



銀城生活服務有限公司

YINCHENG LIFE SERVICE CO., LTD.

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股票代號: 1922

SERVE
THE BETTER
LOVE
THE COMMUNITY
服務美好 善愛生活

ANNUAL REPORT 2023 年報



OPERATION IS THE KEY REPUTATION COMES FIRST

LEADING PROPERTY

MANAGEMENT ENTERPRISE IN THE
YANGTZE RIVER DELTA MEGALOPOLIS

運營為王 口碑至上

長三角領先物管企業

BUSINESS MODEL

業務模式

Service alignment, Business modularisation, Modules specialisation and Management digitalisation

服務網格化、業務模塊化、
模塊專業化、管理數據化

BUSINESS MOTTO

SURPASSING CUSTOMERS'

經營理念

Expectation and Creating Values
with Quality Services

超越客戶期待、
服務創造價值

CORPORATE VISION

企業願景

Service provider for
the community and industry

社區運營服務商、產業運營服務商

CORE VALUES

核心價值觀

- Virtue
- Integrity
- Creativity
- Kind-heartedness

- 厚·道
- 誠·信
- 容·創
- 善·愛



COMPANY PROFILE

公司簡介

Yincheng Life Service CO., Ltd. (1922.HK) is a leading property management service provider in Nanjing and the Jiangsu Province in the PRC. The Group ranked 16th and 2nd among China's Top 100 Property Management Companies and the Jiangsu Province's Top 50 Property Management Companies in 2023, respectively, and ranking the 1st in the Nanjing Property Management Industry Credit Handbook Directory in the three consecutive years before.

The Group was established in 1997. Throughout the past 26 years of development, the Group has always adhered to its business motto of "operation is the key, reputation comes first" for its business operation. Leveraging on the high quality services and sound management system the Group possesses and the "Living+" and "Industry+" service model it adopts, the Group has integrated resources to provide owners and customers with professional, diversified and caring property management services. Not only could this fulfil the owners' pursuit of a better life, but there would also be an increase in the value of the owners' immovable assets, as well as building strong support for non-residential customers such that they could focus on their respective core business.

The Group mainly provides diversified property management services and value-added services. The Group's business covers a wide spectrum of properties, including residential properties and non-residential properties covering government facilities, financial institutions, property sales offices, medical institutions, commercial complex, parks, transportation facilities, industrial parks, mixed-use properties, education institutions and office buildings.

As at 31 December 2023, the Group's business covers 25 cities in the PRC, of which 20 cities are in the Yangtze River Delta Megalopolis. The Group managed 1,057 properties, including 640 residential properties and 417 non-residential properties, and served over 600,000 households covering over 1.9 million people as at 31 December 2023.

銀城生活服務有限公司(1922.HK)是中國南京市及江蘇省首屈一指的物業管理服務供應商。本集團於2023年中國物業百強及江蘇省物業五十強企業中分別名列第16位及第2位，且曾連續三年於南京市物業管理行業信用手冊名錄排名第一。

本集團成立於1997年，經過26年發展，本集團始終秉承「運營為王，口碑至上」的經營理念進行業務營運，以本集團所具備的優質的服務和完善的管理体系，及其所採納的「生活+」和「產業+」服務模式，整合資源，向業主及客戶提供專業、多元化及貼心的物業管理服務，致力為業主追求美好生活保駕護航的同時，幫助業主之不動產資產保值增值，為非住宅客戶聚焦核心業務提供各項保障。

本集團主要提供多元化的物業管理服務及增值服務。本集團的業務涵蓋多種物業，包括住宅物業及非住宅物業，例如政府設施、金融機構、物業銷售場地、醫療機構、商業綜合體、公園場館、交通設施、產業園區、混合用途物業、學校教育及辦公大樓。

於2023年12月31日，本集團的業務涵蓋中國25個城市，其中20個位於長江三角洲都市圈。於2023年12月31日，本集團管理1,057個物業，包括640項住宅物業及417項非住宅物業，服務超過60萬戶家庭，覆蓋超過190萬人口。



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

LI Chunling
HUANG Xuemei

Non-executive Directors

XIE Chenguang (*Chairman*)
HUANG Qingping
YAO Ning (*appointed with effect from 24 August 2023*)
PAN Xiaohu (*appointed with effect from 24 August 2023*)
MA Baohua (*resigned with effect from 23 November 2023*)
ZHU Li (*resigned with effect from 23 November 2023*)

Independent non-executive Directors

CHOW Siu Hang
LI Yougen
MAO Ning

AUDIT COMMITTEE

CHOW Siu Hang (*Chairman*)
MAO Ning
XIE Chenguang

REMUNERATION COMMITTEE

MAO Ning (*Chairman*)
XIE Chenguang
LI Yougen

NOMINATION COMMITTEE

XIE Chenguang (*Chairman*)
MAO Ning
LI Yougen

REGISTERED OFFICE

Sertus Chambers, Governors Square
Suite #5-204, 23 Lime Tree Bay Avenue
P.O. Box 2547
Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

5th Floor, Block A Yincheng Plaza
289 Jiangdong Avenue North
Nanjing, Jiangsu Province
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2903, 29/F
China Resources Building
26 Harbour Road
Wanchai
Hong Kong
(*with effect from 24 August 2023*)

董事會

執行董事

李春玲
黃雪梅

非執行董事

謝晨光 (*主席*)
黃清平
姚寧 (*自2023年8月24日起獲委任*)
潘曉虎 (*自2023年8月24日起獲委任*)
馬保華 (*自2023年11月23日起辭任*)
朱力 (*自2023年11月23日起辭任*)

獨立非執行董事

周兆恒
李友根
茅寧

審核委員會

周兆恒 (*主席*)
茅寧
謝晨光

薪酬委員會

茅寧 (*主席*)
謝晨光
李友根

提名委員會

謝晨光 (*主席*)
茅寧
李友根

註冊辦事處

Sertus Chambers, Governors Square
Suite #5-204, 23 Lime Tree Bay Avenue
P.O. Box 2547
Grand Cayman, KY1-1104
Cayman Islands

中國總部及主要營業地點

中國
江蘇省南京市
江東北路289號
銀城廣場A座5樓

香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈
29樓2903室
(*自2023年8月24日起生效*)

HONG KONG BRANCH SHARE REGISTRAR

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F.
148 Electric Road
North Point
Hong Kong

AUDITOR

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

LEGAL ADVISER

P. C. Woo & Co.
12th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

COMPANY SECRETARY

TSANG Oi Yin

AUTHORISED REPRESENTATIVES

HUANG Xuemei
TSANG Oi Yin

PRINCIPAL BANKS

Industrial and Commercial Bank of China (Asia) Limited
Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China, Chengxi Branch

COMPANY'S INVESTOR RELATIONS DEPARTMENT

Email: ir@yincheng.hk
Fax: (852) 3107 0898

COMPANY'S WEBSITE

www.yinchenglife.hk

LISTING INFORMATION

Equity Securities

The Shares are listed on the Main Board of the Stock Exchange (stock code: 1922).

Financial Calendar

Annual results announcement: Wednesday, 27 March 2024

Annual General Meeting: Tuesday, 18 June 2024

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

核數師

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

法律顧問

胡百全律師事務所
香港
中環
遮打道10號
太子大廈12樓

公司秘書

曾藹賢

授權代表

黃雪梅
曾藹賢

主要往來銀行

中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司
工商銀行城西支行

本公司投資者關係部

電郵: ir@yincheng.hk
傳真: (852) 3107 0898

公司網站

www.yinchenglife.hk

上市資料

股本證券

股份在聯交所主板上市
(股份代號: 1922)。

財務日誌

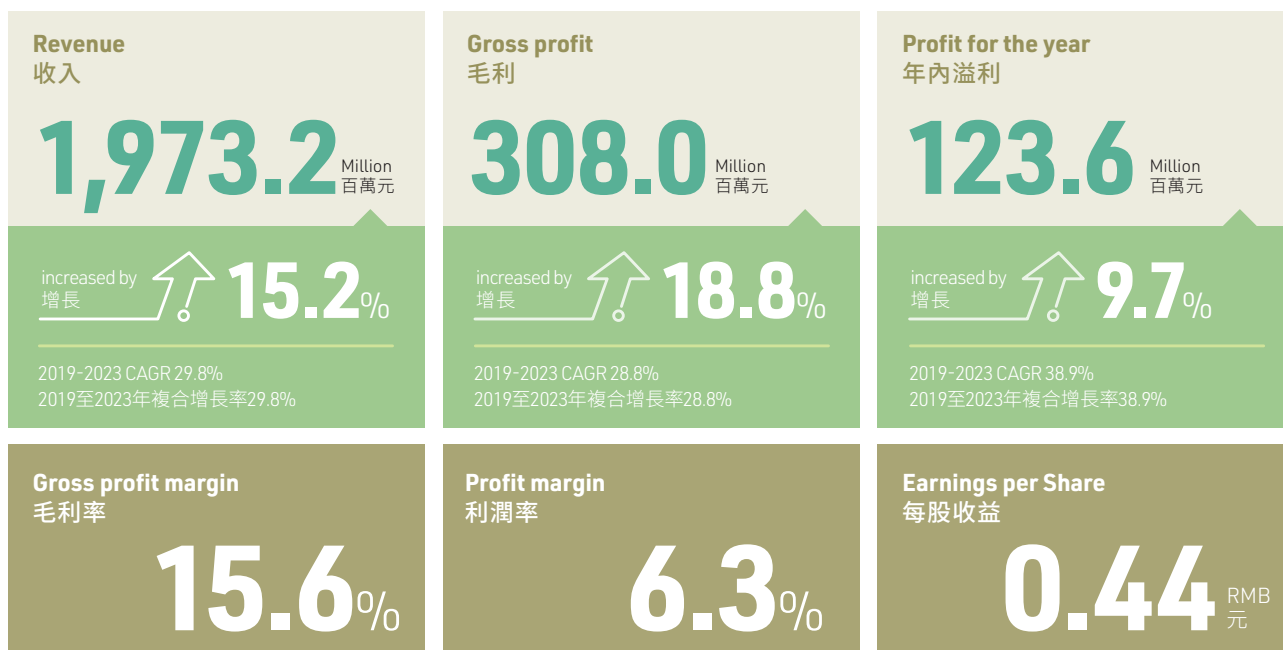
年度業績公告:
2024年3月27日(星期三)
股東週年大會:
2024年6月18日(星期二)

RESULTS HIGHLIGHTS

業績亮點

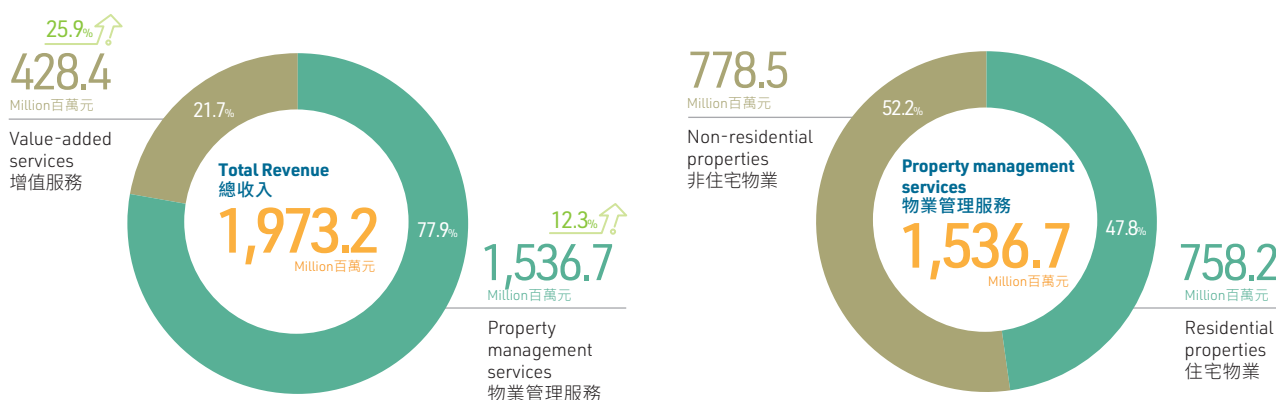
PERFORMANCE MAINTAINED AT A STABLE GROWTH

業績保持穩健增長



THE TWO MAIN BUSINESSES HAVE GROWN SUSTAINABLY

兩大主營業務均持續增長

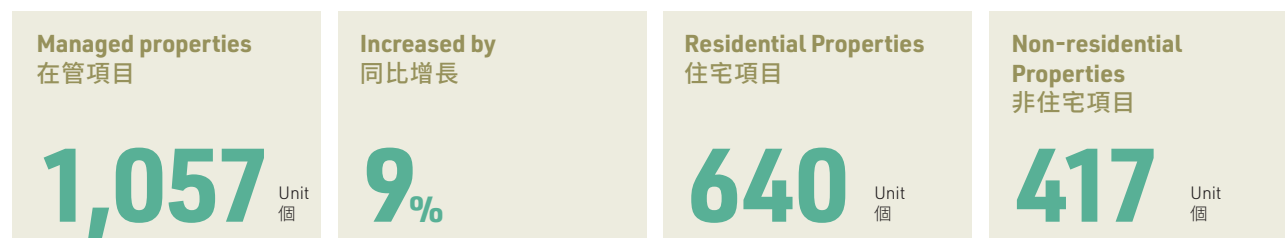


The revenue contribution from non-residential properties, exceeded that from residential properties.

