### The Group as a lessee

The Group has lease contracts for various items of buildings and motor vehicles used in its operations. Leases of buildings generally have lease terms between 2 and 26 years, while motor vehicles generally have lease terms between 1 and 3 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value.

#### (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:

		樓宇 Buildings	汽車 Motor vehicles	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	98,050	1,366	99,416
添置	Additions	56,672	1,270	57,942
收購附屬公司	Acquisition of subsidiaries	11,358	767	12,125
折舊費用	Depreciation charge	(55,190)	(1,816)	(57,006)
租賃不可撤銷租期改變所產生租期的修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(9,907)	(46)	(9,953)
於二零二二年十二月三十一日 及二零二三年一月一日	At 31 December 2022 and 1 January 2023	100,983	1,541	102,524
添置	Additions	95,136	656	95,792
折舊費用	Depreciation charge	(58,544)	(887)	(59,431)
租賃不可撤銷租期改變所產生租期的修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(26,535)	(189)	(26,724)
於二零二三年十二月三十一日	At 31 December 2023	111,040	1,121	112,161

**26 租賃(續)****本集團作為承租人(續)****(a) 使用權資產(續)**

- (i) 於本年度，租賃負債之賬面值及其變動如下：

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	<b>2,401,717</b>	1,358,470
新租賃	New leases	<b>95,792</b>	1,102,968
收購附屬公司	Acquisition of subsidiaries	–	8,597
於本年度確認的利息增加	Accretion of interest recognised during the year	<b>117,202</b>	82,451
付款	Payments	<b>(169,801)</b>	(140,982)
租賃不可撤銷租期改變所產生租期的修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	<b>(25,801)</b>	(9,787)
於十二月三十一日的賬面值	Carrying amount at 31 December	<b>2,419,109</b>	2,401,717
分析為：	Analysed into:		
流動部分	Current portion	<b>151,786</b>	99,755
非流動部分	Non-current portion	<b>2,267,323</b>	2,301,962

本集團向業主租賃若干位於中國內地的服務公寓，並透過經營租賃分租予租戶以賺取租金收入。租賃的使用權資產乃釐定為符合投資物業的定義。

租賃負債的到期日分析於財務報表附註31(b)披露。

本集團於年內已對出租人就租賃若干廠房及設備授出的所有合資格租金寬免採納實際權宜方法。

**26 LEASES (continued)****The Group as a lessee (continued)****(a) Right-of-use assets (continued)**

- (i) The carrying amounts of lease liabilities and the movements during the year are as follows:

The Group leased certain service apartments located in Chinese Mainland, from property owners and subleased to tenants through operating leases to earn rental income. The right-of-use assets of the leases are determined to meet the definition of investment property.

The maturity analysis of lease liabilities is disclosed in note 31(b) to the financial statements.

The Group has applied the practical expedient to all eligible rent concessions granted by the lessors for leases of certain plant and equipment during the year.

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### 26 租賃(續)

#### 本集團作為承租人(續)

##### (a) 使用權資產(續)

(ii) 於損益確認與租賃有關之金額如下：

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	<b>117,202</b>	82,451
使用權資產折舊費用	Depreciation charge on right of assets	<b>59,431</b>	57,006
與短期租賃及低價值資產租賃有關的開支	Expense relating to short-term leases and leases of low-value assets	<b>11,697</b>	13,095
未計入租賃負債計量之可變租賃付款	Variable lease payments not included in the measurement of lease liabilities	<b>32,823</b>	31,526
於損益確認的總金額	Total amount recognised in profit or loss	<b>221,153</b>	184,078

##### (iii) 本集團作為出租人

於二零二三年十二月三十一日，本集團與承租人訂有合同，根據不可撤銷經營租賃於以下時間到期的未來未貼現租賃付款如下：

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within one year	<b>259,899</b>	248,059
於第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	<b>400,060</b>	398,319
五年後	After five years	<b>210,945</b>	185,108
		<b>870,904</b>	831,486

### 26 LEASES (continued)

#### The Group as a lessee (continued)

##### (a) Right-of-use assets (continued)

(ii) The amounts recognised in profit or loss in relation to leases are as follows:

##### (iii) The Group as a lessor

At 31 December 2023, the Group had contracted with lessees for the following future undiscounted lease payments under non-cancellable operating leases which fall due as follows:



## 27 綜合財務狀況表中的所得稅

### 已確認遞延稅項資產及負債：

- (i) 遞延稅項資產及負債各組成部分之變動

於本年度，於綜合財務狀況表確認之遞延稅項（資產）／負債組成部分及其變動如下：

## 27 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### Deferred tax assets and liabilities recognised:

- (i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		租賃影響	應收款項 減值撥備	撇減存貨	稅項虧損	遞延收入	應計開支	撥備	香港財務 報告準則 第16號的 影響及投資 物業公允 價值收益	預扣稅	未變現利息 收入	業務合併 公允價值 收益	總計
		Allowance for impairment of lease impact	Write- down of inventories	Tax losses	Deferred incomes	Accrued expenses	Provisions	Impact of HKFRS 16 and fair value gains from investment properties	Withholding tax	Unrealised interest income	Fair value gain from business combination	Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	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
於二零二二年一月一日	At 1 January 2022	306,133	3,468	526	-	2,492	70,099	-	(511,888)	(106,900)	(21,091)	-	(257,161)
收購附屬公司 遞延稅項增加	Deferred tax increased from acquisition of subsidiaries	-	10,576	-	10,093	-	-	1,290	-	-	-	(354,435)	(332,476)
年內計入／(扣除自)損 益的遞延稅項	Deferred tax credited to/(charged to) profit or loss during the year	2,520	2,297	(84)	(8,821)	703	32,167	(202)	(3,370)	(93,274)	91	16,822	(51,151)
於二零二二年十二月 三十一日及 二零二三年一月一日	At 31 December 2022 and 1 January 2023	308,653	16,341	442	1,272	3,195	102,266	1,088	(515,258)	(200,174)	(21,000)	(337,613)	(640,788)
收購附屬公司 遞延稅項增加 (附註30)	Deferred tax increased from acquisition of subsidiaries (note 30)	-	504	-	-	-	-	-	-	-	-	(16,900)	(16,396)
年內扣除自／(計入) 損益的遞延稅項	Deferred tax charged to/(credited to) profit or loss during the year	26,176	9,797	-	2,188	(450)	(40,784)	(807)	(34,831)	(137,942)	21,000	23,926	(131,727)
於二零二三年 十二月三十一日	At 31 December 2023	334,829	26,642	442	3,460	2,745	61,482	281	(550,089)	(338,116)	-	(330,587)	(788,911)

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### 27 綜合財務狀況表中的所得稅 (續)

已確認遞延稅項資產及負債：  
(續)

(ii) 與綜合財務狀況表對賬：

### 27 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

Deferred tax assets and liabilities  
recognised: (continued)

(ii) Reconciliation to the consolidated statement  
of financial position:

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
綜合財務狀況表中的遞延稅項 資產淨額	Net deferred tax asset in the consolidated statement of financial position	<b>(117,122)</b>	(124,604)
綜合財務狀況表中的遞延稅項 負債淨額	Net deferred tax liability in the consolidated statement of financial position	<b>906,033</b>	765,392
		<b>788,911</b>	640,788

截至二零二三年十二月三十一日止年度，本集團並無就虧損人民幣3,156,000元(二零二二年：人民幣38,000元)確認遞延所得稅資產。稅項虧損可結轉最多五年。

For the year ended 31 December 2023, the Group did not recognise deferred income tax assets in respect of losses amounting to RMB3,156,000 (2022: RMB38,000). The tax losses could be carried forward for a maximum of five years.