非住宅物業的收益貢獻超過住宅物業。

THE NUMBER OF MANAGED PROJECTS CONTINUES TO INCREASE

管理項目數量持續攀升



OPERATING INDICATORS WERE MAINTAINED AT A HIGH INDUSTRY LEVEL

各經營指標維持行業高水準



FINANCIAL AND BUSINESS SUMMARY

財務及業務摘要

TABLE 1: COMPREHENSIVE PERFORMANCE

表格一：綜合表現

RMB'000 人民幣千元		2023 2023年	For the year ended 31 December (audited) 截至12月31日止年度(經審核)			
			2022 2022年	2021 2021年	2020 2020年	2019 2019年
Revenue	收入	1,973,200	1,712,934	1,351,329	962,017	695,765
Growth rate	增長率	15.2%	26.8%	40.5%	38.3%	48.8%
Gross profit	毛利	308,049	259,354	219,246	162,385	111,882
Growth rate	增長率	18.8%	18.3%	35.0%	45.1%	64.7%
Profit for the period/year	期內/年內溢利	123,556	112,603	94,798	70,215	33,227
Growth rate	增長率	9.7%	18.8%	35.0%	111.3%	22.7%
Profit attributable to the parent	母公司擁有人應佔溢利	116,819	106,734	88,694	67,286	33,121
Growth rate	增長率	9.4%	20.3%	31.8%	103.2%	21.2%
Gross profit margin	毛利率	15.6%	15.1%	16.2%	16.9%	16.1%
Net profit margin	淨利潤率	6.3%	6.6%	7.0%	7.3%	4.8%
Core net profit*	核心純利*	124,784	113,573	97,798	N/A不適用	45,700
Core net profit margin*	核心純利率*	6.3%	6.6%	7.2%	N/A不適用	6.6%
EBITDA	息稅折舊攤銷前利潤	209,000	189,320	163,326	122,647	65,764
Earnings per share (RMB)	每股盈利(人民幣)	0.44	0.40	0.33	0.25	0.16

* Before deduction of listing expenses or management fee arising from share incentives

* 未扣除上市開支或股權激勵的管理費前

EBITDA = Earnings before tax + financial expenses + depreciation and amortisation

息稅折舊攤銷前利潤 = 稅前利潤 + 財務費用 + 折舊與攤銷

TABLE 2: RESULTS BY SEGMENTS

表格二：分部業績

RMB'000 人民幣千元		2023 2023年	For the year ended 31 December (audited) 截至12月31日止年度(經審核)			
			2022 2022年	2021 2021年	2020 2020年	2019 2019年
Revenue from property management services	物業管理服務收入	1,536,723	1,368,638	1,082,123	771,917	553,091
Growth rate	增長率	12.3%	26.5%	40.2%	39.6%	50.4%
Revenue from value-added services	增值服務收入	428,362	340,328	268,760	189,830	142,674
Growth rate	增長率	25.9%	26.6%	41.6%	33.1%	42.6%
Gross profit from property management services	物業管理服務毛利	155,257	128,678	107,797	82,056	54,175
Gross profit margin	毛利率	10.1%	9.4%	10.0%	10.6%	9.8%
Gross profit from value-added service	增值服務毛利	145,472	126,708	111,003	80,059	57,707
Gross profit margin	毛利率	34.0%	37.2%	41.3%	42.2%	40.4%

TABLE 3: SUMMARY OF BALANCE SHEET

表格三：資產負債表摘要

RMB'000 人民幣千元		2023 2023年	For the year ended 31 December (audited) 截至12月31日止年度 (經審核)			
			2022 2022年	2021 2021年	2020 2020年	2019 2019年
Trade receivables	貿易應收款項	394,732	342,083	231,037	127,836	70,761
Total current assets	流動資產總值	1,146,686	1,024,671	954,128	861,873	637,052
Total assets	資產總值	1,463,367	1,244,769	1,135,361	981,052	694,711
Contract liabilities	合約負債	392,218	338,194	295,835	233,982	193,489
Trade and other payables, deposits received and accruals	貿易及其他應付款項、 已收按金及應計費用	400,108	363,387	291,516	218,864	276,521
Interest-bearing bank and other borrowings	計息銀行及 其他借款	64,814	118,546	209,000	280,000	50,000
Total liabilities	負債總額	966,833	879,793	862,425	785,481	572,909
Net assets	資產淨值	496,534	364,976	272,936	195,571	121,802
Financial ratios	財務比率					
Return on equity (ROE)	股本回報率	28.7%	35.3%	40.5%	44.2%	34.1%
<i>Excluding the impact of listing expenses</i>	<i>剔除上市費用之影響</i>					<i>46.9%</i>
Current ratio	流動比率	1.2x	1.2x	1.1x	1.1x	1.1x
Average turnover days of trade receivables	貿易應收款項平均周轉天數	67.2	61.1	48.5	37.7	33.1
Average turnover days of trade payables	貿易應付款項平均周轉天數	19.9	15.1	11.1	7.9	6.4
Interest coverage ratio	利息覆蓋比率	38.0	25.9	13.9x	11.4x	20.9x

TABLE 4: SUMMARY OF CASH FLOW STATEMENT

表格四：現金流量表摘要

RMB'000 人民幣千元		2023 2023年	For the year ended 31 December (audited) 截至12月31日止年度 (經審核)			
			2022 2022年	2021 2021年	2020 2020年	2019 2019年
Net cash generated from operating activities	經營活動所得現金流淨額	199,461	38,562	120,358	68,000	105,781
Net cash (used)/generated from investing activities	投資活動 (所用) / 所得現金流淨額	3,493	(173,722)	(59,315)	(3,000,960)	71,318
Net cash (used)/generated from financing activities	融資活動 (所用) / 所得現金流淨額	(61,568)	(110,913)	(89,827)	352,056	149,352
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少) / 增加淨額	141,386	(246,073)	(28,784)	119,096	326,451
Cash and cash equivalents at end of year	年末現金及現金等價物	433,444	292,058	538,131	566,915	447,819

TABLE 5: BREAKDOWN OF PROPERTY MANAGEMENT SERVICES

表格五：物業管理服務明細

		For the year ended 31 December (audited) 截至12月31日止年度 (經審核)			
		2023 2023年		2022 2022年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
By property types	按物業類型劃分				
Residential properties	住宅物業	758,187	49.3%	654,209	47.8%
Non-residential properties	非住宅物業	778,536	50.7%	714,429	52.2%
By geographic region	按地理區域劃分				
Nanjing	南京	1,085,801	70.7%	988,590	72.2%
Districts outside Nanjing	南京以外地區	450,922	29.3%	380,048	27.8%
By project sources	按項目來源劃分				
From independent third parties	來自獨立第三方	1,505,479	98.0%	1,249,798	91.3%
From Yincheng Group	來自銀城集團	31,244	2.0%	118,840	8.7%

TABLE 6: SUMMARY OF BUSINESS DATA

表格六：業務信息摘要

		As at 31 December 於12月31日				
		2023 2023年	2022 2022年	2021 2021年	2020 2020年	2019 2019年
Number of managed properties	在管項目數量	1,057	974	837	369	239
Growth rate	增長率	8.5%	16.4%	126.8%	54.4%	47.5%
Customer satisfaction rate [^]	客戶滿意度 [^]	89.0%	90.0%	88.0%	86.0%	84.0%
Renewal rate	續約率	90.0%	95.0%	93.0%	94.1%	90.4%
Collection rate of residential properties	住宅物業收繳率	90.0%	90.0%	91.0%	91.3%	91.1%
Pre-collection rate of residential properties [*]	住宅物業預繳率 [*]	47.0%	44.1%	41.1%	39.2%	38.1%
Collection rate of non-residential properties	非住宅物業回款率	93.0%	95.0%	93.0%	93.0%	95.0%

- * Management fee pre-collected this year / management fee receivable for the year after
今年已預收管理費 / 下一年度應收管理費
- [^] According to Beijing Saiwei Consulting CO., Ltd.
[^] 根據北京賽惟諮詢有限公司



1. The 16th among the China Top 100 Property Management Companies in 2023
2023中國物業服務百強企業第16位
2. Huiren HengAn, a subsidiary of the company, ranked 94th among the China Top 100 Property Management Companies in 2023
旗下匯仁恆安物業入選2023中國物業服務百強榜單第94位
3. 2023 China Leading Property Management Companies in terms of Marketisation of Business*
2023中國物業管理行業市場化運營領先企業
4. The 2nd among the 2022 Top 50 Property Management Industry in Integrated Strength in Jiangsu Province
2022年度江蘇省物業服務行業綜合實力排名50強企業榜單第2位
5. The 2nd among the credit ranking of Nanjing Property Management Industry in 2022
2022年度南京市物業管理行業信用排名第二
6. 40 projects under management were assessed as provincial demonstration property management projects
40個在管項目獲評為省級示範物業管理項目
7. 53 projects under management were assessed as municipal demonstration property management projects
53個在管項目獲評為市級示範物業管理項目
8. 2023-2025 Nanjing Property Management Service Demonstration Entrepreneurship Base
2023-2025年度南京市物業服務示範創業基地

MILESTONES

大事記

JANUARY
1月

- With the aim of "Gathering love and going for charity, walking hand in hand with warmth", Yincheng Life's 6th "Veteran Employee Acknowledgement Party" was successfully held, in which we recalled our memory and planned for the future.
「聚愛善為，溫暖同行」銀城生活第六屆老員工答謝會圓滿舉行，回憶過去，展望未來。



MARCH
3月

- It was announced in the annual results for 2022 that the Group recorded an operating income of approximately RMB1.71 billion, representing a YOY increase of approximately 26.8%, and the net profit exceeded RMB100 million for the first time, reaching RMB113 million, registering a YOY increase of 18.8%. In recent years, the non-residential property business has developed prosperously and remarkable results were seen. In 2022, its contribution to revenue exceeded that of residential properties, accounting for 52.2% in total. An online communication meeting was held to report the results and prospects to shareholders and investors.
發佈2022年全年業績，集團錄得營業收入約17.1億元（人民幣，下同），同比增長約26.8%；純利首次突破1億元，達成1.13億元，同比增長18.8%；近年大力發展的非住宅業務突飛猛進，其收入貢獻在2022年已超過住宅物業，達到52.2%。召開線上交流會向股東和投資人匯報業績情況及未來展望。



- The first major M&A transaction completed by the Group after its listing was the acquisition of HuiRen HengAn Hospital Property Management (匯仁恒安醫院物管). With three years of post-investment management, the CAGR of revenue reached 17%, much higher than the previous performance commitment.
集團在上市後完成的首宗大型併購——收購匯仁恒安醫院物管，經過3年的投後管理，收入年複合增長率達17%，遠超當年業績承諾。
- In order to reward the owners who prepaid property management fees in 2023, Yincheng Life and Mr. CLEARE of Haier jointly held a fabulous live event for a lucky draw.
為回饋預繳2023年物業費的業主們，銀城生活攜手海爾MR.CLEARE洗衣先生，舉辦了一場熱鬧非凡的抽獎直播活動。



APRIL
4月

- The Conference for Findings on the 2023 China Top 100 Property Service Enterprises Survey and the 16th China Top 100 Property Service Entrepreneurs Summit were held in Beijing. The Group and HuiRen HengAn (匯仁恆安), its hospital property service experts, were both rated as Top 100.
2023中國物業服務百強企業研究成果發佈會暨第十六屆中國物業服務百強企業家峰會在北京隆重舉行，本集團及旗下醫院物業服務專家匯仁恆安雙雙獲評百強



MAY
5月

- The third batch of share options totaling 2.14 million shares were granted to 36 employees to award their long-term contributions to the Company.
授出第三批購股權合計214萬股予36名員工，以獎勵員工對公司的長期貢獻

JUNE
6月

- The Company entered into a strategic cooperation agreement with Suzhou Unocal Property Management Co., Ltd. at the headquarters of Suzhou Unocal. Given the spirit of "complementary advantages, resource sharing and win-win cooperation" shared by both parties, a comprehensive and in-depth strategic partnership was established to jointly leverage their advantages in terms of resources, explore innovative models for further cooperation and develop new service scopes for the purpose of creating a better future.
與蘇州優尼科物業管理有限公司在蘇州優尼科總部簽署戰略合作協議。合作雙方本著「優勢互補、資源共享、合作共贏」的精神，建立全方位深度戰略合作夥伴關係，共同發揮資源優勢、開拓創新合作模式和服務新領域，共創美好未來。



MILESTONES

大事記

JULY 7月

- Hong Kong Ruihua Investment Management Limited continued to increase its shareholdings in the issued shares of the Company to 27.98%, and also appointed two of its senior management personnel as non-executive Directors of the Company.

香港瑞華投資管理有限公司繼續增持本公司已發行股份至27.98%，並委任其兩位高管成為本公司非執行董事

AUGUST 8月

- It was announced in the 2023 interim results that the Group's revenue increased by 17.2%, net profit increased by 16.2% and the ratio of contributions from new projects from third parties exceeded 97.3%. A conference was convened online to report the results for the first half of the year and the outlook for the second half of the year of the Group to shareholders and investors.

發佈2023中期業績，本集團收益增長17.2%，淨利潤增長16.2%，新拓項目來自第三方佔比超97.3%。召開線上發佈會向股東及投資人匯報本集團上半年業績情況及下半年展望

OCTOBER 10月

- China Nanjing International Climbing Festival and Yincheng Life Parent-Child Care Festival were successfully held in Muyan Binjiang Damo Ancient Cave Scenic Area, bringing a unique festival experience comprising climbing, running and sightseeing.

中國南京國際登高節暨銀城生活親子善愛節在幕燕濱江達摩古洞景區成功舉辦，帶來了別開生面的登高、奔跑、遊覽合一的佳節體驗。



CHAIRMAN'S
STATEMENT
主席寄語



CHAIRMAN'S STATEMENT

主席寄語



After over two decades of development, through non-stop innovation and business expansion in 2023, Yincheng Life Service has achieved steady growth and unmatched performance without compromising its faith.

經歷了二十多年的發展磨煉，在不忘初心的同時積極革新，銀城生活服務在2023年通過持續的服務創新和業務拓展，仍然實現了業績的穩定增長，成為行業的佼佼者。

XIE Chenguang 謝晨光
Chairman 主席

In 2023, China's economy continued to see a complex and fickle environment in its own territory and globally. Against the backdrop of slower growth round the globe, the Chinese government continued to implement aggressive fiscal policies and prudent monetary policies in an attempt to stabilise economic growth, while investing more in infrastructure. On another note, it has provided fresh impetus to the market in hopes to spur productivity through a mix of measures such as tax and fee cuts and a hefty of supportive measures to SMEs. The property management sector continued to see steady growth with the support of the government. Along with accelerated urbanization and improved living standards, we have witnessed growing demand for high-quality property services. At the same time, a highly competitive landscape has prompted the need for more innovative technology and services for higher quality of services and efficiency. In particular, digitalisation has been a key trend in the development of the sector, with peers adopting digitalised management systems and IoT technologies one after another in pursuit of a brand new model of services and management.

2023年，中國經濟面臨複雜多變的國內外環境。在全球經濟增長放緩的大環境下，政府繼續實施積極的財政政策和穩健的貨幣政策，以穩定經濟增長，同時加大了對基礎設施投資的力度，並通過減稅降費、支持中小企業等措施來激發市場活力和社會創造力。物業管理行業在政府政策的支持下，繼續保持穩定增長。隨著城鎮化進程的加快和居民生活水平的提高，對高質量物業服務的需求日益增長。同時，行業競爭加劇，促使物業管理公司加大技術創新和服務創新，提升服務質量和效率。數字化轉型成為行業發展的重要趨勢，眾多物業管理公司通過引入智能化管理系統、物聯網技術等，實現了服務模式和管理效率的革新。

On the front of the Hong Kong stock market, listed property management players performed quite stable in general over 2023. Despite volatility for some players amid poor macroeconomic outlook and market sentiment, fundamentals remained strong for the sector in the long run. Property management companies capable of providing differentiated services, solid customer base and sound financial position remained attractive. With players now starting to compete for the definite share already identified in a reshuffled environment, those survived being able to adapt to the new landscape will be favoured.

Today, the scope of property management has extended to areas involving people's daily lives, such as elderly care community, childcare, reconstruction of old residential areas, and also other non-community based urban and other handy services, well beyond the knowledge of the management of the traditional residential or public areas. The call for modern multi-functional property management services is putting weight on the players' operational capabilities. Only the most reliable and boldest player who dares to step out of its comfort zone will be able to gain a bigger slice in the market.

After over two decades of development, through non-stop innovation and business expansion, Yincheng Life Service has achieved steady growth and unmatched performance without compromising its faith. Since 2022, the Group has shifted from an area-based model to revenue-driven model, a flight from quality over quantity. With that in mind, we focused more on input-output ratio, in particular a healthier cash flow, instead of growth rate or profit alone. Under this methodology, we have succeeded in closely monitoring market changes and customer needs, improving quality of services and efficiency on an on-going basis, encouraging interaction and communication with customers, and promoting user satisfaction. In terms of digitalisation, we have introduced a variety of advanced technology and management system in hopes of improving efficiency and standard of services, and providing customers with a more convenient, safe and cosy living environment.

On the front of property services, the Group adheres to independent development, firmly takes the approach of marketisation and regional focus, sticks to quality and customers as the cornerstone, and adheres to "Reputation Comes First, Operation is Key" motto. In terms of urban services, the Group has established and cropped some progress from wholly-owned subsidiaries engaging in the new energy vehicle charging, urban comprehensive parking, e-hailing new energy car rental, and one-stop urban electric bicycle charging, battery exchange, rental and sales, and sports businesses, striving to establish an edge in each of the many branches of property services through the incubation of new brand names.

Looking forward, we are expecting challenges ahead amid uncertainties over economic outlook, competitive landscape and customer expectation, where only the best could survive. However, I am confident in our management team who is able to find ways to get everything sorted, big or small, directly or indirectly, and who will, as always, continue to steer the Group in overcoming difficulties, securing healthy growth, and looking ahead to become a century-old name trusted, respected and growing together with our customers.

Chairman
XIE Chenguang

在港股市場，2023年物業管理板塊的上市公司整體表現穩健。儘管受到宏觀經濟和市場情緒的影響，部分公司股價經歷了波動，但長期看來，行業的基本面依然堅實。投資者對於能夠提供差異化服務、擁有穩定客戶基礎和良好財務狀況的物業管理公司保持了較高的關注度。行業已進入爭奪存量市場的發展週期，新的秩序已被重建，能適應新變化活下來並活得好的企業受到青睞。

當今的物業管理已不僅局限於傳統的住宅或公建小區的管理，其外延已廣泛延伸至包括民生所及的社區養老、托幼、老舊小區改造，以及社區以外的城市服務、城市管家等範圍。集多功能於一體的新時代物業管理對企業的運營能力要求越來越高，唯有依靠成熟的團隊和敢於開拓新領域的思維，才有可能在越來越龐大的市場中分一杯羹。

經歷了二十多年的發展磨煉，在不忘初心的同時積極革新，銀城生活服務在2023年通過持續的服務創新和業務拓展，仍然實現了業績的穩定增長，成為行業的佼佼者。自2022年以來，本集團已從面積導向轉為營收導向，從數量導向轉為質量導向，從增長率導向轉為投入產出比導向，在關注利潤的同時重視現金流的健康。在此原則下，我們緊密關注市場變化和客戶需求，不斷提升服務質量和效率，加強與客戶的互動和溝通，提升用戶滿意度。在數字化轉型方面，我們積極引入先進技術和管理系統，提高了管理效率和服務水平，為客戶提供了更加便捷、安全和舒適的居住環境。

在物業服務方面，本集團堅持獨立發展，堅定走市場化、區域密集化的道路，堅持以品質與客戶為基石，堅持「口碑至上、運營為王」。在城市服務方面，本集團全資成立的一個個專業化子公司陸續發展壯大，佈局城市新能源汽車充電、城市綜合停車、新能源網約車租賃、城市電動自行車充電換電租售一體化、城市體育等業務，努力通過孵化一個個服務品牌，在一條條物業延伸賽道上建立先行優勢。

展望未來，經濟大環境、行業競爭、客戶認知的變數依然很大，優勝劣汰仍在繼續，前行道路並不平坦。然而，我相信銀城生活服務優秀的管理團隊，既有兵來將擋、水來土掩的硬功夫，也有借力發力、借勢謀勢的軟辦法，定能一如既往帶領本集團客服困難，繼續穩定發展，朝著成為一家值得客戶信賴、託付、攜手成長並尊敬的百年企業而邁步向前。

謝晨光
主席

PRESIDENT'S STATEMENT

總裁報告

Looking forward to 2024, the Group will continue to innovate and strive to maintain steady growth in both revenue and profit in the new three-year plan. In the face of the ever-changing market environment, we will maintain our edge and seize the momentum, explore driver for sustained organic growth, and strive to become a respected and vibrant enterprise in the industry in a practical and step-by-step manner.

展望2024，本集團將繼續革新，力爭在新的三年規劃中同樣維持營收和利潤的雙項穩步增長。面對不斷變化的市場環境，我們將穩守優勢並順勢而為，發掘持續內生增長動力，一如既往腳踏實地走好每一小步，在行業中成為生命力持續旺盛的受人尊敬的企業。

LI Chunling 李春玲

President 總裁



Dear Board of Directors and Shareholders,

On behalf of the management, I am pleased to present the financial and business report of Yincheng Life Service CO., Ltd. for the financial year ended 31 December 2023 (the **"Period Under Review"**) and share the outlook for the coming year with you.

Since 2023, China has rolled out various policies related to household services, household expenditure, improving the standard and quality of property services, aiming at creating a better living environment for residents. The State Council has promulgated 26 measures for "Silver Economy" to encourage property management companies to provide elderly catering and home care services. All these mean that the government has positioned property management industry as a crucial pillar in community management that directly impacts people's livelihoods and has provided strong policy support.

尊敬的董事會及各位股東，

很高興代表管理層向各位提呈銀城生活服務有限公司截至2023年12月31日止財政年度（「回顧期」）的財務及業務報告，並分享來年展望。

2023年至今，國家政策無論是從家政服務、家居消費層面，還是從提升物業服務水平和質量，讓小區居民生活更舒心，到國務院出臺的「銀髮經濟」26條鼓勵物業開展老年助餐和居家養老服務，整體而言均把物業行業被定位為事關民生的「小區治理基層支柱」，政策支持力度強。

After the turmoil over the past two to three years, property management companies have gradually shifted their focus from "real estate" back to "service consumption", and the importance of expanding residential and non-residential portfolios has become more prominent. In fact, the property services industry is one of the areas least affected by economic cycle and development cycle within the entire real estate industry chain, which is the most stable and promising sector. As a property management company with over 20 years of experience, Yincheng Life Service has already focused on expanding its business in the existing market at a very early stage, and has always adhered to our core mottoes of "focus on long-term", "service oriented" and "Reputation Comes First, Operation is Key". During the Period Under Review, as high as 98% of the Group's revenue was acquired from third-party developers, solidifying our position of "second-hand property operation expert".

Stable growth in revenue, bring fruitful returns to Shareholders

This year is the final year of the Group's 2021-2023 three-year plan. We have seen tremendous changes in China's property management market during the past three years, fortunately, the Group has been able to live up to the trust of our Shareholders and maintain stable growth in both revenue and profit, which is not easy to achieve in such challenging time. Starting from 2023, although the business scale of the Group is still expanding, we have slowed down the pace to review the meaning and efficiency of each square metre. We adjusted our focus from the increase in GFA to the growth of revenue, as such we no longer publish data on GFA under management of our projects.

During the Period Under Review, the Group recorded a revenue of approximately RMB1,973.2 million, representing a year-on-year increase of 15.2%, the net profit of the Company was approximately RMB123.6 million, representing a year-on-year increase of 9.8%. Among which, revenue generated from the provision of property management services amounted to RMB1,536.7 million, while revenue generated from the provision of value-added services amounted to RMB428.4 million, accounting for 77.9% and 21.7% of the total revenue, respectively. The total number of projects under management of the Group surpassed the 1,000 mark during the year and reached 1,057 as at 31 December 2023.

The Group's staff cost has increased as a result of, among others, the multiple increases in the minimum wage level and social security contribution base in Jiangsu Province in the past two years, the establishment of its own company to gradually replace the original cleaning outsourcing model. But with various effective measures we have taken to reduce cost and increase efficiency, including improving the informationisation level, integrating staff and positions to control administration expenses, and optimising asset/liability structure to reduce finance expenses, the Group's gross profit margin and net profit margin were maintained at a reasonable level. During the Period Under Review, the Group's gross profit margin reached 15.6%, representing a year-on-year increase of 0.5 percentage point, while the net profit margin after deducting the bad debt element of the amount due from related companies was 7.9%, representing a year-on-year increase of 1.1 percentage points, and the management fee rate was further reduced to 5.1%, which was the benchmark level in the industry.

經過過去兩三年的動盪，物業公司已逐漸褪去「地產屬性」，回歸「服務消費」屬性，住宅存量盤拓展和非住宅拓展的重要性顯著提升。其實物業服務行業是整個房地產產業鏈中受經濟週期和開發週期影響最小的領域之一，是一個業務基本盤高度穩定的朝陽行業。銀城生活服務作為在這個行業已經深耕二十餘載，並在很早期就把存量市場作為重點拓展領域的物管企業，由始至終都堅守著長期主義，堅持以服務為本，堅持「口碑至上、運營為王」的價值導向。回顧期內，本集團來自第三方發展商的收入佔比已高達98%，我們的「二手盤運營專家」的地位更加鞏固。

營收利潤穩步向前 積極回饋股東

今年是本集團2021-2023三年計劃的收官之年。這三年無疑是中國物管行業發生翻天覆地變化的三年，所幸本集團仍能在重重困難中不負股東所托，保持著穩定的收入和利潤雙增長，實屬不易。自2023年起，儘管本集團的業務規模仍在持續擴大，但我們放慢了腳步以審視每一平米的意義和效益，我們從關注面積的增加調整為更關注營收的增長，因此不再發佈項目的在管面積數據。

回顧期內，本集團錄得收入約人民幣1,973.2百萬元，同比增長15.2%，而本公司純利約為人民幣123.6百萬元，同比增長9.8%。其中，來自物業管理服務的收入為人民幣1,536.7百萬元，而來自增值服務的收入為人民幣428.4百萬元，分別佔總收入的77.9%及21.7%。本集團總在管項目數量在年內突破1,000大關，並於2023年12月31日達到1,057個。

前兩年江蘇省最低工資水平和社保基數的多次上調、本集團成立自有公司逐步替代原有的保潔外包模式等因素均使得本集團的人力成本有所增加，然後我們積極採取包括提升信息化水平、人員崗位整合控制管理費用、優化資產負債結構降低財務費用等多種有效的降本增效措施，努力使得本集團的毛利率和純利率水平維持在合理範圍。回顧期內，本集團毛利率達到15.6%，同比增長0.5個百分點；而剔除隱收關聯公司款項壞賬因素後的淨利率為7.9%，同比增長1.1個百分點；管理費率進一步下降到5.1%，為行業標桿水平。

During the Period Under Review, earnings per share of the Group was RMB0.44, representing a year-on-year increase of approximately 10.0%. As at 31 December 2023, the net asset per share amounted to RMB1.86, representing a year-on-year increase of 36.5%. As at 31 December 2023, the cash and cash equivalent of the Group was RMB433.4 million, representing a year-on-year increase of 48.4%. Taking into account the continued positive operating conditions, sufficient cash flow and other factors, the Board convened a Board meeting in February 2024 and declared the payment of a special dividend of HK\$0.124 per share to reward the Shareholders for their long term support.

Secure the first growth curve, focusing on steady growth in property management services

Basic property management services is the first growth curve for property management companies. The operation of every project under management has been recognised and recommended by the owners, which is the foundation for the Group to achieve its two-pronged development strategy of "keep existing clients" and "gain new clients". During the Period under Review, revenue from residential properties of the Group was RMB758.2 million, representing a year-on-year increase of approximately 15.9%. The renewal rate of the Group's existing customers remained at a high level of 90%, reflecting our strong ability to retain clients. The overall customer satisfaction rate was approximately 89%, the collection rate for management fee payable of residential property customers was approximately 90%, while the prepayment rate (i.e., the management fee for next year is paid in advance in the current year) was even as high as approximately 47%. These key operational indicators show that the Group has gained a high degree of trust from existing customers which are willing to maintain a long-term partnership with us.

During the Period Under Review, the Group's revenue contribution from non-residential projects accounted for approximately 50.7%, the number of projects under management increased by nearly 11.5%, and the total annualised contract amount reached approximately RMB800 million. We have repeatedly won high-quality new projects, including Jinling Library, China National Tobacco Corporation Jiangsu Branch, Yixing People's Hospital, etc. Currently, the Group has provided services for 11 major categories of non-residential projects, including more than 40 projects under management in each of the categories of medical care, industrial parks, transportation facilities, government facilities, and financial institutions, etc., with rich experience accumulated, which will help us stand out in bidding for similar types of projects.

回顧期內，本集團每股盈利為人民幣0.44元，同比增長約10.0%。於2023年12月31日，本集團每股淨資產為人民幣1.86元，同比增長36.5%。於2023年12月31日，本集團現金及現金等價物為人民幣433.4百萬元，同比增長48.4%。經綜合考慮本集團經營情況持續向好、現金流充裕等因素，董事會已於2024年2月召開董事會會議，宣布派付特別股息每股0.124港元，以回饋股東的長期支持。

鞏固第一增長曲線 聚焦物業服務穩增

基礎物業服務是物管企業的第一增長曲線。運營好每一個在管項目，獲得業主的認可和推薦，是本集團能夠持續做到「穩存量」和「拓增量」雙軌並行發展的根基。回顧期內，本集團來自住宅物業的收入為人民幣758.2百萬元，同比增長15.9%。本集團現有客戶的續約率維持在90%的高水平，反映我們有很強的護盤能力。本集團整體客戶滿意度為約89%，住宅物業客戶的實繳應繳的收繳率為約90%，而預繳率（即今年預先支付明年的管理費金額）更是高達約47%。這幾個關鍵的運營指標，顯示本集團持續獲得現有客戶的高度信任，並願意保持長期的夥伴關係。

回顧期內，本集團非住宅項目收入貢獻佔比為50.7%，在管項目數量增長近11.5%，總年化合約金額達人民幣800百萬元。我們屢屢斬獲優質新項目，包括金陵圖書館、中國烟草總公司江蘇省分公司、宜興市人民醫院等。本集團目前已為11大類非住宅項目提供服務，其中在醫養、產業園區、交通設施、政府設施、金融機構等細分類別的在管項目數量均已超過40個，經驗豐富，有助於我們在競標同類型項目時脫穎而出。

As mentioned above, the battlefield of “gain new clients” has been transformed into competition in the existing market, and the entry of a large number of players has led to increasingly fierce competition, and even disordered and irrational competition that shall not happen between enterprises. Although this has had a certain impact on the Group's external expansion, with our good reputation, excellent management and operation capabilities, as well as reasonable prices, we have still won the favour of high-quality customers and successively obtained a number of promising projects. During the Period Under Review, the Group acquired 159 new projects under management, representing 15% of the number of total projects. As at 31 December 2023, there were 18 projects contracted yet to be managed. This motivates us to identify our own advantages, improve our weaknesses and develop our business with determination in the chaotic market.

We are pleased to see that as the central government as well as provincial and municipal governments have promulgated provisions to promote the formation of property owners' committees, and even explicitly stipulated the establishment objectives of property owners' committees, the number of property owners' associations and the management level of residential properties are gradually improving. We believe that in this broader market, the Group is able to leverage its first-mover advantage and work with more customers to set the benchmarks for high-quality property management.