## 27 綜合財務狀況表中的所得稅 (續)

### 已確認遞延稅項資產及負債：(續)

#### (ii) 與綜合財務狀況表對賬：(續)

根據《中華人民共和國企業所得稅法》，於中國內地成立的外商投資企業向外國投資者宣派的股息須按10%的稅率繳納預扣稅。該規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日後的盈利。倘中國內地與外國投資者所在司法管轄區訂有稅收協定，可適用較低的預扣稅稅率。對本集團而言，適用稅率為5%。因此，本集團須就於中國內地成立的附屬公司就二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。本集團已就中國附屬公司之盈利悉數作出遞延稅項撥備，原因為本集團計劃將所有該等盈利分派至中國境外。

## 27 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

### Deferred tax assets and liabilities recognised: (continued)

#### (ii) Reconciliation to the consolidated statement of financial position: (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. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. The Group has fully made provision of deferred taxation for earnings of the PRC subsidiaries as the Group has a plan to distribute all these earnings out of the PRC.

## 28 資本、儲備及股息

### (a) 股本

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
法定：	<b>Authorised:</b>		
5,000,000,000股(二零二二年：5,000,000,000股)每股面值0.00001美元之普通股	5,000,000,000 (2022: 5,000,000,000) ordinary shares of US\$0.00001 each	<b>338</b>	338
已發行及繳足：	<b>Issued and fully paid:</b>		
2,282,500,000股(二零二二年：2,282,500,000股)每股面值0.00001美元之普通股	2,282,500,000 (2022: 2,282,500,000) ordinary shares at US\$0.00001 each	<b>152</b>	152

## 28 CAPITAL, RESERVES AND DIVIDENDS

### (a) Share capital

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### 28 資本、儲備及股息(續)

### 28 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (b) 股息

- (i) 本年度應付本公司權益股東之股息。

#### (b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the year.

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
於中期期間後宣派的 中期股息每股普通股 人民幣22.3分(折合 每股普通股24.3港仙) (二零二二年：每股 普通股人民幣12.7 分，折合14.5港仙)	Interim dividend declared after the interim period of RMB22.3 cents per ordinary share, equivalent to HK24.3 cents cents per ordinary share (2022: RMB12.7 cents per ordinary share, equivalent to HK14.5 cents)	<b>508,963</b>	299,328
於本年度後宣派的末期 股息每股普通股人民 幣48.1分(二零二二 年：每股普通股人民 幣31.2分，折合35.7 港仙)	Final declared after the year of RMB48.1 cents per ordinary share (2022: RMB31.2 cents per ordinary share, equivalent to HK35.7 cents)	<b>1,097,883</b>	711,100

於報告期末，末期股息並  
無確認為負債。

The final dividend has not been  
recognised as a liability at the end of  
the reporting period.

## 28 資本、儲備及股息(續)

### (b) 股息(續)

- (ii) 過往財政年度應付本公司權益股東的股息，已於本年度批准

	二零二三年 2023	二零二二年 2022
	人民幣千元 RMB'000	人民幣千元 RMB'000
於本年度批准過往財政年度的末期股息每股普通股人民幣31.2分，折合35.7港仙(每股普通股人民幣27.6分，折合33.9港仙)	<b>751,279</b>	661,719

- (iii) 於二零二二年十二月三十一日，本公司就截至二零二二年十二月三十一日止年度宣派特別股息人民幣853,230,000元(折合港幣928,749,000元)。

### (c) 儲備之性質及目的

本集團於本年度及先前年度的儲備款額及其變動於財務報表的綜合權益變動表呈列。

## 28 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (b) Dividends (continued)

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the year

	二零二三年 2023	二零二二年 2022
	人民幣千元 RMB'000	人民幣千元 RMB'000
Final dividend in respect of the previous financial year, approved during the year, of RMB31.2 cents per ordinary share, equivalent to HK35.7 cents (RMB27.6 cents per ordinary share, equivalent to HK33.9 cents)	<b>751,279</b>	661,719

- (iii) On 21 December 2022, the Company declared a special dividend of RMB853,230,000 (equivalent to HK\$928,749,000) for the year ended 31 December 2022.

### (c) Nature and purpose of reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

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### 28 資本、儲備及股息(續)

#### (c) 儲備之性質及目的(續)

##### (i) 合併儲備

本集團的合併儲備指本集團現時旗下的附屬公司繳足股本總額與本集團就共同控制下的業務合併支付的代價之間的差額。

##### (ii) 法定盈餘儲備

根據中國公司法及集團公司各自之組織章程，於中國內地註冊的各公司須劃撥10%根據中國公認會計準則釐定的除稅後溢利至法定盈餘儲備，直至達到註冊資本的50%為止。轉撥至該儲備須於向股東作出股息分派前作出。

法定盈餘儲備為不可分配，除清盤情況受有關中國法例所載若干限制的規限，可用作抵銷累計虧損或資本化為繳足股本外。

### 28 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (c) Nature and purpose of reserves (continued)

##### (i) Merger reserve

The merger reserve of the Group represents the difference between the aggregate of the paid-up share capital of the subsidiaries now comprising the Group and the consideration paid by the Group for the business combination under common control.

##### (ii) Statutory surplus reserve

In accordance with the Company Law of the PRC and the respective articles of association of the Group companies, each of the companies that is domiciled in the Chinese Mainland is required to allocate 10% of its profit after tax, as determined in accordance with PRC GAAP, to the statutory surplus reserve until the reserve reaches 50% of the registered capital. The transfer to this reserve must be made before the distribution of a dividend to shareholders.

The statutory surplus reserve is non-distributable except that in the event of liquidation where it can be used to offset accumulated losses or be capitalised as paid-up capital, subject to certain restrictions set out in the relevant PRC regulations.

**28 資本、儲備及股息(續)****(d) 資本管理**

本集團管理其資本，以確保本集團內實體有能力進行持續經營，並透過優化債務與權益平衡為股東帶來最大回報。

本公司董事持續檢討負債與資產比率（為總負債除以總資產），計及資本成本及與各類資本相關的風險。本集團將透過籌集新債務及贖回現有債務而平衡整體資本架構，並管理負債與資產比率。本集團的整體策略於年內維持不變。

於二零二三年及二零二二年末的負債與資產比率如下：

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
總資產	Total assets	<b>27,783,482</b>	25,837,842
總負債	Total liabilities	<b>11,747,432</b>	11,512,110
負債與資產比率	Liability-to-asset ratio	<b>42.3%</b>	44.6%

**28 CAPITAL, RESERVES AND DIVIDENDS (continued)****(d) Capital management**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The directors of the Company review the liability-to-asset ratio, which is total liabilities divided by total assets, on a continuous basis, taking into account the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the raising of new debts as well as the redemption of the existing debts, and manage the liability to asset ratio. The Group's overall strategy remained unchanged during the year.

The liability-to-asset ratios at the end of 2023 and 2022 are as follows:

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(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

### 29 金融資產與金融負債抵銷

根據與禹洲、南通長樂、江蘇中南及朗基的賣方(「賣方」)訂立的股權轉讓協議，本集團具有法律上可強制執行權，從應付予賣方的購買代價中抵銷應收賣方及其關聯方的款項，並有意向以淨額方式結算。

淨額結算安排對本集團財務狀況影響如下：

於二零二三年十二月三十一日

### 29 OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Pursuant to the equity transfer agreement with the sellers of Yuzhou, Nantong Changle, Jiangsu Zhongnan and Langji (the “Sellers”), the Group has a legally enforceable right to offset the amounts due from the Sellers and their related parties from the purchase consideration payable to the sellers and there is an intention to settle on a net basis.