Create the second growth curve, expediate service innovation

Value-added services is the second growth curve for property management company. Beside strengthening the first growth curve, the Group has been striving to create a second growth curve which grow faster and of higher quality in recent years. This two-pronged approach will push the Group to a new level.

Starting from “Gathering Love and Good Deeds”, the Group aims to enhance customer satisfaction and happiness at the core. The Group always adheres to providing customers with various value-added services that are in rigid demand, with high frequency, large volume and sustainability. The service radius is extended from the community to urban street corners. The Group owns a number of subsidiaries and brands, covering professional services, life services and urban services.

The Group's professional services are provided under four brands, namely Jingdian Technology (京電科技), Xianhe Landscape (先禾園林), Cenze Engineering (燦澤工程) and Meihe Environmental Technology (美禾環境), the business of which covers elevator installation and maintenance, landscape design and maintenance, facilities and equipment repair and maintenance, environment sanitation, etc. The professional services subsidiaries can reduce costs and enhance efficiency internally and bring more external revenue, which are the Group's powerful assistants that we built over the years. During the Period Under Review, the four professional service subsidiaries contributed a total external income of approximately RMB51.3 million, representing a year-on-year increase of 36.8%.

如前文所述，「拓增量」的戰場已轉變為存量市場的競爭，大量參與者的進入導致競爭愈發激烈，甚至出現無序的、脫離企業本質的非理性競爭。儘管這對本集團的外拓帶來一定衝擊，然而我們憑藉良好的口碑、過硬的管理和運營能力及合理的價格，仍取得優質客戶的青睞，接連獲得多個潛力項目。回顧期內，本集團新獲取在管項目159個，佔總項目數量的15%。而截至2023年12月31日，已簽約但尚未進入在管的項目有18個。這激勵著我們在混亂的市場秩序中，看清自身優勢、改善不足、堅定自己的發展步伐。

我們欣然看到，隨著中央及各省市發佈推動組建業委會的條文，甚至明確規定組建業委會組建目標，住宅物業的業委會數量及管理水平均在逐步提高。我們相信，在這個更廣闊的市場，本集團有能力發揮先行者優勢，攜手更多客戶打造優質的物業管理標杆。

打造第二增長曲線 加快創新服務步伐

增值服務是物管企業的第二增長曲線。在鞏固第一增長曲線的基礎上，本集團近年致力打造更快速、更高質的第二增長曲線。雙線共行將推動本集團邁向新台階。

以聚愛、善為為出發點，以提升客戶滿意度和幸福感為核心，本集團始終堅持提供客戶剛需、高頻、量大、可持續的各項增值服務，把服務半徑從社區向城市街角延伸。本集團自設多個子公司和品牌，涵蓋專業服務、生活服務及城市服務。

本集團的專業服務包括「京電科技」、「先禾園林」、「燦澤工程」及「美禾環境」四個品牌，業務覆蓋電梯安裝與維保、綠化設計與養護、設施設備維修和保養、環境保潔等。專業服務子公司對內能降本增效，對外能增加營收，是本集團多年來打造的得力助手。回顧期內，四家專業服務子公司合計貢獻對外收入約人民幣51.3百萬元，同比增長36.8%。

The Group's lifestyle services cover all the needs of residential and non-residential customers, including sports and fitness, home care for the elderly, housekeeping, home decoration, infant and child care services, house rental, group meals, conference reception, etc. We have over 700 living service consultants who are always at the forefront to hear and respond to customer's needs, driving the Group to continuously improve our service quality. During the Period Under Review, the total revenue from value-added services of the Group increased by 25.9% on a year-on-year basis, with a gross profit margin of 34.0%.

Although the Group's urban services have only been in operation for two to three years, they have developed rapidly. Currently, our services have already covered new energy vehicle charging, urban comprehensive parking, e-hailing new energy car rental, and one-stop electric bicycle charging, battery exchange, rental and sales. The Group is the exclusive dealer for ZL Battery Swap (這鋰換電) brand in more than ten cities, including Nanjing and Suzhou, and has become the leader in battery charging and swapping in these cities in just a short period of time. Our ZL Battery Swap business is now serving more than 21,370 registered riders, and has contributed approximately RMB50.6 million of revenue during the Period Under Review, representing a year-on-year increase of 45.8%. The Group's new energy vehicle charging business is operated under the brand name of "Big Zebra (大斑馬)". Since its establishment in mid-2022, Big Zebra has built 15 commercial DC charging stations for urban operating vehicles and 130 property AC charging stations for community network. Big Zebra has contributed approximately RMB19.3 million of revenue to us during the Period Under Review, representing a year-on-year increase of 532.8%.

Our Groups adopts a mass coverage strategy, leveraging the high density of our managed projects, we can take full advantage of resources sharing, thereby improving efficiency and achieving synergy. The two growth curves complement each other and are on the growth, making us more confident in exploring and leading new development models in the property management industry.

Conclusion and outlook

Although the difficulties we faced in 2023 are yet to be solved, this will not affect the Group's determination in adhering to the market-oriented approach and the concept of longtermism. Moreover, our management team has built up resilience and came together to overcome difficulties. In terms of business, while ensuring the stable development of our basic business, we have actively explored businesses with potential and further develop advantageous projects. In terms of finance, we have strived to improve profitability and cash flow levels by reducing costs and increasing efficiency. For corporate governance, we have improved management quality by adjusting shareholder structure and Board structure. For internal management, the Group has managed to maintain a stable talent team through an established training, promotion and incentive system. With the above effort, the Group has achieved relatively satisfactory results.

本集團的生活服務涵蓋住宅與非住宅客戶所需的方方面面，包括體育健身、居家養老、家政、家裝、幼兒托育、房屋租賃、團膳、會務接待等等。我們700多位生活顧問總是站在最前線獲取和反饋客戶需求，促使本集團不斷提高服務質量。回顧期內，本集團增值服務總收入同比增長25.9%，毛利率為34.0%。

本集團的城市服務雖然僅運營了兩三年，卻發展迅速，目前已佈局新能源汽車充電、城市綜合停車、新能源網約車租賃、電動自行車充電換電租售一體化。本集團在南京、蘇州等十多個城市獨立代理「這鋰換電」品牌，短短時間已躍居成為該等城市的充電換電領頭羊。我們的「這鋰換電」業務目前服務超過21,370名註冊騎手，於回顧期內貢獻約人民幣50.6百萬元收入，同比增長45.8%。本集團的新能源汽車充電業務通過自有品牌「大斑馬」進行運營。大斑馬自2022年年中成立至今，已建成15座面向城市運營車輛的商業直流充電站及130座面向社區的物業交流充電站。大斑馬於回顧期內貢獻約人民幣19.3百萬元收入，同比增長532.8%。

本集團走的是區域密集化道路，通過我們在管項目的密集度，我們能充分共享資源，提升效率，達到協同效應。隨著兩條增長曲線的相互支持、向上運行，我們更有信心探索並引領物業行業發展新模式。

總結與展望

2023年儘管面對的困難不減，但本集團並沒有動搖堅持走市場化道路的方向、堅持長期主義的理念，而且我們的管理團隊更培養了克服難關的韌性和團結一致的向心力。業務上，在穩定基本盤的同時積極開拓潛力業務和深耕優勢項目；財務上，通過降本增效努力改善盈利水平和現金流水平；公司治理上，通過調整股東結構和董事會架構提升管理水平；內部管理上，通過成熟的培訓、晉升和激勵系統維持穩定的人才團隊，本集團通過以上各方面的努力取得了較滿意的成果。

Looking forward to 2024, the Group will continue to innovate and strive to maintain steady growth in both revenue and profit in the new three-year plan. In the face of the ever-changing market environment, we will maintain our edge and seize the momentum, explore driver for sustained organic growth, and strive to become a respected and vibrant enterprise in the industry in a practical and step-by-step manner.

President
LI Chunling

展望2024，本集團將繼續革新，力爭在新的三年規劃中同樣維持營收和利潤的雙項穩步增長。面對不斷變化的市場環境，我們將穩守優勢並順勢而為，發掘持續內生增長動力，一如既往腳踏實地走好每一小步，在行業中成為生命力持續旺盛的受人尊敬的企業。

李春玲
總裁

MANAGEMENT
DISCUSSION AND
ANALYSIS
管理層討論與分析



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Overview

The Group is an established property management service provider in the PRC with over 26 years of industry experience that engages in the provision of diversified property management services and value-added services. As at 31 December 2023, the Group's property management services covered 25 PRC cities, of which 20 cities are in the Yangtze River Delta Megalopolis. The Group managed 1,057 properties, including 640 residential properties and 417 non-residential properties, serving over 600,000 households which covers over 1.9 million people as at 31 December 2023.

The Group's business covers a wide spectrum of properties, including residential properties and 11 types of non-residential properties. The Group operates its business along two main business lines, namely the provision of (i) property management services; and (ii) value-added services.

Leveraging on the Group's business scale, operational efficiency, excellent service quality, development potential and social responsibility, the Group obtained various awards in 2023 including ranking the 16th among the China Top 100 Property Management Companies* (中國物業服務百強企業), ranking the 2nd among the Top 50 Property Management Companies of Jiangsu Province (江蘇省物業服務行業綜合實力五十強企業) and ranking the 2nd in the Nanjing Property Management Industry Credit Handbook Directory (南京市物業管理行業信用手冊名錄). It is also worth mentioning that Nanjing HuiRen HengAn Property Management Co., Ltd.* (南京匯仁恆安物業管理有限公司), a subsidiary of the Group which principally engages in the provision of property management services to hospitals, is also on the list of the China Top 100 Property Management Companies* (中國物業服務百強企業).

The Group adheres to its business motto of "Operation is the Key, Reputation Comes First (運營為王、口碑至上)" and service concept of "Living+ (生活+)" and "Industry+ (產業+)", and has adopted the special business model of "Service alignment, Business modularisation, Modules specialisation and Management digitalisation (服務網格化、業務模塊化、模塊專業化、管理數據化)" to serve and create value for its customers with quality property management services.

業務回顧

概覽

本集團是中國一家著名的物業管理服務供應商，擁有逾26年行業經驗，提供多元化的物業管理服務及增值服務。於2023年12月31日，本集團的物業管理服務覆蓋中國25個城市，其中20個位於長江三角洲地區都市圈。於2023年12月31日，本集團管理1,057項物業，包括640項住宅物業及417項非住宅物業，服務超過600,000戶家庭，涵蓋超過190萬名人口。

本集團的業務涵蓋多種物業，包括住宅物業及11類非住宅物業。本集團按兩大業務線經營業務，即提供(i)物業管理服務；及(ii)增值服務。

憑藉本集團的業務規模、運營效率、卓越服務質量、發展潛力及社會責任感，本集團於2023年獲得多個獎項，包括於中國物業服務百強企業排名第16位、於江蘇省物業服務行業綜合實力五十強企業排名第二及於南京市物業管理行業信用手冊名錄排名第二。另外，本集團旗下主要為醫院提供物業管理服務的附屬公司南京匯仁恆安物業管理有限公司於中國物業服務百強企業名單亦榜上有名。

秉承「運營為王、口碑至上」的經營理念，以及「生活+」及「產業+」的服務理念，本集團採納「服務網格化、業務模塊化、模塊專業化、管理數據化」的特有業務模式，以優質物業管理服務為客戶提供服務並創造價值。

Property Management Services

The Group provides a wide range of property management services that comprises security services, cleaning services, car park management, repair and maintenance of specialised elevators, escalators and mechanical car park equipment, gardening and landscaping services, daily repair and maintenance of equipment and machinery and ancillary customer services.

Geographic Coverage

The Group has grown from a local property management service provider in Nanjing to one of the leading property management service providers in both Nanjing and the Jiangsu Province. The Group has actively expanded its business to cities outside Nanjing in recent years and have made a great progress. As at 31 December 2023, the revenue generated from districts outside Nanjing had an increase by approximately 18.6%, reaching approximately 29.3% of the Group's total revenue from the provision of property management services.

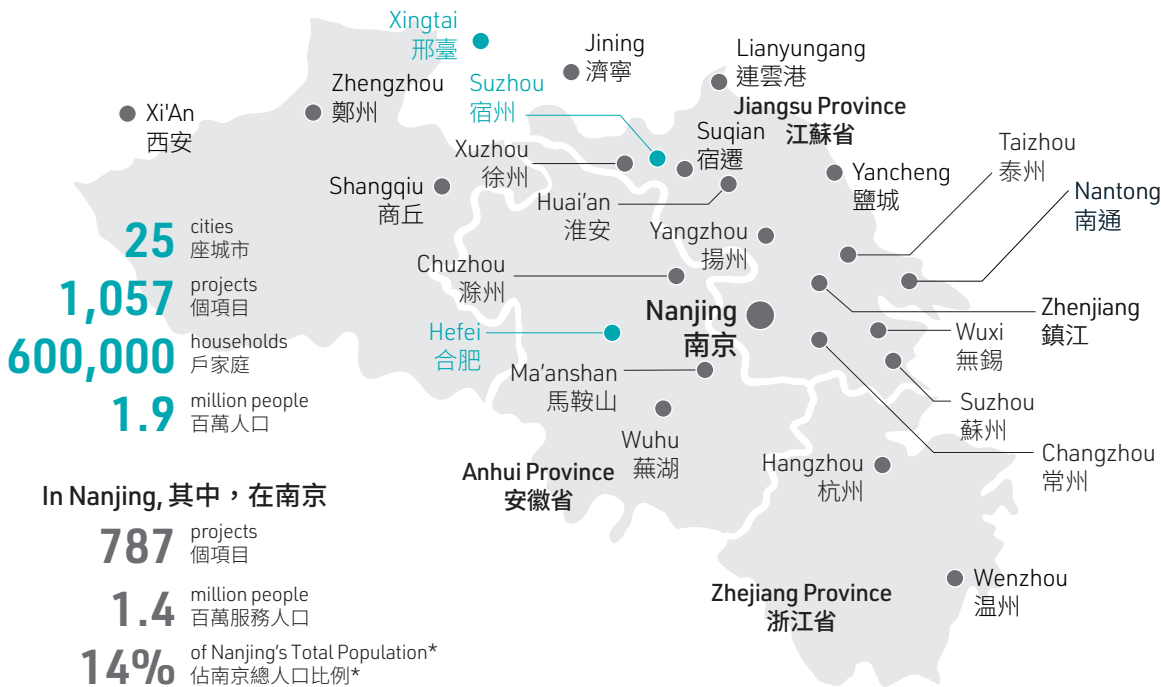
物業管理服務

本集團提供各種物業管理服務，包括保安服務、清潔服務、停車場管理、特種電梯、自動扶梯及機械車位設備維修及保養、園林施工及綠化養護服務、設備與機器的日常維修及保養以及輔助客戶服務。

地理覆蓋範圍

本集團已由南京的地方物業管理服務供應商蛻變成為南京及江蘇省首屈一指的物業管理服務供應商之一。本集團近年積極將其業務擴展至南京以外的城市並已取得快速進展。於2023年12月31日，南京以外地區的收益上升約18.6%，達本集團來自提供物業管理服務的總收益約29.3%。

Further develop the market of wealthy cities in the Yangtze River Delta Megalopolis with Nanjing as the regional centre
 Increase Presence in Nanjing, Expand the market in the Southern part of Jiangsu
 Explore the market in Huaihai District
 以南京為區域核心深耕長三角富裕城市
 加密南京、做大蘇南、布局淮海



* Data from Nanjing Bureau Of Statistics, Nanjing has a usual resident population of 9.6 million as of the end of 2023.
 南京市統計局數據，2023年年末南京常住人口為955萬人

The table below sets out the breakdown of the Group's managed properties by geographic region as at the dates indicated:

下表載列於所示日期按地理區域劃分的本集團的在管物業數目明細：

		As at 31 December 於12月31日		
		2022 2022年 Number of managed properties 在管物業數目	2023 2023年 Number of managed properties 在管物業數目	Increase 增加 %
Nanjing	南京	742	787	6.1
Districts outside Nanjing	南京以外的地區	232	270	16.4
Total	總計	974	1,057	8.5

The table below sets out the breakdown of the Group's property management services revenue by geographic region for the periods indicated:

下表載列於所示期間本集團按地理區域劃分的物業管理服務收益明細：

		For the year ended 31 December 截至12月31日止年度		
		2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Increase 增加
Nanjing	南京	988,590 (72.2%)	1,085,801 (70.7%)	9.8%
Districts outside Nanjing	南京以外的地區	380,048 (27.8%)	450,922 (29.3%)	18.6%
Total	總計	1,368,638	1,536,723	12.3%

Types of Property Management Services

The Group provides property management services in respect of both residential and non-residential properties. As at 31 December 2023, the non-residential properties managed by the Group comprised 11 types of properties, namely government facilities, financial institutions, property sales offices, medical institutions, commercial complex, parks, transportation facilities, industrial parks, mixed-use properties, schools and office buildings.