The effect of the netting arrangements on the Group’s financial position is as below:

As at 31 December 2023

		可強制淨額安排的金額			不可強制淨額	
		Amounts subject to enforceable netting arrangements			安排的金額	總計
		總金額	抵銷金額	呈報淨額	Amounts not subject to enforceable netting arrangements	Total
		Gross amounts	Amounts offset	Net amounts reported	Amounts not subject to enforceable netting arrangements	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>金融資產</b>	<b>Financial assets</b>					
貿易應收款項及應收票據	Trade and bill receivables	564,581	(564,581)	–	1,995,595	1,995,595
<b>金融負債</b>	<b>Financial liabilities</b>					
按公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at fair value through profit or loss	899,737	(564,581)	335,156	–	335,156
<b>分析為：</b>	<b>Analysed into:</b>					
流動	Current			114,025		114,025
非流動	Non-current			221,131		221,131



## 29 金融資產與金融負債抵銷(續)

於二零二二年十二月三十一日

## 29 OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

As at 31 December 2022

		可強制淨額安排的金額 Amounts subject to enforceable netting arrangements			不可強制淨額 安排的金額 Amounts not subject to enforceable netting arrangements	總計 Total
		總金額 Gross amounts	抵銷金額 Amounts offset	呈報淨額 Net amounts reported	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>金融資產</b>	<b>Financial assets</b>					
貿易應收款項及應收票據	Trade and bill receivables	544,183	(544,183)	-	1,557,885	1,557,885
<b>金融負債</b>	<b>Financial liabilities</b>					
按公允價值計量且其變動計入 當期損益的金融負債	Financial liabilities at fair value through profit or loss	935,043	(544,183)	390,860	-	390,860
<b>分析為：</b>	<b>Analysed into:</b>					
流動	Current			-		-
非流動	Non-current			390,860		390,860

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### 30 業務合併

#### 收購成都市朗基生活服務有限公司

於二零二三年十月，本集團向第三方收購成都市朗基生活服務有限公司(「朗基」) 100%權益，代價包括現金代價及按受管面積實際交付進度計量的或然代價。朗基從事物業管理業務。收購事項為本集團於中國內地擴展其物業管理業務策略之其中一環而作出。

### 30 BUSINESS COMBINATION

#### Acquisition of Chengdu Langji Life Service Co., Ltd

On October 2023, the Group acquired a 100% equity interest in Chengdu Langji Life Service Co., Ltd (“Langji”) from a third party at a consideration including cash consideration and contingent consideration at fair value based on the actual delivery progress of the managed areas. Langji is engaged in the property management service. The acquisition was made as part of the Group’s strategy to expand its property management operation in the Chinese Mainland.

**30 業務合併(續)****收購成都市朗基生活服務有限公司(續)**

於收購日期可識別資產及負債的公允價值如下：

**30 BUSINESS COMBINATION (continued)****Acquisition of Chengdu Langji Life Service Co., Ltd (continued)**

The fair values of identifiable assets and liabilities at the acquisition date are as follows:

	附註	收購時確認的 公允價值 Fair value recognised on acquisition
	Notes	人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	976
無形資產	Intangible assets (i)	67,646
遞延稅項資產	Deferred tax assets	504
現金及現金等價物	Cash and cash equivalents	10,245
存貨	Inventories	9
貿易應收款項及應收票據	Trade and bill receivables	60,123
貿易應付款項	Trade payables	(93,295)
合同負債	Contract liabilities	(38,288)
即期稅項	Current taxation	(1,942)
遞延稅項負債	Deferred tax liabilities	(16,900)
非控股權益	Non-controlling interests (ii)	3,789
所收購可識別負債淨額之公允價值，扣除非控股權益	Fair value of net identified liabilities acquired, net of non-controlling interests	(7,133)
收購時的商譽	Goodwill on acquisition	95,621
總代價	Total consideration	88,488
已轉讓代價，以下列方式結付：	Consideration transferred, satisfied by:	
現金代價	Cash consideration	47,062
按公允價值計量且其變動計入當期損益的金融負債的或然代價	Contingent consideration for a financial liability at fair value through profit or loss	41,426
		88,488

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### 30 業務合併(續)

#### 收購成都市朗基生活服務有限公司(續)

附註：

- (i) 無形資產包括已識別客戶關係約人民幣67,600,000元。
- (ii) 本集團根據非控股權益於被收購方資產及負債已確認金額中的權益比例確認非控股權益。
- (iii) 已確認商譽主要源自與本集團合併的資產及物業管理活動帶來的預期協同效益及其他利益。預料概無已確認商譽可就所得稅而可予扣減。
- (iv) 作為收購協議的一部分，收購完成後，朗基按管理面積(由受管面積及／或合同面積換算而成)實際交付進度計量應付或然代價。最初確認的金額為人民幣80,439,000元，使用折現現金流模型釐定，屬於第三級公允價值計量。該代價將根據收購協議付款計劃每六個月結算一次。於該等財務報表批准日期，預期代價並無其他重大變動。

### 30 BUSINESS COMBINATION (continued)

#### Acquisition of Chengdu Langji Life Service Co., Ltd (continued)

Notes:

- (i) Intangible assets including identified customer relationships of approximately RMB67,600,000.
- (ii) The Group recognised the non-controlling interests based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquirees.
- (iii) The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of property management with those of the Group. None of the goodwill recognised is expected to be deductible for income tax purposes.
- (iv) As part of the purchase agreement, contingent consideration is payable, which is dependent on the actual delivery progress of the managed areas (as converted from secured areas and/or contracted areas) of Langji subsequent to the acquisition. The initial amount recognised was RMB80,439,000 which was determined using the discounted cash flow model and is within Level 3 fair value measurement. The consideration will be settled every six months in accordance with the payment schedule in the purchase agreement. At the date of approval of these financial statements, no further significant changes to the consideration are expected.

### 30 業務合併(續)

#### 收購成都市朗基生活服務有限公司(續)

有關收購一間附屬公司之現金流量分析：

		人民幣千元 RMB'000
總代價	Total consideration	88,488
減：按公允價值計量且其變動計入當期損益的金融負債的或然代價	Less: Contingent consideration for financial liability at fair value through profit or loss	(41,426)
減：年結日後將付現金代價	Less: Cash consideration to be paid after year end	(39,013)
		8,049
年內已付現金代價	Cash consideration paid during the year	(8,049)
所收購的現金及現金等價物	Cash and cash equivalents acquired	10,245
現金及現金等價物流入淨額	Net inflow of cash and cash equivalents	2,196

於收購日期至二零二三年十二月三十一日，朗基產生的收益及溢利總額如下：

The aggregate revenue and profits generated from the Langji from the acquisition date to 31 December 2023 are as follows:

		人民幣千元 RMB'000
收益	Revenue	29,912
期內溢利	Profit for the period	3,184

倘上述收購事項已於二零二三年一月一日完成，則本集團截至二零二三年十二月三十一日止年度的收益及溢利總額如下：

Had the above acquisition been completed on 1 January 2023, the total Group's revenue and profit for the year ended 31 December 2023 would be as follows:

		人民幣千元 RMB'000
收益	Revenue	14,956,822
年內溢利	Profit for the year	2,945,369

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### 31 金融風險管理及金融工具的公允價值

本集團於日常業務過程中會產生信貸、流動資金、利率及貨幣風險。本集團亦因其於其他實體的股本投資及其本身股份價格變動而面臨股本價格風險。

本集團所面對的該等風險及本集團用以管理該等風險的金融風險管理政策及慣例載述如下。

#### (a) 信貸風險

本集團就其貿易應收款項及應收票據、其他應收款項、現金及現金等價物及受限制銀行存款面臨信貸風險。

本集團預期並無與現金及現金等價物以及受限制銀行存款相關的重大信貸風險，因為有關款項主要存放於國有銀行及其他大中型上市銀行。管理層預期將不會因該等交易對手不履約而蒙受任何重大損失。

本集團預期與貿易應收款項及應收票據以及應收關聯方的其他應收款項有關的信貸風險較低，因為關聯方有足夠的能力於短期內履行合同現金流量義務。

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

The Group is exposed to credit risk in relation to its trade and bill receivables and other receivables, cash and cash equivalents and restricted bank deposits.

The Group expects that there is no significant credit risk associated with cash and cash equivalents and restricted bank deposits since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group expects that the credit risk associated with trade and bill receivables and other receivables due from related parties to be low, since the related parties have strong capacity to meet contractual cash flow obligations in the near term.