物業管理服務種類

本集團同時為住宅及非住宅物業提供物業管理服務。於2023年12月31日，本集團管理的非住宅物業由11類物業組成，即政府設施、金融機構、物業銷售場地、醫療機構、商業綜合體、公園場館、運輸設施、產業園區、混合用途物業、學校及辦公大樓。



While the provision of property management services in respect of residential properties is the foundation of the Group's revenue generation and scale expansion, the Group is actively seeking to improve its brand awareness in the non-residential sector by diversifying its services offerings to include other types of non-residential properties, optimising its project portfolio and adjusting its business structure. The Group's provision of property management services in respect of non-residential properties has grown stably and reached 417 projects as at 31 December 2023, representing an increase of approximately 11.5% year-on-year.

儘管為住宅物業提供物業管理服務仍為本集團獲取收益及規模擴張的根基，本集團正積極尋求通過將其他類型的非住宅物業納入服務範圍以使其服務類型多樣化、優化其項目組合及調整其業務結構，以提高其在非住宅領域的品牌知名度。本集團就非住宅物業提供的物業管理服務一直穩步發展，於2023年12月31日達417個項目，按年增長約11.5%。



Newly acquired large-scale residential project in 2023
Jinzunhuafu at Jinhua city, Zhejiang Province
2023年新獲取大型住宅項目：浙江金華金尊華府



Newly acquired large-scale non-residential project in 2023
People's Hospital at Yixing city, Jiangsu Province
2023年新獲取大型非住宅項目：江蘇宜興市人民醫院

The table below sets out the breakdown of the number of the Group's managed properties by property types as at the dates indicated:

下表載列於所示日期按物業類型劃分的本集團在管物業數目明細：

		As at 31 December 於12月31日		
		2022 2022年	2023 2023年	Increase 增加
		Number of managed properties 在管物業數目	Number of managed properties 在管物業數目	%
Residential properties	住宅物業	600	640	6.7
Non-residential properties	非住宅物業	374	417	11.5
Total	總計	974	1,057	8.5

The table below sets out the breakdown of the Group's revenue and gross profit margin from property management services by property types for the periods indicated:

下表載列於所示期間本集團按物業類型劃分的物業管理服務收益及毛利率明細：

		For the year ended 31 December 截至12月31日止年度				
		2022 2022年	Gross profit margin 毛利率	2023 2023年	Increase 增加	Gross profit margin 毛利率
		Revenue 收益 RMB'000 人民幣千元	%	Revenue 收益 RMB'000 人民幣千元	%	%
Residential properties	住宅物業	654,209 (47.8%)	5.6	758,187 (49.3%)	15.9	6.4
Non-residential properties	非住宅物業	714,429 (52.2%)	12.9	778,536 (50.7%)	9.0	13.7
Total	總計	1,368,638	9.4	1,536,723	12.3	10.1

Revenue Model

For the year ended 31 December 2023, all of the Group's property management fees were charged on a lump sum basis.

收益模式

截至2023年12月31日止年度，本集團所有物業管理費按包幹制收取。

Project Sources

The Group is known for its market-oriented model and has strong external expansion capabilities. As at 31 December 2023, over 97% of the Group's projects were obtained from the market, either from property owners associations or independent third party property developers. At the same time, the Group has also been providing property management services to Yincheng International Holding Co., Ltd. and Yincheng Real Estate Group Co., Ltd. and each of their subsidiaries (collectively, "Yincheng Group").

The table below sets out the breakdown of the number of the Group's managed properties by project sources as at the dates indicated:

項目來源

本集團以市場主導模式著稱，具有很強的外部拓展能力。於2023年12月31日，本集團超過97%的項目從市場上獲得，均來自業委會或獨立第三方物業開發商。與此同時，本集團亦一直向銀城國際控股有限公司及銀城地產集團股份有限公司以及其各自的附屬公司（統稱「銀城集團」）提供物業管理服務。

下表載列於所示日期按項目來源劃分的本集團的在管物業數目明細：

		As at 31 December 於12月31日		
		2022 2022年 Number 數目	2023 2023年 Number 數目	Increase 增加
Projects from independent third parties	來自獨立第三方的項目	942	1,023	8.6%
Projects from Yincheng Group	來自銀城集團的項目	32	34	6.3%
Total	總計	974	1,057	8.5%

The table below sets out the breakdown of revenue generated from the Group's property management services by project sources for the periods indicated:

下表載列於所示期間本集團按項目來源類別劃分的物業管理服務收益明細：

		For the year ended 31 December 截至12月31日止年度		
		2022 2022年 Revenue 收益 RMB'000 人民幣千元	2023 2023年 Revenue 收益 RMB'000 人民幣千元	Increase/ (Decrease) 增加/減少
Projects from independent third parties	來自獨立第三方的項目	1,312,071 (95.9%)	1,505,479 (98.0%)	14.7%
Projects from Yincheng Group	來自銀城集團的項目	56,567 (4.1%)	31,244 (2.0%)	(44.8%)
Total	總計	1,368,638	1,536,723	12.3%

Value-added Services

The Group provides value-added services to property owners and residents of its managed properties with an aim to enhance the level of convenience at its managed communities and customer experience, satisfaction and royalty.

The Group's value-added services mainly include (i) common area value-added services; (ii) community convenience services; and (iii) city services. The Group's common area value-added services include rental of advertising space and the provision of management services of the community's common area and spaces. The Group's community convenience services refer to the comprehensive and diversified convenience services provided by the Group in response to the owners' needs, including but not limited to rental of gym and membership services, the use of express delivery cabinets, home renovation, housekeeping, home and elderly care and operation of staff canteens for non-residential properties owners. In recent years, the Group has introduced city services through intensive project deployment to provide services to clients other than residents in communities under management, including charging of electric vehicles and the rider battery swap service. The city services have grown rapidly and increased its revenue contribution to the Group.

For the year ended 31 December 2023, the Group's revenue generated from the provision of value-added services amounted to approximately RMB428.4 million, representing an increase of approximately 25.9% as compared to that of approximately RMB340.3 million for the year ended 31 December 2022. Such increase was mainly attributable to an increase in the number of projects undertaken by the Group and the diversification of the scope of services provided by the Group following its continuous business development.

The table below sets out the breakdown of the Group's revenue and gross profit margin of value-added services for the periods indicated:

增值服務

為提高所管理社區的便利水平及客戶體驗、滿意度及忠心度，本集團向在管住宅物業的業主及住戶提供增值服務。

本集團的增值服務主要包括(i)共用空間增值服務；(ii)生活社區便利服務；及(iii)城市服務。本集團的共用空間增值服務包括租賃廣告空間以及為社區共用區域及空間提供管理服務。本集團的生活社區便利服務指本集團為回應業主需要而提供的全面及多元化便民服務，包括但不限於租賃健身室及會籍服務、使用快遞櫃、家居裝修、家政、居家養老及為非住宅物業客戶提供員工餐廳膳食等服務。近年，本集團利用密集的項目佈點，引入城市服務，以向除在管社區居民外的其他客戶提供服務，包括電動車充電及騎手換電業務。城市服務發展迅速，並增加其對本集團的收益貢獻。

截至2023年12月31日止年度，本集團提供增值服務所產生的收益約為人民幣428.4百萬元，較截至2022年12月31日止年度約人民幣340.3百萬元增加約25.9%。有關增幅乃主要歸因於本集團承接的項目數量增加及本集團於業務持續發展後所提供的服務規模更多元化。

下表載列於所示期間本集團增值服務的收益及毛利率明細：

For the year ended 31 December 截至12月31日止年度

		2022 2022年		2023 2023年		
		Revenue 收益 RMB'000 人民幣千元	Gross profit margin 毛利率 %	Revenue 收益 RMB'000 人民幣千元	Increase 增加 %	Gross profit margin 毛利率 %
Value-added services	增值服務					
(i) Common area value-added service	(i) 共用空間增值服務	216,460	48.0	250,074	15.5	43.1
(ii) Community convenience services	(ii) 生活社區便利服務	86,149	22.0	108,385	25.8	27.0
(iii) City services	(iii) 城市服務	37,719	10.2	69,903	85.3	12.1
Total	總計	340,328	37.2	428,362	25.9	34.0

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 15.2% from approximately RMB1,712.9 million for the year ended 31 December 2022 to approximately RMB1,973.2 million for the year ended 31 December 2023 as a result of (i) an increase in the number of residential and non-residential projects undertaken by the Group and which led to an increase in the income from the provision of property management services; (ii) the diversification of the scope of value-added services provided by the Group following its continuous business development and hence the continued income contribution in respect thereof.

The table below sets out the breakdown of the Group's revenue by business segments for the periods indicated:

財務回顧

收益

本集團的收益由截至2022年12月31日止年度約人民幣1,712.9百萬元增加約15.2%至截至2023年12月31日止年度約人民幣1,973.2百萬元，乃由於(i)本集團承接的住宅及非住宅項目數量增加，令自提供物業管理服務所得收入有所增長；及(ii)隨著業務不斷發展，本集團提供的增值服務範圍有所擴大，持續為本集團帶來收入貢獻。

下表載列於所示期間本集團按業務分部劃分的收益明細：

For the year ended 31 December 截至12月31日止年度

		2022 2022年		2023 2023年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property management services	物業管理服務	1,368,638	79.90	1,536,723	77.88
Value-added services	增值服務	340,328	19.87	428,362	21.71
Gross rental income from investment property	來自投資物業的總租金收入	3,968	0.23	8,115	0.41
Total	總計	1,712,934	100.00	1,973,200	100.00

Revenue from the provision of property management services increased by approximately 12.3% from approximately RMB1,368.6 million for the year ended 31 December 2022 to approximately RMB1,536.7 million for the year ended 31 December 2023. Such increase was primarily due to the continuous increase in the number of projects undertaken by the Group.

提供物業管理服務的收益由截至2022年12月31日止年度約人民幣1,368.6百萬元增加約12.3%至截至2023年12月31日止年度約人民幣1,536.7百萬元。該增加乃主要由於本集團承接的項目數目持續增加。

Revenue from the provision of value-added services increased by approximately 25.9% from approximately RMB340.3 million for the year ended 31 December 2022 to approximately RMB428.4 million for the year ended 31 December 2023. Such increase was primarily due to (i) an increase of the number of projects under management; (ii) more value-added services provided to the projects under management as a result of optimisation of the property management environment; and (iii) the diversification of the scope of city-level value added services provided by the Group such as the provision of rider battery swap services and electric vehicles charging services.

提供增值服務的收益由截至2022年12月31日止年度約人民幣340.3百萬元增加約25.9%至截至2023年12月31日止年度約人民幣428.4百萬元。該增加乃主要由於(i)在管項目數目增加；(ii)物業管理環境優化，故向在管項目提供的增值服務增加；及(iii)本集團提供的城市級增值服務(例如騎手換電服務及電動車充電服務)範圍擴大。

Cost of Sales

The Group's cost of sales consists of labour costs, subcontracting costs, equipment operation and facility maintenance costs, material costs, depreciation of right-of-use assets, office expenses and others.

The Group's cost of sales increased by approximately 14.6% from approximately RMB1,453.6 million for the year ended 31 December 2022 to approximately RMB1,665.2 million for the year ended 31 December 2023, primarily due to an increase in the number of staff as a result of the expansion of the Group's business.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by approximately 18.7% from approximately RMB259.4 million for the year ended 31 December 2022 to approximately RMB308.0 million for the year ended 31 December 2023. The gross profit margin increased from approximately 15.1% for the year ended 31 December 2022 to approximately 15.6% for the year ended 31 December 2023. The Group's gross profit margin has increased due to the various effective measures the Group has taken to reduce cost and increase efficiency, including improving the informationisation level, integrating staff and positions to control staff costs.

Other Income and Gains

The Group's other income and gains mainly represents interests income, investment income, government grants, gain on disposal of a subsidiary, fair value gains on financial assets at fair value through profit or loss and others.

The Group's other income and gains increased by approximately 21.7% from approximately RMB16.6 million for the year ended 31 December 2022 to approximately RMB20.3 million for the year ended 31 December 2023, primarily due to the receipt of tax subsidy from the government and gain on disposal of a subsidiary.

銷售成本

本集團的銷售成本包括勞工成本、分包成本、設備運作及設施保養成本、材料成本、使用權資產折舊、辦公室開支及其他。

本集團的銷售成本由截至2022年12月31日止年度約人民幣1,453.6百萬元增加約14.6%至截至2023年12月31日止年度約人民幣1,665.2百萬元，主要由於本集團業務擴展令員工數量有所增加。

毛利及毛利率

由於以上所述，本集團的毛利由截至2022年12月31日止年度約人民幣259.4百萬元增加約18.7%至截至2023年12月31日止年度約人民幣308.0百萬元。毛利率由截至2022年12月31日止年度約15.1%增加至截至2023年12月31日止年度約15.6%。本集團的毛利率因本集團為降本增效而採取的多個有效措施而提升，有關措施包括提高信息化水平、整合員工及職位以控制人力成本。

其他收入及收益

本集團的其他收入及收益主要指利息收入、投資收入、政府補助、出售一間附屬公司的收益、按公平值計入損益的金融資產的公平值收益以及其他。

本集團的其他收入及收益由截至2022年12月31日止年度約人民幣16.6百萬元增加約21.7%至截至2023年12月31日止年度約人民幣20.3百萬元，主要由於收到政府的稅收補貼及出售一間附屬公司的收益。

Selling and Distribution Expenses

The Group's selling and distribution expenses consist primarily of staff costs, advertising and promotional expenses, office expenses, business development expenses, travelling expenses and others.