### 31 金融風險管理及金融工具的公允價值(續)

#### (a) 信貸風險(續)

本集團僅與公認且信譽良好的第三方進行交易。信貸風險集中根據按客戶／交易對手的分析進行管理。由於本集團的貿易應收款項及應收票據以及其他應收款項的客戶基礎廣泛分散，因此本集團內部的信貸集中風險並不重大。此外，本集團持續監控應收款項結餘。

於二零二三年及二零二二年十二月三十一日的最高風險及年末所處階段

下表列示於二零二三年及二零二二年十二月三十一日基於本集團信貸政策的信貸質素及最高信貸風險(主要基於過往收款資料，除非無需過多成本或努力即可獲得其他資料)以及年末所處階段分類。所呈列的金額為金融資產的賬面總值。

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (a) Credit risk (continued)

The Group trades only with recognised and credit worthy third parties. Concentrations of credit risk are managed by analysis by customer/counterparty. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade and bill receivables and other receivables are widely dispersed. In addition, receivable balances are monitored on an ongoing basis.

Maximum exposure and year-end staging as at 31 December 2023 and 2022

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on historical collection information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2023 and 2022. The amounts presented are gross carrying amounts for financial assets.

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## 31 金融風險管理及金融工具的公允價值(續)

## (a) 信貸風險(續)

於二零二三年及二零二二年十二月三十一日的最高風險及年末所處階段(續)

於二零二三年 十二月三十一日	As at 31 December 2023	附註 Note	十二個月預期 信貸虧損	整個存續期預期信貸虧損				總計 Total
			12-month ECLs	Lifetime ECLs			簡易法 Simplified approach	
			第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	簡易法 Simplified approach	總計 Total	
			人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
貿易應收款項及應收票據	Trade and bill receivables	(i)	4,539	-	-	1,991,056	1,995,595	
列入預付款項、其他應收款項 及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets							
- 正常	- Normal	(ii)	1,215,506	-	-	-	1,215,506	
受限制銀行存款	Restricted bank deposits		66,613	-	-	-	66,613	
現金及現金等價物	Cash and cash equivalents		11,580,159	-	-	-	11,580,159	
定期存款	Time deposits		4,254,863	-	-	-	4,254,863	
			17,121,680	-	-	1,991,056	19,112,736	

## 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

## (a) Credit risk (continued)

Maximum exposure and year-end staging as at 31 December 2023 and 2022 (continued)



### 31 金融風險管理及金融工具的公允價值(續)

#### (a) 信貸風險(續)

於二零二三年及二零二二年十二月三十一日的最高風險及年末所處階段(續)

於二零二二年十二月三十一日 As at 31 December 2022	附註 Note	十二個月預期	整個存續期預期信貸虧損			總計	
		信貸虧損 12-month ECLs	Lifetime ECLs				
		第一階段	第二階段	第三階段	簡易法		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
貿易應收款項及應收票據 列入預付款項、其他應收款項 及其他資產的金融資產	Trade and bill receivables Financial assets included in prepayments, other receivables and other assets	(i)	16,096	-	-	1,541,789	1,557,885
- 正常	- Normal	(ii)	1,082,666	-	-	-	1,082,666
受限制銀行存款	Restricted bank deposits		129,949	-	-	-	129,949
現金及現金等價物	Cash and cash equivalents		12,592,832	-	-	-	12,592,832
定期存款	Time deposits		2,558,608	-	-	-	2,558,608
			16,380,151	-	-	1,541,789	17,921,940

附註：

- (i) 就本集團應用簡易法進行減值的貿易應收款項而言，基於撥備矩陣的資料披露於財務報表附註19。
- (ii) 列入其他應收款項及其他資產的金融資產的信貸質素在並無逾期且並無資料顯示有關金融資產的信貸風險自初始確認起已大幅增加時被視為「正常」。否則，金融資產的信貸質素被視為「可疑」。

Notes:

- (i) For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the financial statements.
- (ii) The credit quality of the financial assets included in other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (a) Credit risk (continued)

Maximum exposure and year-end staging as at 31 December 2023 and 2022 (continued)

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### 31 金融風險管理及金融工具的公允價值(續)

#### (b) 流動資金風險

本集團內各經營實體負責自身現金管理，包括現金盈餘的短期投資及籌措貸款以應付預期現金需求；惟如借款超出預定授權金額，則須獲得管理層及董事批准後，方可進行。

本集團的政策是定期監察其流動資金需要及其是否已遵守借貸契約的規定，確保其維持充裕的現金儲備及從主要金融機構取得足夠的承諾信貸融資，以應付其短期及較長期間的流動資金需求。

下表列示於各年末本集團非衍生金融負債的餘下合同到期時間，基於合同未貼現現金流量(包括使用合同利率或(如為浮動利率)基於報告期末的現行利率計算的利息付款)及本集團可能被要求支付的最早日期。

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by management and directors when the borrowings exceed certain predetermined levels of authority.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer terms.

The following tables show the remaining contractual maturities at the end of each year of the Group's non-derivative financial liabilities, based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

**31 金融風險管理及金融工具的公允價值(續)**

**(b) 流動資金風險(續)**

**31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)**

**(b) Liquidity risk (continued)**

		合同未貼現現金流出					
		Contractual undiscounted cash outflow					
	1年內或 按要求	1至2年	2至5年	5年以上	總計	賬面值	
	Within 1 year or on demand	1 to 2 years	2 to 5 years	Over 5 years	Total	Carrying amount	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	
二零二三年 十二月三十一日	31 December 2023						
租賃負債	Lease liabilities	237,925	223,936	606,164	2,555,234	3,623,259	2,419,109
貿易應付款項	Trade payables	1,443,103	60,564	22,136	20,315	1,546,118	1,546,118
列入其他應付款項 及應計費用的金 融負債	Financial liabilities included in other payables and accruals	2,599,096	-	-	-	2,599,096	2,599,096
按公允價值計量且 其變動計入當期 損益的金融負債	Financial liabilities at fair value through profit or loss	123,188	78,774	176,223	-	378,185	335,156
		4,403,312	363,274	804,523	2,575,549	8,146,658	6,899,479

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### 31 金融風險管理及金融工具的公允價值(續)

#### (b) 流動資金風險(續)

		合同未貼現現金流出					
		Contractual undiscounted cash outflow					
1年內或 按要求		1至2年	2至5年	5年以上	總計	賬面值	
Within 1 year or on demand		1 to 2 years	2 to 5 years	Over 5 years	Total	Carrying amount	
人民幣千元		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
二零二二年	31 December 2022						
十二月三十一日							
租賃負債	Lease liabilities	156,121	217,670	603,190	2,638,657	3,615,638	
貿易應付款項	Trade payables	1,339,345	-	-	-	1,339,345	
列入其他應付款項 及應計費用的金融 負債	Financial liabilities included in other payables and accruals	3,119,844	-	-	-	3,119,844	
按公允價值計量且 其變動計入當期 損益的金融負債	Financial liabilities at fair value through profit or loss	-	131,776	347,027	10,920	489,723	
		4,615,310	349,446	950,217	2,649,577	8,564,550	
						7,251,766	

#### (c) 利率風險

利率風險為金融工具的公允價值或未來現金流量因應市場利率變動產生波動的風險。由於銀行現金利率預計不會出現重大變動，因此本集團不會面臨有關現金及現金等價物或受限制現金的重大利率風險。

本集團並無長期浮動利率債務，因此並未面臨重大利率風險。

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (b) Liquidity risk (continued)

		合同未貼現現金流出					
		Contractual undiscounted cash outflow					
1年內或 按要求		1至2年	2至5年	5年以上	總計	賬面值	
Within 1 year or on demand		1 to 2 years	2 to 5 years	Over 5 years	Total	Carrying amount	
人民幣千元		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
二零二二年	31 December 2022						
十二月三十一日							
租賃負債	Lease liabilities	156,121	217,670	603,190	2,638,657	3,615,638	
貿易應付款項	Trade payables	1,339,345	-	-	-	1,339,345	
列入其他應付款項 及應計費用的金融 負債	Financial liabilities included in other payables and accruals	3,119,844	-	-	-	3,119,844	
按公允價值計量且 其變動計入當期 損益的金融負債	Financial liabilities at fair value through profit or loss	-	131,776	347,027	10,920	489,723	
		4,615,310	349,446	950,217	2,649,577	8,564,550	
						7,251,766	

#### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is not exposed to significant interest rate risk for cash and cash equivalents or restricted cash because the interest rates of cash at bank are not expected to change significantly.

The Group is not exposed to material interest rate risk as the Group has no long term debt obligations with a floating interest rate.

### 31 金融風險管理及金融工具的公允價值(續)

#### (d) 貨幣風險

本集團於中國內地的附屬公司的功能貨幣為人民幣。本集團認為，除中國內地居民企業向其在中國內地以外的直接控股公司分配的股息外，匯率變動的風險並不重大。本集團的幾乎所有經營活動在中國內地開展，而大部分交易以人民幣計值。本公司及香港附屬公司持有的現金均以港幣（「港幣」）計值，且該等實體的功能貨幣為港幣。

#### (e) 公允價值計量

- (i) 按公允價值計量的金融資產及負債

##### 公允價值層級

下表呈列本集團金融工具於報告期末按經常性基礎計量的公允價值，並根據香港財務報告準則第13號公允價值計量所界定之三層公允價值層級劃分。公允價值計量層級參考所採用估值技巧的輸入數據是否可觀察及其重要性而作出以下分類：

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (d) Currency risk

The functional currency of the Group's subsidiaries in Chinese Mainland is RMB. The Group considers the risk of movements in exchange rates to be insignificant except for dividends distributed by a Chinese Mainland-resident enterprise to its immediate holding company outside Chinese Mainland. Almost all of the Group's operating activities are carried out in Chinese Mainland with most of the transactions denominated in RMB. The cash held by the Company and Hong Kong subsidiary are denominated in Hong Kong dollar ("HKD") and the functional currency of these entities are HKD.

#### (e) Fair value measurement

- (i) Financial assets and liabilities measured at fair value

##### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

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### 31 金融風險管理及金融工具的公允價值(續)

#### (e) 公允價值計量(續)

##### (i) 按公允價值計量的金融資產及負債(續)

###### 公允價值層級(續)

- 第一級估值：只採用第一級輸入數據(即相同資產或負債於計量當日在交投活躍市場的未經調整報價)計量的公允價值
- 第二級估值：採用第二級輸入數據(即未符合第一級的可觀察輸入數據)，而未採用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為並無市場數據的輸入數據。
- 第三級估值：採用重大不可觀察輸入數據計量的公允價值

本集團財務部(由首席財務官領導)負責釐定金融工具公允價值計量的政策及程序。於各報告日期，財務經理分析金融工具價值變動，並釐定估值使用的主要輸入數據。估值由首席財務官審閱及批准。

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value measurement (continued)

##### (i) Financial assets and liabilities measured at fair value (continued)

###### Fair value hierarchy (continued)

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

### 31 金融風險管理及金融工具的公允價值(續)

#### (e) 公允價值計量(續)

- (i) 按公允價值計量的金融資產及負債(續)

##### 公允價值層級(續)

下表呈列本集團金融工具的公允價值計量層級：

		於二零二三年十二月三十一日的公允價值計量分類為			
		Fair value measurements as at 31 December 2023 categorised into			
		第一級	第二級	第三級	
		Level 1	Level 2	Level 3	
		人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	
經常性公允價值計量	<b>Recurring fair value measurement</b>				
按公允價值計量且其變動計入當期損益的金融負債(附註29)	Financial liabilities measured at fair value through profit or loss (note 29)	899,737	-	-	899,737

		於二零二二年十二月三十一日的公允價值計量分類為			
		Fair value measurements as at 31 December 2022 categorised into			
		第一級	第二級	第三級	
		Level 1	Level 2	Level 3	
		人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	
經常性公允價值計量	<b>Recurring fair value measurement</b>				
按公允價值計量且其變動計入當期損益的金融負債(附註29)	Financial liabilities measured at fair value through profit or loss (note 29)	935,043	-	-	935,043

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value measurement (continued)

- (i) Financial assets and liabilities measured at fair value (continued)

##### Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

		於二零二三年十二月三十一日的公允價值計量分類為			
		Fair value measurements as at 31 December 2023 categorised into			
		第一級	第二級	第三級	
		Level 1	Level 2	Level 3	
		人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	
經常性公允價值計量	<b>Recurring fair value measurement</b>				
按公允價值計量且其變動計入當期損益的金融負債(附註29)	Financial liabilities measured at fair value through profit or loss (note 29)	899,737	-	-	899,737

		於二零二二年十二月三十一日的公允價值計量分類為			
		Fair value measurements as at 31 December 2022 categorised into			
		第一級	第二級	第三級	
		Level 1	Level 2	Level 3	
		人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	
經常性公允價值計量	<b>Recurring fair value measurement</b>				
按公允價值計量且其變動計入當期損益的金融負債(附註29)	Financial liabilities measured at fair value through profit or loss (note 29)	935,043	-	-	935,043

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### 31 金融風險管理及金融工具的公允價值(續)

#### (e) 公允價值計量(續)

- (i) 按公允價值計量的金融資產及負債(續)

##### 公允價值層級(續)

於截至二零二三年及二零二二年十二月三十一日止年度，第一級與第二級之間並無轉撥，亦並無轉入或轉出第三級。本集團的政策為於發生公允價值層級轉撥之報告期末時確認有關轉撥。

有關第三級公允價值計量的資料

公允價值計量採用的估值技術及輸入數據載列如下：

	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant Unobservable inputs	
Financial liabilities measured at fair value through profit or loss	Discounted cash flow method	Discount rate	1 or 5 – year LPR
按公允價值計量且其變動計入當期損益的金融負債	貼現現金流量法	貼現率	一或五年期LPR

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value measurement (continued)

- (i) Financial assets and liabilities measured at fair value (continued)

##### Fair value hierarchy (continued)

During the years ended 31 December 2023 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Information about Level 3 fair value measurements

The value technique and the inputs used in the fair value measurements are set out as below:



### 31 金融風險管理及金融工具的公允價值(續)

#### (e) 公允價值計量(續)

- (i) 按公允價值計量的金融資產及負債(續)

##### 公允價值層級(續)

年內第三級公允價值計量結餘的變動如下：

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日的總額	Gross amounts at 1 January	<b>935,043</b>	-
添置(附註30)	Addition (note 30)	<b>41,426</b>	935,043
年內於損益確認的公允價值變動	Change in fair value recognised in profit or loss during the year	<b>(50,983)</b>	-
成本報銷	Cost reimbursements	<b>(25,749)</b>	-
於十二月三十一日的總額	Gross amounts at 31 December	<b>899,737</b>	935,043
減：貿易應收款項及應收票據	Less: trade and bill receivables	<b>(564,581)</b>	(544,183)
於十二月三十一日的淨額	Net amounts at 31 December	<b>335,156</b>	390,860

- (ii) 並非按公允價值列賬的金融資產及負債的公允價值

於二零二三年及二零二二年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公允價值並無重大差異。

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value measurement (continued)

- (i) Financial assets and liabilities measured at fair value (continued)

##### Fair value hierarchy (continued)

The movement during the year in the balance of Level 3 fair value measurements is as follows:

- (ii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2023 and 2022.

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### 32 承擔

本集團已訂約但未於綜合財務報表中作出撥備的重大承擔如下：

### 32 COMMITMENTS

The Group has following material commitments which are contracted for but not provided in the consolidated financial statements:

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
有關以下項目的資本開支：	Capital expenditure in respect of:		
– 投資物業	– Investment properties	<b>392,380</b>	–
– 物業、廠房及設備	– Property, plant and equipment	<b>24,848</b>	50,686
		<b>417,228</b>	50,686

### 33 重大關聯方交易

#### (a) 關聯方的名稱及關係

最終控股公司為中國華潤，直接控股公司為華潤置地。

#### (b) 與關聯方的交易

除該等財務報表中其他地方詳述的交易外，本集團於本年度已與關聯方進行以下交易：

### 33 MATERIAL RELATED PARTY TRANSACTIONS

#### (a) Name and relationship with a related party

The ultimate holding company is CRCL and the immediate holding company is CR Land.