The Group's selling and distribution expenses increased by approximately 10.4% from approximately RMB4.8 million for the year ended 31 December 2022 to approximately RMB5.3 million for the year ended 31 December 2023, primarily due to the increasing of market expansion.

Administrative Expenses

The Group's administrative expenses primarily include staff costs, professional fees, office expenses, business development expenses, rental expenses, travelling expenses, depreciation and amortisation, bank charges, taxes and others.

The Group's administrative expenses remained relatively stable at approximately RMB95.5 million for the year ended 31 December 2023 (2022: RMB93.7 million).

Impairment Losses on Financial Assets, Net

The Group's net impairment losses on financial assets increased by approximately 239.0% from approximately RMB17.2 million for the year ended 31 December 2022 to approximately RMB58.3 million for the year ended 31 December 2023, primarily due to impairment of trade receivables and due from related companies of the Group. The increase in impairment was primarily due to the management's assessment of expected credit loss of related parties including probability of default, and the general turbulent economic conditions of the PRC and the real estate industry during the year. The Group has increased its efforts in recovering receivables due from related companies to reduce the amounts due from such parties. For details, please refer to notes 3, 23, 37 to the consolidated financial statements.

Finance Costs

The Group's finance costs mainly include interest on bank borrowings and other loans and interest on lease liabilities in relation to lease liabilities recorded for properties leased by the Group for operation of its offices and fitness centres.

The Group's finance costs decreased by approximately 21.9% from approximately RMB7.3 million for the year ended 31 December 2022 to approximately RMB5.7 million for the year ended 31 December 2023, primarily due to the repayment of bank and other borrowings of approximately RMB53.7 million.

Income Tax Expense

The Group's income tax refers to PRC enterprises income tax at a tax rate of 25% on taxable profits of its subsidiaries incorporated in the PRC. Some subsidiaries of the Group are qualified as small-low-profit enterprises and thus are subject to a preferential tax rate of 2.5% to 5% for the year ended 31 December 2023.

The Group's income tax expense remained relatively stable at approximately RMB36.6 million for the year ended 31 December 2023 (2022: RMB38.2 million).

銷售及分銷開支

本集團的銷售及分銷開支主要包括員工成本、廣告及促銷開支、辦公室開支、業務發展開支、差旅開支及其他。

本集團的銷售及分銷開支由截至2022年12月31日止年度約人民幣4.8百萬元增加約10.4%至截至2023年12月31日止年度約人民幣5.3百萬元，主要由於加強市場擴張。

行政開支

本集團的行政開支主要包括員工成本、專業費用、辦公室開支、業務發展開支、租金開支、差旅開支、折舊及攤銷、銀行徵費、稅項及其他。

本集團的行政開支於截至2023年12月31日止年度維持相對穩定，約人民幣95.5百萬元（2022年：人民幣93.7百萬元）。

金融資產減值虧損淨額

本集團的金融資產減值虧損淨額由截至2022年12月31日止年度約人民幣17.2百萬元增加約239.0%至截至2023年12月31日止年度約人民幣58.3百萬元，主要由於本集團貿易應收款項及應收關聯公司款項的減值。減值增加主要由於管理層評估關聯方的預期信貸虧損，包括違約的可能性，以及本年度中國及房地產行業的總體動盪經濟形勢。本集團已加大力度收回應收關聯公司款項，以減少該等關聯方的欠款。詳情請參閱綜合財務報表附註3、23及37。

財務成本

本集團的財務成本主要包括銀行借款及其他貸款的利息以及與本集團就經營辦公室及健身中心所租賃物業所錄得租賃負債有關的租賃負債利息。

本集團的財務成本由截至2022年12月31日止年度約人民幣7.3百萬元減少約21.9%至截至2023年12月31日止年度約人民幣5.7百萬元，主要由於償還銀行及其他借款約人民幣53.7百萬元。

所得稅開支

本集團的所得稅是指於中國註冊成立的附屬公司的應課稅溢利按25%的稅率繳納的中國企業所得稅。本集團若干附屬公司符合小型微利企業資格，因此於截至2023年12月31日止年度享有2.5%至5%的優惠稅率。

本集團的所得稅開支於截至2023年12月31日止年度維持相對穩定，約人民幣36.6百萬元（2022年：人民幣38.2百萬元）。

Profit for the Year

As a result of the foregoing, the Group's profit increased by approximately 9.8% from approximately RMB112.6 million for the year ended 31 December 2022 to approximately RMB123.6 million for the year ended 31 December 2023. Profits attributable to owners of the Company for the year ended 31 December 2023 amounted to approximately RMB116.8 million, representing an increase of approximately 9.5% as compared to the corresponding period in 2022. The net profit margin was approximately 6.3% for the year ended 31 December 2023, down 0.3 percentage points from approximately 6.6% in the corresponding period in 2022. While the net profit margin decreased slightly, it was still at a normal level. The decrease is due to the increase of impairment losses on financial assets.

Liquidity, Reserves and Capital Structure

The Group adopts a prudent funding and treasury policy and maintained a healthy financial position during the year ended 31 December 2023. The Group's current assets amounted to approximately RMB1,146.7 million as at 31 December 2023, representing an increase of approximately 11.9% as compared to that of approximately RMB1,024.7 million as at 31 December 2022. The Group's cash and cash equivalents amounted to approximately RMB433.4 million as at 31 December 2023, representing an increase of approximately 48.4% as compared to that of RMB292.1 million as at 31 December 2022, primarily due to (i) net cash flows from operating activities of approximately RMB199.5 million; and (ii) repayment of bank and other borrowings of approximately RMB53.7 million.

The Group's total equity amounted to approximately RMB496.5 million as at 31 December 2023, representing an increase of approximately 36.0% as compared to that of approximately RMB365.0 million as at 31 December 2022. Such increase was mainly due to an increase in the profit of approximately RMB123.6 million during the year.

Property, Plant and Equipment

The Group's property, plant and equipment amounted to approximately RMB93.3 million as at 31 December 2023, representing an increase of approximately 4.1% as compared to that of approximately RMB89.6 million as at 31 December 2022. This was primarily due to the increase of office equipment, electronic and other devices purchased during the year.

Trade Receivables

The Group's trade receivables primarily consist of receivables for its property management services and value-added services from its customers. The Group's trade receivables amounted to approximately RMB394.7 million as at 31 December 2023, representing an increase of approximately 15.4% as compared to that of approximately RMB342.1 million as at 31 December 2022. This was primarily due to (i) the increase in the Group's revenue in 2023; and (ii) the combined effect of the increase of the Group's non-residential properties projects, and the usual practice of non-residential properties customers paying property management fee once per quarter.

年內溢利

由於以上所述，本集團的溢利由截至2022年12月31日止年度約人民幣112.6百萬元增加約9.8%至截至2023年12月31日止年度約人民幣123.6百萬元。截至2023年12月31日止年度，本公司擁有人應佔溢利約為人民幣116.8百萬元，較2022年同期增加約9.5%。截至2023年12月31日止年度，純利率約為6.3%，較2022年同期約6.6%下降0.3個百分點。雖然純利率輕微下降，惟仍處於正常水平。下降乃由於金融資產減值虧損增加。

流動資金、儲備及資本架構

截至2023年12月31日止年度，本集團採納審慎的資金及財政政策，並維持穩健的財務狀況。於2023年12月31日，本集團的流動資產約為人民幣1,146.7百萬元，較2022年12月31日約人民幣1,024.7百萬元增加約11.9%。於2023年12月31日，本集團的現金及現金等價物約為人民幣433.4百萬元，較2022年12月31日約人民幣292.1百萬元增加約48.4%，主要由於(i)經營活動現金流量淨額約人民幣199.5百萬元；及(ii)償還銀行及其他借款約人民幣53.7百萬元。

於2023年12月31日，本集團的權益總額約為人民幣496.5百萬元，較2022年12月31日約人民幣365.0百萬元增加約36.0%。該增加乃主要由於年內溢利增加約人民幣123.6百萬元。

物業、廠房及設備

本集團於2023年12月31日的物業、廠房及設備約為人民幣93.3百萬元，較2022年12月31日約人民幣89.6百萬元增加約4.1%。此乃主要由於本年度購買的辦公室設備、電子儀器及其他儀器增加。

貿易應收款項

本集團的貿易應收款項主要包括就物業管理服務及增值服務來自客戶的應收款項。本集團於2023年12月31日的貿易應收款項約為人民幣394.7百萬元，較2022年12月31日約人民幣342.1百萬元增加約15.4%。此主要由於(i)本集團於2023年的收益增加；及(ii)本集團非住宅物業項目增加及非住宅物業客戶每季度繳納一次物業管理費的慣例的綜合影響。

Prepayments, Deposits and Other Receivables

The Group's prepayments, deposits and other receivables amounted to approximately RMB112.7 million as at 31 December 2023, representing an increase of approximately 12.1% as compared to that of approximately RMB100.5 million as at 31 December 2022. This was mainly due to an increase in deposits and other receivables including bid bond and performance bond as a result of an increase in the number of property management projects undertaken by the Group.

Due from Related Companies

The Group recorded due from related companies of approximately RMB166.7 million as at 31 December 2023, representing a decrease of approximately 17.1% as compared to that of approximately RMB201.0 million as at 31 December 2022. The decrease was primarily due to the increase of impairment losses of approximately RMB44.3 million.

Trade Payables

The Group's trade payables primarily consist of payables to suppliers and subcontractors. The Group's trade payables amounted to approximately RMB108.5 million as at 31 December 2023, representing an increase of approximately 43.9% as compared to that of approximately RMB75.4 million as at 31 December 2022. This was mainly due to an increase in the number of property management projects undertaken by the Group and thus more supplier and subcontractor services were needed.

Other Payables, Deposits Received and Accruals

The Group's other payables, deposits received and accruals amounted to approximately RMB291.6 million as at 31 December 2023, remaining relatively stable as compared to that of approximately RMB288.0 million as at 31 December 2022.

Contract Liabilities

The Group receives payments from its customers based on billing schedules as provided in the property management agreements. A portion of the payments are usually received in advance of the performance under the contracts which are mainly from the provision of property management services.

The Group's contract liabilities amounted to approximately RMB392.2 million as at 31 December 2023, representing an increase of approximately 16.0% as compared to that of approximately RMB338.2 million as at 31 December 2022. This was mainly due to the Group's practice of collecting part of the property management fees for the upcoming year in advance during the previous year, and therefore, the increase in the scale of the Group's projects has led to an increase in the amount of property management fees received in advance.

Borrowings

As at 31 December 2023, the Group had interest-bearing bank and other borrowings of RMB64.8 million, as compared to RMB118.5 million as at 31 December 2022. The Group's borrowings are all denominated in RMB.

預付款項、按金及其他應收款項

本集團於2023年12月31日的預付款項、按金及其他應收款項約為人民幣112.7百萬元，較2022年12月31日約人民幣100.5百萬元增加約12.1%。此乃主要由於按金及其他應收款項（包括投標保證金及履約保證金）因本集團承接的物業管理項目數目增加而增加。

應收關聯公司款項

於2023年12月31日，本集團錄得應收關聯公司款項約人民幣166.7百萬元，較2022年12月31日約人民幣201.0百萬元減少約17.1%。有關減少乃主要由於減值虧損增加約人民幣44.3百萬元。

貿易應付款項

本集團的貿易應付款項主要由應付供應商及分包商款項組成。本集團於2023年12月31日的貿易應付款項約為人民幣108.5百萬元，較2022年12月31日約人民幣75.4百萬元增加約43.9%。此乃主要由於本集團承接的物業管理項目數目增加，因此需要更多供應商及分包商提供服務。

其他應付款項、已收按金及應計費用

本集團於2023年12月31日的其他應付款項、已收按金及應計費用約為人民幣291.6百萬元，與2022年12月31日約人民幣288.0百萬元相比維持於穩定水平。

合約負債

本集團按物業管理協議內規定的結算時間表收取客戶付款。部分付款款項通常在履行合約前預先收取，主要來自提供物業管理服務。

本集團於2023年12月31日的合約負債約為人民幣392.2百萬元，較2022年12月31日約人民幣338.2百萬元增加約16.0%。此乃主要由於本集團預先於上一年收取來年部分物業管理費的慣例，故本集團項目的規模增加導致預先收取的物業管理費金額增加。

借款

於2023年12月31日，本集團的計息銀行及其他借款為人民幣64.8百萬元，而於2022年12月31日則為人民幣118.5百萬元。本集團的借款全部均以人民幣計值。

The table below sets out the Group's total borrowings and effective interest rates as at the dates indicated:

下表載列於所示日期本集團的總借款及實際利率：

		As at 31 December 於12月31日			
		2023 2023年 RMB'000 人民幣千元	Effective interest rate 實際利率 (%)	2022 2022年 RMB'000 人民幣千元	Effective interest rate 實際利率 (%)
Current:	即期：				
Bank loans – secured	銀行貸款—有擔保	59,000	3.60-4.35	105,000	4.35
Other borrowings – secured	其他借款—有擔保	5,569	6.08-7.67	7,066	6.08-7.67
Non-current	非即期：				
Other borrowings – secured	其他借款—有擔保	245	6.08	6,480	6.08-7.67
Total	總計	64,814		118,546	

The table below sets out the repayment schedule of the Group's borrowings as at the dates indicated:

下表載列於所示日期本集團借款的還款時間表：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Repayable within one year	應於1年內償還	64,569	112,066
Repayable in the second year	應於2年內償還	245	6,235
Repayable in the third to fifth years, inclusive	應於3至5年內償還 (包含首尾兩年)	-	245
		64,814	118,546

Financial Risks

The Group is exposed to risks arising from its financial instruments such as interest rate risk, credit risk and liquidity risk.

財務風險

本集團面臨其金融工具所產生的風險（如利率風險、信貸風險及流動資金風險）。

Interest Rate Risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings.

利率風險

本集團面臨的市場利率變動風險主要與本集團計息銀行及其他借款有關。

The Group does not use derivative financial instruments to hedge interest rate risk, and obtains all bank borrowings with a fixed rate.

本集團並無使用衍生金融工具對沖利率風險，且獲得的所有銀行借款均以固定利率計息。

MANAGEMENT DISCUSSION AND ANALYSIS

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Credit Risk

The Group classifies financial instruments on the basis of shared credit risk characteristics, such as instrument types and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment.

The carrying amounts of cash and cash equivalents, the fair values of pledged deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, and amounts due from related companies included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets as at 31 December 2023.

As at 31 December 2023, all cash and cash equivalents were deposited in high-credit-quality financial institutions without significant credit risk.

Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings. Cash flows are closely monitored on an ongoing basis.

Foreign Exchange Risk

As all of the Group's businesses are conducted in the PRC, revenue and profits for the year ended 31 December 2023 were denominated in RMB. As at 31 December 2023, the Group did not have significant foreign currency exposure from its operations. The Group currently has not used derivative financial instruments to hedge its foreign exchange risk. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Gearing Ratio

The Group's gearing ratio is calculated based on net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank and other borrowings amounts due to related companies and lease liabilities, less cash and cash equivalents. The Group's capital represents equity attributable to owners of the Company. As at 31 December 2023, the Group's gearing ratio was not applicable.

Pledge of Assets

As at 31 December 2023, the Group's bank and other borrowings were secured by: (i) certain of the Group's buildings with a net carrying amount of approximately RMB21.5 million; (ii) certain of the Group's office equipment, electronic and other devices with a net carrying amount of approximately RMB8.5 million; (iii) the Group's investment properties with an aggregate carrying amount of approximately RMB25.4 million; (iv) the Group's right of receipt of property management fee and new energy vehicle station charging fee managed by the Group in the future; and (v) a mortgage over 100% equity interests of Nanjing Zhihui Meijia Technology Service Co., Ltd.* (南京智慧美佳科技服務有限公司), an indirect wholly-owned subsidiary of the Company.

信貸風險

本集團按相同的信貸風險特徵分類金融工具，如工具類別及信貸風險評級，以釐定信貸風險的顯著增加及減值計量。

於2023年12月31日，列入財務狀況表的現金及現金等價物、已抵押存款的公平值、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產以及應收關聯公司款項的賬面值為本集團就其金融資產承受的最大信貸風險。

於2023年12月31日，所有現金及現金等價物均存放於信貸等級良好的金融機構，並無重大信貸風險。

流動資金風險

本集團的目標為透過運用計息銀行及其他借款維持融資持續性及靈活性之間的平衡。本集團持續密切監察現金流量情況。

外匯風險

由於本集團所有業務均於中國開展，故截至2023年12月31日止年度的收益及溢利均以人民幣計值。於2023年12月31日，本集團並無因其營運而面對重大外幣風險。本集團目前並無使用衍生金融工具對沖其外匯風險。本集團將密切監控其外幣風險，並將考慮於需要時對沖重大外幣風險。

資本負債率

本集團的資本負債率乃按債務淨額除以資本總額與債務淨額之和計算得出。本集團於債務淨額計入計息銀行及其他借款、應付關聯公司款項及租賃負債，並剔除現金及現金等價物。本集團資本指本公司擁有人應佔權益。於2023年12月31日，本集團的資本負債率並不適用。

資產抵押

於2023年12月31日，本集團銀行及其他借款以下列各項作擔保：(i)本集團賬面淨值約為人民幣21.5百萬元的樓宇；(ii)本集團賬面淨值約為人民幣8.5百萬元的辦公室設備、電子儀器及其他儀器；(iii)本集團總賬面值約為人民幣25.4百萬元的投資物業；(iv)本集團未來收取物業管理費用及新能源汽車充電站收費的權利；及(v)南京智慧美佳科技服務有限公司(本公司的間接全資附屬公司)100%股權權益按揭。

Save as disclosed above, the Company had no other pledged assets as at 31 December 2023.

Contingent Liabilities

The Group had no material contingent liabilities or guarantees as at 31 December 2023.

Significant Investments Held

Save as disclosed in this report, the Group did not hold any significant investment during the year ended 31 December 2023.

Employees and Remuneration Policies

As at 31 December 2023, the Group had a total of 11,270 employees (2022: 9,166 employees). The Group offers employees competitive remuneration packages that include fees, salaries, allowances and benefits in kind, bonuses and pension scheme contribution, equity-settled and share option scheme and social welfare. The Group contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

Future Plans for Material Investments and Capital Assets

The Group will continue to focus on its existing property management services and value-added services. Save as disclosed in the Prospectus, no concrete plan for future investment is in place as at the date of this report.

Material Acquisition and Disposal

During the year ended 31 December 2023 and up to the date of this annual report, the Group did not perform any material acquisition or disposal of subsidiaries and associates.

除上文所披露者外，本公司於2023年12月31日並無其他資產抵押。

或然負債

本集團於2023年12月31日並無重大或然負債或擔保。

持有之重大投資

除本報告所披露者外，截至2023年12月31日止年度本集團並無持有任何重大投資。

僱員及薪酬政策

於2023年12月31日，本集團合共擁有11,270名僱員（2022年：9,166名僱員）。本集團向僱員提供袍金、薪金、津貼及實物福利、花紅及退休金計劃供款、權益結算及購股權計劃以及社會福利等具競爭力的薪酬待遇。本集團為其僱員繳納醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金等社會保險。

未來重大投資計劃及資本資產

本集團將繼續專注於當前的物業管理服務及增值服務。除招股章程所披露者外，於本報告日期，概無未來投資方面的任何具體計劃。

重大收購及出售

截至2023年12月31日止年度及直至本年報日期，本集團並無進行任何附屬公司及聯營公司的重大收購或出售。

MANAGEMENT DISCUSSION AND ANALYSIS

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Reference is made to the Company's announcements dated 16 March 2020 and 1 August 2023, (collectively, the "Announcements"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements.

On 16 March 2020, Yincheng Property Services, the Vendor, the Guarantor, Mr. Kong, Ms. Shen and the Target Company entered into an equity interest transfer agreement, pursuant to which the Parties agreed that Yincheng Property Services shall acquire, and the Vendor shall sell 51% of the entire equity interest in the Target Company at the consideration of RMB45,900,000 (subject to adjustments). According to the Performance Guarantee Undertaking, the Performance Guarantee Deposit shall be returned to the Guarantor if the Target Company achieves its target net profit.

The Target Company has met the target net profit of the Performance Guarantee Undertaking for the years ended 31 December 2020, 2021 and 2022 respectively. Accordingly, the Purchaser has returned to the Guarantor the First Repayment Instalment, the Second Repayment Instalment. As at the latest practicable date prior to the issue of this report, the Purchaser has returned to the Guarantor RMB5,390,000 of the Third Repayment Instalment and the remaining RMB510,000 shall be returned by 30 June 2024.

Subsequent Events

On 22 February 2024, having considered the business, financial and cashflow position of the Group, the Board resolved the declaration and payment of a special dividend (the "Special Dividend") at HK\$0.124 per ordinary share of the Company. It is expected that the Special Dividend will be paid in cash on or about Tuesday, 30 April 2024 to the shareholders whose names appear on the register of members of the Company on Tuesday, 16 April 2024.

Save as disclosed above, the Directors are not aware of any material events undertaken by the Group subsequent to 31 December 2023 and up to the date of this report.

請參閱本公司日期為2020年3月16日及2023年8月1日的公告(統稱為「該等公告」)。除非另有界定，本文所用詞彙與該等公告所界定者具有相同涵義。

於2020年3月16日，銀城物業服務、賣方、擔保人、孔先生、沈女士及目標公司訂立股權轉讓協議，據此，訂約方同意銀城物業服務收購而賣方出售目標公司全部股權的51%，代價為人民幣45,900,000元(可予調整)。根據履約保證承諾，倘目標公司達成其目標純利，履約保證金須退還予擔保人。

由於目標公司已達成履約保證承諾下載至2020年、2021年及2022年12月31日止年度的目標純利，買方已向擔保人返還首期償還付款、第二期償還付款。於本報告發佈前的最後實際可行日期，買方已向擔保人返還第三期償還付款人民幣5,390,000元，剩餘人民幣510,000元將於2024年6月30日前返還。

期後事項

於2024年2月22日，經考慮本集團營商、財務及現金流等，董事會議決宣派及派付本公司每股普通股0.124港元之特別股息(「特別股息」)。預期特別股息將於2024年4月30日(星期二)或前後向於2024年4月16日(星期二)名列本公司股東名冊之股東以現金派付。

除上文所披露者外，董事並不知悉本集團於2023年12月31日後及直至本報告日期止曾進行任何重大事件。

USE OF PROCEEDS FROM THE LISTING

The Company was successfully listed on the Main Board of the Stock Exchange on 6 November 2019 with the issue of 66,680,000 new shares. The total net proceeds (the “**Net Proceeds**”) from the listing of the shares of the Company on the Main Board of the Stock Exchange (including the exercise of the Over-allotment Option (as defined in the prospectus of the Company dated 25 October 2019 (the “**Prospectus**”))) amounted to approximately HK\$131.4 million after deducting the underwriting fees and commissions and other expenses in connection with the Global Offering (as defined in the Prospectus). As at 31 December 2023, all of the Net Proceeds have been used.

The following sets forth a summary of the utilisation of the Net Proceeds:

上市所得款項用途

本公司透過發行66,680,000股新股份成功於2019年11月6日在聯交所主板上市。本公司股份在聯交所主板上市所得款項(包括行使超額配股權(定義見本公司日期為2019年10月25日的招股章程(「招股章程」)))淨額(「所得款項淨額」)總計約為131.4百萬港元(經扣除有關全球發售(定義見招股章程)的包銷費用及佣金以及其他開支)。於2023年12月31日,所有所得款項淨額均已動用。

下文載列動用所得款項淨額的概況：

		Net Proceeds utilised from the date of the Listing up to 31 December 2022 自上市 日期至2022年 12月31日 動用的所得 款項淨額 HK\$'000 千港元	Net Proceeds utilised for the year ended 31 December 2023 截至2023年 12月31日 止年度 動用的所得 款項淨額 HK\$'000 千港元	Remaining Net Proceeds as at 31 December 2023 於2023年 12月31日的 餘下所得 款項淨額 HK\$'000 千港元
Continue to expand the Group's business by mergers and acquisitions or investments in order to expand its market shares in the property management service industry in the PRC	通過併購或投資繼續拓展本集團業務,以擴大其於中國物業管理服務行業的市場份額	40,261	-	-
Invest in intelligent systems to improve the Group's service quality and enhance its customers' experience	投資智能系統以改善本集團服務質量並提升其客戶體驗	19,713	-	-
Upgrade the Group's internal information technology system to enhance operational efficiency	升級本集團內部信息技術系統,以提升營運效率	13,142	-	-
Continue to recruit more technical and managerial talents and, at the same time, provide training to the Group's employees for the expansion of its operations	繼續招聘更多技術及管理人才,同時為本集團僱員提供培訓以拓展其業務	6,571	-	-
General working capital	一般營運資金	13,142	38,592	-

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

EXECUTIVE DIRECTORS

Mr. LI Chunling, aged 48, is an executive Director and the president of the Company. He is primarily responsible for the overall strategic decision, business planning and daily management and operation of the Group. Mr. Li joined the Group in February 2014. He was appointed as a Director on 13 June 2019 and was re-designated as an executive Director on 18 June 2019.

Mr. Li received his bachelor's degree in law from the Renmin University of China in the PRC in September 2008, and his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in November 2018. He has obtained professional qualification as a certified property manager from the Ministry of Housing and Urban-Rural Development of the PRC* since February 2014, and was granted the award of Model Worker of Nanjing by the Nanjing Municipal People's Government of the PRC in 2006. Mr. Li has more than 25 years of experience in the hotel and real estate industry in the PRC.

Ms. HUANG Xuemei, aged 55, is an executive Director, the vice president and CFO of the Company. She is primarily responsible for the overall administration, audit supervision and the public building department of the Group. Ms. Huang joined the Group in December 2004. She was appointed as a Director on 13 June 2019 and was re-designated as an executive Director on 18 June 2019.

Ms. Huang received her diploma in business administration under the Jiangsu Province Higher Education Self-study Examination* from the Nanjing University in the PRC in June 1989, and obtained her qualification as an intermediate accountant from the Ministry of Finance of the People's Republic of China in May 1999. She then completed her Executive Master of Business Administration (EMBA) course in Nanjing University Business School in the PRC in October 2018. She has more than 30 years of experience in financial management and accounting.

NON-EXECUTIVE DIRECTORS

Mr. XIE Chenguang, aged 61, is the chairman of the Board and a non-executive Director of the Company. He is primarily responsible for the formulation and provision of guidance and development strategies for the overall development of the Group. Mr. Xie joined the Group in December 1998. He was appointed as a Director on 13 June 2019 and was re-designated as a non-executive Director on 18 June 2019. Mr. Xie is currently also a non-executive director of Yincheng International, a company listed on the Main Board of the Stock Exchange (stock code: 1902).

Mr. Xie obtained a diploma in industrial and civil engineering from Nanjing Jinling Vocational University in the PRC in August 1983 and obtained professional qualification as a senior engineer in November 2020. He then obtained his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in September 2007. He was more than 31 years of experience in the engineering and real estate industry in the PRC.

執行董事

李春玲先生，48歲，為本公司執行董事兼總裁，他主要負責本集團整體戰略決策、業務規劃及日常管理與營運。李先生於2014年2月加入本集團。他於2019年6月13日獲委任為董事，並於2019年6月18日獲調任為執行董事。

李先生於2008年9月於中國獲得中國人民大學法學學士學位，其後於2018年11月於中國獲得中歐國際工商學院高級工商管理碩士(EMBA)學位。他自2014年2月起獲得中華人民共和國住房和城鄉建設部頒發的認證物業管理師的專業資格，亦於2006年獲得由中國南京市人民政府頒發的南京市勞動模範獎。李先生於中國酒店及房地產行業擁有超過25年經驗。

黃雪梅女士，55歲，為本公司執行董事、副總裁及財務總監。她主要負責本集團整體行政、審計監督及公建事業工作。黃女士於2004年12月加入本集團。她於2019年6月13日獲委任為董事，並於2019年6月18日獲調任為執行董事。

黃女士於1989年6月於中國獲得南京大學頒發的江蘇省高等教育自學考試經濟管理專業專科文憑，並於1999年5月獲得中華人民共和國財政部頒發的中級會計師專業資格。其後於2018年10月於中國完成南京大學商學院高級工商管理碩士(EMBA)課程。她於財務管理及會計行業擁有超過30年經驗。

非執行董事

謝晨光先生，61歲，為本公司董事會主席兼非執行董事，他主要負責為本集團的整體發展制定及提供指引及發展策略。謝先生於1998年12月加入本集團。他於2019年6月13日獲委任為董事，並於2019年6月18日獲調任為非執行董事。謝先生目前亦為銀城國際（一間於聯交所主板上市的公司，股份代號：1902）的非執行董事。

謝先生於1983年8月於中國獲得南京金陵職業大學工民建專業文憑，並於2000年11月取得高級工程師的專業資格。其後於2007年9月於中國獲得中歐國際工商學院高級工商管理碩士(EMBA)學位。他於中國工程及房地產行業擁有超過31年經驗。

Mr. HUANG Qingping, aged 60, is a non-executive Director of the Company. He is primarily responsible for the provision of guidance for the overall development of the Group. Mr. Huang joined the Group in September 1992. He was appointed as a Director on 3 April 2019 and was re-designated as a non-executive Director on 18 June 2019. Mr. Huang is currently also the chairman and a non-executive director of Yincheng International, a company listed on the Main Board of the Stock Exchange (stock code: 1902).