#### (b) Transactions with related parties

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

## 33 重大關聯方交易(續)

## (b) 與關聯方的交易(續)

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
住宅物業管理及增值服務	Residential property management and value-added services		
物業管理服務	Property management services		
– 最終控股公司及其附屬公司 (「華潤集團」)及其聯營公司與 合營企業(不包括華潤置地集團)	– The ultimate holding company and its subsidiaries (the “CRH Group”), and its associates and joint ventures (excluding the CR Land Group)	<b>289,920</b>	129,564
– 直接控股公司及其附屬公司 (「華潤置地集團」)、合營企業 及聯營公司	– The immediate holding company and its subsidiaries (the “CR Land Group”), joint venture and associates	<b>314,477</b>	235,450
		<b>604,397</b>	365,014
給非業主的增值服務	Value-added services to non-property owners		
– 華潤集團及其聯營公司與合營 企業(不包括華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	<b>17</b>	123
– 華潤置地集團及其聯營公司與 合營企業	– The CR Land Group and its associates and joint ventures	<b>594,644</b>	664,047
		<b>594,661</b>	664,170
給業主的增值服務	Value-added services for property owners		
– 華潤集團及其聯營公司與合營 企業(不包括華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	<b>24,035</b>	18,059
– 華潤置地集團及其聯營公司與 合營企業	– The CR Land Group and its associates and joint ventures	<b>161,284</b>	104,344
		<b>185,319</b>	122,403
商業物業的商業運營及物業管理及 運營服務	Commercial operational and property management and operational services for commercial properties		
– 華潤集團及其聯營公司與合營 企業(不包括華潤置地集團)	– The CRH Group and its associates and joint ventures (excluding the CR Land Group)	<b>49,837</b>	39,532
– 華潤置地集團及其聯營公司與 合營企業	– The CR Land Group and its associates and joint ventures	<b>2,298,018</b>	1,794,408
		<b>2,347,855</b>	1,833,940

## 33 MATERIAL RELATED PARTY TRANSACTIONS (continued)

## (b) Transactions with related parties (continued)

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## 33 重大關聯方交易(續)

## 33 MATERIAL RELATED PARTY TRANSACTIONS (continued)

## (b) 與關聯方的交易(續)

## (b) Transactions with related parties (continued)

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
辦公物業的物業管理服務	Property management services for office properties		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	<b>201,473</b>	208,799
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	<b>475,913</b>	565,251
		<b>677,386</b>	774,050
購買貨品、車位及服務	Purchase of goods, carpark and services		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	<b>91,848</b>	100,249
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	<b>389,259</b>	291,664
		<b>481,107</b>	391,913
利息開支	Interest expenses		
— 華潤集團及其聯營公司與合營企業(不包括華潤置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	<b>56</b>	14
— 華潤置地集團及其聯營公司與合營企業	— The CR Land Group and its associates and joint ventures	<b>2,127</b>	844
		<b>2,183</b>	858

## 33 重大關聯方交易(續)

## (b) 與關聯方的交易(續)

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
添置使用權資產	Additions of right-of-use assets		
— 華潤集團及其聯營公司 與合營企業(不包括華潤 置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	<b>1,828</b>	—
— 華潤置地集團及其聯營 公司與合營企業	— The CR Land Group and its associates and joint ventures	<b>85,640</b>	8,726
		<b>87,468</b>	8,726
短期或可變租賃付款	Short-term or variable-lease payments		
— 華潤集團及其聯營公司 與合營企業(不包括華潤 置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	<b>877</b>	—
— 華潤置地集團及其聯營 公司與合營企業	— The CR Land Group and its associates and joint ventures	<b>9,381</b>	6,539
		<b>10,258</b>	6,539

附註：

- (i) 於珠海華潤銀行股份有限公司(「華潤銀行」，為本集團的同一系附屬公司)的存款。

於二零二三年十二月三十一日，現金及銀行結餘包括本集團存放於華潤銀行的存款人民幣527,711,000元(二零二二年：人民幣371,837,000元)。截至二零二三年十二月三十一日止年度，該等存款產生的總利息收入為人民幣3,460,000元(二零二二年：人民幣1,310,000元)。

- (ii) 於二零二三年及二零二二年，萬象商業有權免費使用華潤置地的部分商標。

上述服務費及其他交易的價格乃按照訂約方共同商定的條款釐定。

Notes:

- (i) Deposits with Zhuhai China Resources Bank Co., Ltd. ("CR Bank"), a fellow subsidiary of the Group.

As at 31 December 2023, cash and bank balances included deposits of RMB527,711,000 (2022: RMB371,837,000) which were made by the Group to CR Bank. The aggregate interest income arising from such deposits amounted to RMB3,460,000 for the year ended 31 December 2023 (2022: RMB1,310,000).

- (ii) During 2023 and 2022, Mixc Commercial was entitled to use some trademarks of CR Land for free.

The prices for the above service fees and other transactions were determined in accordance with the terms mutually agreed by the contracted parties.

## 33 MATERIAL RELATED PARTY TRANSACTIONS (continued)

## (b) Transactions with related parties (continued)

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

## 33 重大關聯方交易(續)

## 33 MATERIAL RELATED PARTY TRANSACTIONS (continued)

## (c) 與關聯方的結餘

## (c) Balances with related parties

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
應收關聯方款項	Receivables from related parties		
貿易應收款項及應收票據	Trade and bill receivables		
— 華潤集團及其聯營公司 與合營企業(不包括華潤 置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	<b>114,516</b>	9,865
— 華潤置地集團及其聯營 公司與合營企業	— The CR Land Group and its associates and joint ventures	<b>764,439</b>	708,490
		<b>878,955</b>	718,355
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets		
— 華潤集團及其聯營公司 與合營企業(不包括華潤 置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	<b>68,290</b>	42,627
— 華潤置地集團及其聯營 公司與合營企業(不包括 華潤置地投資有限公司)	— The CR Land Group and its associates and joint ventures (excluding China Resources Land Investment Limited)	<b>607,163</b>	567,404
		<b>675,453</b>	610,031

## 33 重大關聯方交易(續)

## (c) 與關聯方的結餘(續)

## 33 MATERIAL RELATED PARTY TRANSACTIONS (continued)

## (c) Balances with related parties (continued)

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
應付關聯方款項	Payables to related parties		
貿易應付款項	Trade payables		
— 華潤集團及其聯營公司 與合營企業(不包括華潤 置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	<b>12,764</b>	25,539
— 華潤置地集團及其聯營 公司與合營企業	— The CR Land Group and its associates and joint ventures	<b>71,044</b>	88,126
		<b>83,808</b>	113,665
其他應付款項	Other payables		
— 華潤集團及其聯營公司 與合營企業(不包括華潤 置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	<b>43,778</b>	88,426
— 華潤置地集團及其聯營 公司與合營企業	— The CR Land Group and its associates and joint ventures	<b>267,249</b>	781,743
		<b>311,027</b>	870,169
合同負債	Contract liabilities		
— 華潤集團及其聯營公司 與合營企業(不包括華潤 置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	<b>7,694</b>	3,619
— 華潤置地集團及其聯營 公司與合營企業	— The CR Land Group and its associates and joint ventures	<b>33,427</b>	67,723
		<b>41,121</b>	71,342
租賃負債(附註(i))	Lease liabilities (Note (i))		
— 華潤集團及其聯營公司 與合營企業(不包括華潤 置地集團)	— The CRH Group and its associates and joint ventures (excluding the CR Land Group)	<b>4,332</b>	261
— 華潤置地集團及其聯營 公司與合營企業	— The CR Land Group and its associates and joint ventures	<b>55,512</b>	34,181
		<b>59,844</b>	34,442

## 合併財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

### 33 重大關聯方交易(續)

#### (c) 與關聯方的結餘(續)

附註：年內，租賃付款為人民幣25,720,000元(二零二二年：人民幣23,967,000元)。於二零二三年十二月三十一日，本集團與該等租賃合同相關之使用權資產為人民幣57,689,000元(二零二二年：人民幣21,302,000元)。

#### (d) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註8所披露已付本公司董事的金額及附註9所披露已付若干最高薪酬僱員的金額)如下：

### 33 MATERIAL RELATED PARTY TRANSACTIONS (continued)

#### (c) Balances with related parties (continued)

Note: The lease payment during the year amounted to RMB25,720,000 (2022: RMB23,967,000). As at 31 December 2023, the Group's right-of-use assets relating to such rental contracts amounted to RMB57,689,000 (2022: RMB21,302,000).

#### (d) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		截至十二月三十一日止年度 Year ended December 31,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	4,390	5,148
酌情花紅	Discretionary bonuses	17,024	18,860
退休金計劃供款	Retirement scheme contributions	618	790
		<b>22,032</b>	24,798

薪酬總額計入「員工成本」(見附註6(b))。

Total remuneration is included in "staff costs" (see note 6(b)).



### 34 按類別劃分的金融工具

於二零二三年及二零二二年十二月三十一日，各類金融工具的賬面值如下：

#### (a) 金融資產

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項及應收票據	Trade and bill receivables	<b>1,995,595</b>	1,573,715
列入預付款項、其他應收款項及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets	<b>1,215,506</b>	1,207,259
受限制銀行存款	Restricted bank deposits	<b>66,613</b>	129,949
現金及現金等價物	Cash and cash equivalents	<b>11,580,159</b>	12,592,832
定期存款	Time deposits	<b>4,254,863</b>	2,558,608
		<b>19,112,736</b>	18,062,363

#### (b) 金融負債

於二零二三年十二月三十一日

### 34 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the 31 December 2023 and 2022 are as follows:

#### (a) Financial assets

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
Trade and bill receivables		<b>1,995,595</b>	1,573,715
Financial assets included in prepayments, other receivables and other assets		<b>1,215,506</b>	1,207,259
Restricted bank deposits		<b>66,613</b>	129,949
Cash and cash equivalents		<b>11,580,159</b>	12,592,832
Time deposits		<b>4,254,863</b>	2,558,608
		<b>19,112,736</b>	18,062,363

#### (b) Financial liabilities

As at 31 December 2023

		按公允價值計量且其變動計入當期損益的金融負債 Financial liabilities at fair value through profit or loss	按攤銷成本計量的金融負債 Financial liabilities at amortised cost	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付款項	Trade payables	–	<b>1,546,118</b>	<b>1,546,118</b>
列入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	–	<b>2,599,096</b>	<b>2,599,096</b>
按公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at fair value through profit or loss	<b>335,156</b>	–	<b>335,156</b>
租賃負債	Lease liabilities	–	<b>2,419,109</b>	<b>2,419,109</b>
		<b>335,156</b>	<b>6,564,323</b>	<b>6,899,479</b>

## 合併財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

### 34 按類別劃分的金融工具(續)

#### (b) 金融負債(續)

於二零二二年十二月三十一日

### 34 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

#### (b) Financial liabilities (continued)

As at 31 December 2022

	按公允價值 計量且其變動 計入當期損益 的金融負債 Financial liabilities at fair value through profit or loss	按攤銷 成本計量 的金融負債 Financial liabilities at amortised cost	總計 Total	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
貿易應付款項	Trade payables	–	1,339,345	1,339,345
列入其他應付款項及 應計費用的 金融負債	Financial liabilities included in other payables and accruals	–	3,119,844	3,119,844
按公允價值計量且其 變動計入當期損益 的金融負債	Financial liabilities at fair value through profit or loss	390,860	–	390,860
租賃負債	Lease liabilities	–	2,401,717	2,401,717
		390,860	6,860,906	7,251,766

## 35 公司層面的財務狀況表

有關本公司報告期末財務狀況表之資料如下：

## 35 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	39	–
於附屬公司的投資	Investment in a subsidiary	158	158
非流動資產總值	Total non-current asset	197	158
流動資產	Current assets		
現金及現金等價物	Cash and cash equivalents	146,888	5,473,323
定期存款	Time deposits	1,410,157	–
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables	7,036,381	5,180,087
流動資產總值	Total current assets	8,593,426	10,653,410
流動負債	Current liabilities		
其他應付款項及應計費用	Other payables and accruals	36,442	870,280
流動負債總額	Total current liabilities	36,442	870,280
流動資產淨額	Net current assets	8,556,984	9,783,130
總資產減流動負債	Total assets less current liabilities	8,557,181	9,783,288
淨資產	NET ASSETS	8,557,181	9,783,288
權益	EQUITY		
股本	Share capital	152	152
其他儲備	Other reserves	8,557,029	9,783,136
權益總額	TOTAL EQUITY	8,557,181	9,783,288

## 合併財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另行指明者外，以人民幣列示)

(Expressed in Renminbi unless otherwise indicated)

### 35 公司層面的財務狀況表(續)

附註：

本公司之股本及儲備概要如下：

	股本 Share capital	股份溢價 Share premium	累計虧損 Accumulated losses	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日	152	11,640,394	(165,418)	11,475,128
於二零二二年一月一日	152	11,640,394	(165,418)	11,475,128
年內全面收益總額			122,437	122,437
二零二一年末期股息			(661,719)	(661,719)
二零二二年中期股息			(299,328)	(299,328)
特別股息			(853,230)	(853,230)
於二零二二年 十二月三十一日及 二零二三年一月一日	152	11,640,394	(1,857,258)	9,783,288
於二零二二年 十二月三十一日及 二零二三年一月一日	152	11,640,394	(1,857,258)	9,783,288
年內全面收益總額			34,135	34,135
二零二二年末期股息			(751,279)	(751,279)
二零二三年中期股息			(508,963)	(508,963)
於二零二三年十二月三十一日	152	11,640,394	(3,083,365)	8,557,181

### 36 報告期後的非調整事項

於報告期末後，董事建議派發末期股息。進一步詳情披露於附註28(b)。

### 37 比較數字

若干比較數字已調整，以與本期間的呈列一致。

### 35 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued)

Note:

A summary of the Company's share capital and reserves is as follows:

### 36 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in note 28(b).

### 37 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current period presentation.

### 38 截至二零二三年十二月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響

直至該等財務報表刊發日期，香港會計師公會已頒佈多項新訂或經修訂準則，該等新訂或經修訂準則於截至二零二三年十二月三十一日止年度尚未生效，且於該等財務報表內尚未採納。該等準則變化包括如下與本集團可能相關的各項。

### 38 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	於以下日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
香港會計準則第1號(修訂)財務報表的呈列：將負債分類為流動或非流動 (「二零二零年修訂」)	二零二四年一月一日
Amendments to HKAS 1, Presentation of financial statements: Classification of liabilities as current or non-current ("2020 amendments")	1 January 2024
香港會計準則第1號(修訂)財務報表的呈列：附帶契諾的非流動負債(「二零二二年修訂」)	二零二四年一月一日
Amendments to HKAS 1, Presentation of financial statements: Non-current liabilities with covenants ("2022 amendments")	1 January 2024
香港財務報告準則第16號(修訂)租賃：售後租回的租賃負債	二零二四年一月一日
Amendments to HKFRS 16, Leases: Lease liability in a sale and leaseback	1 January 2024
香港會計準則第7號(修訂)現金流量表及香港財務報告準則第7號金融工具： 披露：供應商融資安排	二零二四年一月一日
Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements	1 January 2024
香港會計準則第21號(修訂)匯率變動的影響：缺乏可交換性	二零二五年一月一日
Amendments to HKAS 21, The effects of changes in foreign exchange rates: Lack of exchangeability	1 January 2025

本集團正就該等準則變化將對首次應用期間造成的影響進行評估。至今得出的結論為採納該等準則變化不大可能對綜合財務報表造成重大影響。

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

## 財務概要

### FINANCIAL SUMMARY

綜合業績	Consolidated results	二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		2023	2022	2021	2020	2019
		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
收益	revenue	<b>14,766,952</b>	12,016,179	8,875,384	6,778,911	5,868,103
除稅前溢利	Profit before tax	<b>3,912,124</b>	2,906,153	2,336,556	1,134,926	496,508
所得稅開支	Income tax expenses	<b>(969,484)</b>	(692,905)	(610,486)	(317,216)	(131,580)
年內溢利	Profit for the year	<b>2,942,640</b>	2,213,248	1,726,070	817,710	364,928
以下人士應佔：	Attributable to:					
本公司權益股東	Equity shareholders of the Company	<b>2,928,749</b>	2,206,126	1,724,925	817,170	364,928
非控股權益	Non-controlling interests	<b>13,891</b>	7,122	1,145	-	-
<b>綜合財務狀況</b>	<b>Consolidated financial position</b>					
非流動資產	Non-current assets	<b>8,265,067</b>	9,998,710	5,561,773	2,744,185	2,478,121
流動資產	Current assets	<b>19,518,415</b>	15,839,132	16,030,149	16,331,769	4,623,157
流動負債	Current liabilities	<b>8,339,707</b>	8,039,561	6,079,062	5,055,330	4,637,347
流動資產／(負債)淨額	Net current assets/(liabilities)	<b>11,178,708</b>	7,799,571	9,951,087	11,276,439	(14,190)
資產總值減流動負債	Total assets less current liabilities	<b>19,443,775</b>	17,798,281	15,512,860	14,020,624	2,463,931
非流動負債	Non-current liabilities	<b>3,407,725</b>	3,472,549	1,623,835	1,557,592	1,432,347
資產淨值	Net assets	<b>16,036,050</b>	14,325,732	13,889,025	12,463,032	1,031,584
權益	Equity					
股本	Share capital	<b>152</b>	152	152	152	88
儲備	Reserves	<b>15,948,084</b>	14,279,577	13,887,728	12,462,880	1,031,496
本公司權益股東應佔權益	Equity attributable to equity shareholders of the company	<b>15,948,236</b>	14,279,729	13,887,880	12,463,032	1,031,584
非控股權益	Non-controlling interests	<b>87,814</b>	46,003	1,145	-	-
權益總額	Total equity	<b>16,036,050</b>	14,325,732	13,889,025	12,463,032	1,031,584

## 釋義

## DEFINITION

於本年報內，除文義另有所指外，下列詞彙及詞語具有以下涵義。

In this annual report, unless the context otherwise requires, the following words and expressions shall have the following meanings.

「二零二四年股東週年大會」 “2024 AGM”	本公司將於二零二四年六月七日（星期五）舉行的股東週年大會 the annual general meeting of the Company to be held on Friday, 7 June 2024
「組織章程細則」 “Articles of Association”	本公司組織章程細則，經不時修訂、補充或以其他方式修改 the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
「董事會」 “Board”	本公司董事會 the board of directors of the Company
「企業管治守則」 “CG Code”	上市規則附錄C1（前稱附錄十四）所載企業管治守則 the Corporate Governance Code set out in Appendix C1 (formerly known as Appendix 14) of the Listing Rules
「中國」 “China” or “PRC”	中華人民共和國，惟按文義所指及僅就本年報而言，不包括香港、中國澳門特別行政區及台灣 the People’s Republic of China and, except where the context requires and only for the purpose of this annual report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「公司法」 “Companies Act”	開曼群島第22章公司法（二零二三年修訂版），經不時修訂、補充或以其他方式修改 the Companies Act (2023 Revision), Cap. 22 of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
「本公司」 “Company”	華潤萬象生活有限公司，一間於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市（股份代號：1209） China Resources Mixc Lifestyle Services Limited (華潤萬象生活有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1209)
「控股股東」 “Controlling Shareholder(s)”	具有上市規則所賦予的涵義，如文義所指，華潤（集團）及／或華潤置地 has the meaning ascribed to it under the Listing Rules and as the context requires, CRH and/or CR Land
「華潤銀行」 “CR Bank”	珠海華潤銀行股份有限公司，為一家總部位於珠海的城市銀行，於最後實際可行日期，華潤股份持有其中約49.77%的股權 China Resources Bank of Zhuhai Co., Ltd. (珠海華潤銀行股份有限公司), a municipal bank headquartered in Zhuhai, in which CRI holds approximately 49.77% equity interest as at the Latest Practicable Date

## 釋義

## DEFINITION

「華潤集團」 “CR Group”	華潤(集團)、其控股公司及其各自的附屬公司(另有明確界定者除外) CRH, its holding companies, and their respective subsidiaries, unless specifically defined otherwise
「華潤置地關連人士」 “CR Land Connected Persons”	華潤置地及其聯繫人 CR Land and its associates
「華潤置地」 “CR Land”	華潤置地有限公司，一間於開曼群島註冊成立的有限公司，其股份於聯交所主板上市(股份代號：1109)，由中國華潤最終持有，並為本公司的直接控股公司 China Resources Land Limited (華潤置地有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1109), ultimately held by CRC and the immediate holding company of the Company
「中國華潤」 “CRC”	中國華潤有限公司，一間於中國成立的有限責任公司，並為受中國國務院國有資產監督管理委員會監督的國有企業，且為本公司的最終控股公司 China Resources Company Limited (中國華潤有限公司), a company established in the PRC with limited liability and a state-owned enterprise under the supervision of State-owned Assets Supervision and Administration Commission of the State Council, PRC and the ultimate holding company of the Company
「華潤(集團)」 “CRH”	華潤(集團)有限公司，一間於香港註冊成立的有限公司，由中國華潤最終持有，並為本公司的中間控股公司 China Resources (Holdings) Company Limited (華潤(集團)有限公司), a company incorporated in Hong Kong with limited liability, ultimately held by CRC and the intermediate holding company of the Company
「華潤(集團)關連人士」 “CRH Connected Persons”	華潤(集團)、其控股公司、其各自的附屬公司及其聯營公司(不包括華潤置地關連人士) CRH, its holding companies, their respective subsidiaries and their associates (excluding CR Land Connected Persons)
「華潤股份」 “CRI”	華潤股份有限公司，一間於中國成立的股份有限公司，並為華潤(集團)的中間控股公司 China Resources Inc. (華潤股份有限公司), a joint stock limited liability company established in the PRC, which is an intermediate holding company of CRH
「董事」 “Director(s)”	本公司董事 the director(s) of the Company
「本集團」 “Group”	本公司及其附屬公司(或按文義所指，本公司及其任何一間或多間附屬公司) the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)



「港元」 “HK\$” or “HKD”	香港之法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「最後實際可行日期」 “Latest Practicable Date”	二零二四年四月十九日，即於本年報付印及公佈前為確定本年報中所載若干資料的最後實際可行日期 19 April 2024, being the latest practicable date prior to the bulk printing and publication of this annual report for the purpose of ascertaining certain information contained in this annual report
「上市規則」 “Listing Rules”	香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「上市」 “Listing”	股份在聯交所主板上市 the listing of the Shares on the main board of the Stock Exchange
「招股章程」 “Prospectus”	本公司日期為二零二零年十一月二十五日的招股章程 the prospectus of the Company dated 25 November 2020
「重組」 “Reorganisation”	本集團為籌備上市進行的重組，詳情請參閱招股章程「歷史、重組及企業架構－重組」 the restructuring and reorganisation undergone by the Group in preparation of the Listing, details of which are set out in “History, Reorganization and Corporate Structure — Reorganization” in the Prospectus
「人民幣」 “RMB”	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證券及期貨條例」 “SFO”	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改 the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	本公司股本中每股面值0.00001美元的普通股 ordinary shares of a par value of US\$0.00001 each in the capital of the Company
「股東」 “Shareholder(s)”	股份持有人 holder(s) of the Share(s)

## 釋義

## DEFINITION

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「聯交所」 香港聯合交易所有限公司  
“Stock Exchange” The Stock Exchange of Hong Kong Limited

「%」 百分比  
“%” per cent

於本年報中，除文義另有所指外，「聯繫人」、「緊密聯繫人」、「關連人士」、「關連交易」、「持續關連交易」、「控股股東」、「附屬公司」及「主要股東」等詞彙應具有上市規則所賦予的相同涵義。

In this annual report, the terms “associate”, “close associate”, “connected person”, “connected transaction”, “continuing connected transaction”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the same meanings ascribed to them in the Listing Rules, unless the context otherwise requires.

Mixc

**華潤萬象生活有限公司**

**China Resources Mixc Lifestyle Services Limited**

此年報以環保紙張印製

This annual report is printed on environmentally friendly paper