Mr. Huang obtained his diploma in industrial and civil engineering from Nanjing Jinling Vocational University* in the PRC in August 1983. He has over 30 years of experience in the real estate industry in the PRC.

Mr. YAO Ning, aged 57, was appointed as a non-executive Director of the Company on 24 August 2023. He is primarily responsible for the provision of guidance for the overall development of the Group. Mr. Yao is currently the chief executive officer of Jiangsu Ruihua Investment Holding Group Co., Limited* (江蘇瑞華投資控股集團有限公司) ("Ruihua Investment"), and is mainly responsible for the daily operation of the group. Prior to joining Ruihua Investment in 2018, Mr. Yao worked for Tiandi Real Estate Company* (天地房地產公司), Nanjing Bailu Lake Real Estate Development Co. Ltd.* (南京白鷺湖房地產開發有限公司), Nanjing Qilin Villa Development Co. Ltd.* (南京麒麟山莊開發有限公司) and Fullshare Group from 2004 to 2018. From 1987 to 2004, Mr. Yao worked at Factory 518 of the Ministry of Posts and Telecommunications of the People's Republic of China (中國郵電部518廠) (currently known as Nanjing Putian Telecommunications Co., Ltd.* (南京普天通信股份有限公司)) (listed on the Shenzhen Stock Exchange, stock code: 200468).

Mr. Yao graduated from Nanjing University of Aeronautics and Astronautics, majoring in materials engineering. He has extensive experience in administration management.

Mr. PAN Xiaohu, aged 52, was appointed as a non-executive Director of the Company on 24 August 2023. He is primarily responsible for the provision of guidance for the overall development of the Group. He has been the director of investment banking of Ruihua Investment since 2009, and is mainly responsible for asset management and investment decision making. Mr. Pan worked at a number of asset management companies, including Qide Investment Management Co., Ltd.* (啟德投資管理有限公司), Dinghui Investment Fund Management Company* (鼎暉投資基金管理公司) and Jiangsu Venture Capital Co., Ltd.* (江蘇創業投資有限公司). Mr. Pan has been a director of Nanjing Zhizhen Electronic Technology Corp.* (南京智真電子科技股份有限公司) (listed on The National Equities Exchange and Quotations, stock code: 873008) since 2016, and he was a director of Jiangsu Hoperun Software Company Limited* (江蘇潤和軟件股份有限公司) (listed on the GEM Board of the Shenzhen Stock Exchange, stock code: 300339) from 2017 to 2020 and a supervisor of Jiangsu Carephar Pharmaceutical Co., Ltd.* (江蘇柯菲平醫藥股份有限公司) (listed on The National Equities Exchange and Quotations, stock code: 870447) from 2016 to 2019.

Mr. Pan graduated from Southeast University with a master degree. He has more than 25 years of experience in asset management and investment.

黃清平先生，60歲，為本公司非執行董事，他主要負責為本集團的整體發展提供指引。黃先生於1992年9月加入本集團。他於2019年4月3日獲委任為董事，並於2019年6月18日調任為非執行董事。黃先生目前亦為銀城國際（一間於聯交所主板上市的公司，股份代號：1902）的主席兼非執行董事。

黃先生於1983年8月獲得中國南京金陵職業大學工民建專業文憑。他於中國房地產行業擁有超過30年經驗。

姚寧先生，57歲，於2023年8月24日獲委任為本公司非執行董事，他主要負責為本集團的整體發展提供指引。姚先生現任江蘇瑞華投資控股集團有限公司（「瑞華投資」）行政總監，主要負責集團日常事務運營。在2018年加入瑞華投資之前，姚先生曾於2004年至2018年期間先後任職於天地房地產公司、南京白鷺湖房地產開發有限公司、南京麒麟山莊開發有限公司及豐盛集團。1987年至2004年期間，姚先生在中國郵電部518廠（現為南京普天通信股份有限公司）（深交所上市，股份代號200468）工作。

姚先生畢業於南京航空航天大學材料工程專業。彼擁有豐富的行政管理經驗。

潘曉虎先生，52歲，於2023年8月24日獲委任為本公司非執行董事，他主要負責為本集團的整體發展提供指引。彼於2009年至今擔任瑞華投資投行總監，主要負責資產管理及投資決策。潘先生曾於多家資產管理公司任職，包括啟德投資管理有限公司、鼎暉投資基金管理公司、江蘇創業投資有限公司等。潘先生於2016年至今出任南京智真電子科技股份有限公司（全國中小企業股份轉讓系統上市，股份代號873008）董事；於2017年至2020年出任江蘇潤和軟件股份有限公司（深交所創業板上市，股份代號300339）董事；於2016年至2019年出任江蘇柯菲平醫藥股份有限公司（全國中小企業股份轉讓系統上市，股份代號870447）監事。

潘先生畢業於東南大學，獲碩士研究生學歷。彼擁有超過25年的資產管理和投資經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHOW Siu Hang, aged 47, was appointed as an independent non-executive Director of the Company on 15 October 2019. He is primarily responsible for supervision and provision of independent advice to the Board. Mr. Chow has extensive knowledge and expertise on capital market transactions including initial public offerings, financial advisory and merger and acquisitions.

Mr. Chow is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Chow obtained his bachelor's degree in accountancy from the City University of Hong Kong in November 1998.

Since June 2018, Mr. Chow has been an independent non-executive director of Ziyuanyuan Holdings Group Limited, a company listed on GEM of the Stock Exchange (stock code: 8223) which principally engages in provision of medical equipment finance leasing services, material and child postpartum care industry services and trading of medical equipments and consumables business in the PRC.

Mr. LI Yougen, aged 56, was appointed as an independent non-executive Director of the Company on 15 October 2019. He is primarily responsible for the provision of independent advice to the Board.

Mr. Li obtained a bachelor of laws degree from Nanjing University in July 1987 and obtained a master degree in laws from Nanjing University in April 1990. Subsequently, he obtained a PhD degree in Economic Law from the Renmin University of China in July 2002. He has over 30 years of experience in teaching PRC law in China.

Since February 2024, Mr. Li has been an independent director of Sinofibers Technology Co., Ltd., a company that is listed on the Shenzhen Stock Exchange (stock code : 300777) which principally engages in the development and manufacturing of carbon fiber, fabric, composite material and related products. From May 2016 to April 2022, Mr. Li was an independent non-executive director of Nanjing Quanxin Cable Technology Co. Ltd., a company that is listed on the Shenzhen Stock Exchange (stock code: 300447) which principally engages in the development and production of military lighting and electric transmission products. From 2016 to 2021, he was an independent non-executive director of Luculent Smart Technologies Co., Ltd., a company that principally engages in intelligence construction.

獨立非執行董事

周兆恒先生，47歲，於2019年10月15日獲委任為本公司獨立非執行董事，他主要負責監督並向董事會提供獨立意見。周先生在資本市場交易（包括首次公開發售、財務顧問及併購）方面擁有豐富的知識及專業經驗。

周先生為香港會計師公會及英國特許公認會計師公會資深會員。於1998年11月自於香港城市大學取得會計學學士學位。

自2018年6月起，周先生一直擔任紫元元控股集團有限公司的獨立非執行董事，該公司於聯交所GEM上市（股份代號：8223），主要於中國從事提供醫療器械設備融資租賃服務、母嬰月子產業服務及醫療器械及耗材貿易業務。

李友根先生，56歲，於2019年10月15日獲委任為本公司獨立非執行董事，他主要負責監督並向董事會提供獨立意見。

李先生於1987年7月取得南京大學法律學士學位，並於1990年4月取得南京大學法學碩士學位，其後於2002年7月取得中國人民大學經濟法博士學位。他於中國法律行業擁有超過30年教學經驗。

由2024年2月起，李先生擔任中簡科技股份有限公司獨立董事，該公司於深圳證券交易所上市（股份代號：300777）。該公司主要從事高性能碳纖維、織物、複合材料及相關產品的開發、製造。於2016年5月至2022年4月，李先生擔任南京全信傳輸科技股份有限公司獨立非執行董事，該公司於深圳證券交易所上市（股份代號：300447），主要從事開發和生產軍用照明及電力傳輸產品。於2016年至2021年，他亦曾擔任朗坤智慧科技股份有限公司的獨立非執行董事，該公司主要從事智慧建設業務。

Mr. MAO Ning, aged 68, was appointed as an independent non-executive Director of the Company on 15 October 2019. He is primarily responsible for the provision of independent advice to the Board.

Mr. Mao obtained his bachelor degree in engineering (automatic control systems) from the National University of Defense Technology in January 1982 and obtained a master degree in engineering (automatic control systems) from the National University of Defense Technology in July 1984. Subsequently, he also obtained a PhD degree in engineering from Nanjing University in December 1988. He has over 36 years of experience in teaching management scientific.

Since December 2021, Mr. Mao has been an independent non-executive director of Sumec Corporation Limited, a company listed on the Shanghai Stock Exchange (stock code: 600710) which principally engages in trade and services and engineering contracting. During 2020 to 2023, Mr. Mao has been an independent non-executive director of Meter Instruments Co., Limited, a company that is listed on the Growth Enterprise Market of the Shenzhen Stock Exchange (stock code: 301006) which principally engages in the production of ultrasonic water watches and electric watches. Previously from 2015 to 2021, he served and resigned as an independent non-executive director of Jinling Hotel Corp Ltd., CTS International Logistics Corp Ltd. and Nanjing Qixia Development Co., Ltd., all of which were listed on the Shanghai Stock Exchange with stock code 601007, 603128 and 600533, respectively.

SENIOR MANAGEMENT

Ms. YIN Xiaoli, aged 43, is the Group's vice president. She is in charge of the Group's Residential (Nanjing) Management Centre. Ms. Yin joined the Group in July 2002 and was appointed as a vice president subsequently.

Ms. Yin received her bachelor's degree in information management from the School of Government of Nanjing University in the PRC in July 2002 and has obtained her professional qualification as a corporate human resources manager (Grade 2) from the Ministry of Human Resources and Social Security of the PRC in July 2012. She then obtained her qualification as a security (Grade 3) from the Jiangsu Human Resources and Social Security Department* of the PRC in December 2016. She has over 21 years of experience in the real estate industry in the PRC.

Ms. FAN Xingxia, aged 44, is the Group's vice president. She is in charge of the Group's Jingcheng business unit. Ms. Fan joined the Group in August 2003 and was appointed as a vice president subsequently.

Ms. Fan received her diploma in administration management from the Southwest University of Science and Technology in the PRC (which was a long distance learning course) in July 2013. She has obtained her professional qualification as property manager from the Ministry of Human Resources and Social Security Department* of the PRC in September 2011. She has over 18 years of experience in the real estate industry in the PRC.

茅寧先生，68歲，於2019年10月15日獲委任為本公司獨立非執行董事，他主要負責向董事會提供獨立意見。

茅先生於1982年1月取得國防科技大學工學（自動控制系統）學士學位，並於1984年7月取得國防科技大學工學（自動控制系統）碩士學位，其後於1988年12月亦取得南京大學工學博士學位。他於管理科學行業擁有超過36年教學經驗。

自2021年12月起，茅先生擔任蘇美達股份有限公司（一家在上海證券交易所上市的公司（股份代號：600710），主要從事貿易與服務、工程承包等）的獨立非執行董事。2020年至2023年期間，茅先生擔任邁拓儀錶股份有限公司（一家在深圳證券交易所創業板上市的公司（股份代號：301006），主要從事超聲水錶、電錶生產）的獨立非執行董事。此前，他曾於2015年至2021年於以下三家公司擔任及退任獨立非執行董事：金陵飯店股份有限公司（上海證券交易所股份代號：601007）、港中旅華貿國際物流股份有限公司（上海證券交易所股份代號：603128）及南京棲霞發展有限公司（上海證券交易所股份代號：600533）。

高級管理層

殷曉黎女士，43歲，為本集團副總裁，她分管本集團住宅（南京）管理中心。殷女士於2002年7月加入本集團，其後獲委任為副總裁。

殷女士於2002年7月於中國獲得南京大學公共管理學院資訊管理系的管理學學士學位。並於2012年7月獲得中國人力資源和社會保障部的企業人力資源管理師（二級）的專業資格。其後於2016年12月獲得中國江蘇省人力資源和社會保障廳擔保（三級）資格。她於中國房地產行業擁有超過21年經驗。

范興霞女士，44歲，為本集團副總裁，她分管本集團京城事業部。范女士於2003年8月加入本集團，其後獲委任為副總裁。

范女士於2013年7月於中國獲得西南科技大學行政管理專科（為遙距學習課程）文憑。並於2011年9月獲得中國人力資源和社會保障部頒發的物業管理師專業資格。她於中國房地產行業擁有超過18年經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Mr. JIANG Zubai, aged 38, is the Group's vice president. He is in charge of the Group's Southeast Management Centre. Mr. Jiang joined the Group in April 2018 and was appointed as a vice president subsequently.

Mr. Jiang received his diploma in human resources management from the Guangxi Guilin Aerospace School* in the PRC in June 2009, and his bachelor's degree in human resources under the Jiangxi Province Higher Education Self-study Examination from the Jiangxi University of Technology in the PRC in December 2014. He then obtained his professional qualification as a corporate human resources manager (Grade 1) from the Ministry of Human Resources and Social Security of the PRC in December 2017. He has over 13 years of experience in human resources and in the real estate industry in the PRC.

Ms. ZHOU Guihua, aged 46, is the Group's vice president. She is in charge of the Group's Jiangnan business unit. Ms. Zhou joined the Group in July 2019 and was appointed as the vice president subsequently.

Prior to joining the Group, Ms. Zhou worked as the general manager in Nanjing Baishi Property Management Co., Ltd.* from May 2014 to July 2019 where she was responsible for the overall business planning and daily management and operation.

Ms. Zhou received her master's degree in business administration from the Southeast University in the PRC in July 2011. She obtained her professional qualifications from the Ministry of Human Resources and Social Security of the PRC as a corporate human resources manager (Grade 2) in 2008, a certified property manager in 2013, and an economic professional in 2019. She has accumulated over 15 years of experience in business management and real estate industry in the PRC.

COMPANY SECRETARY

Ms. Tsang Oi Yin was appointed as the company secretary of the Company (the "**Company Secretary**") on 26 November 2022.

Ms. Tsang is an associate member of both The Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom. Ms. Tsang obtained a bachelor's degree in international business from the University of South Australia in 2006.

蔣祖柏先生，38歲，為本集團副總裁，他分管本集團東南管理中心。蔣先生於2018年4月加入本集團，其後獲委任為副總裁。

蔣先生於2009年6月於中國獲得廣西桂林航天工業高等專科學校人力資源管理專科文憑，並於2014年12月於中國獲得江西科技學院頒發的江西省高等教育自學考試人力資源管理專業學士學位。其後於2017年12月獲得中國人力資源和社會保障部的企業人力資源管理師（一級）的專業資格。他於中國人力資源及房地產行業擁有超過13年經驗。

周桂華女士，46歲，為本集團副總裁，她分管本集團江南事業部。周女士於2019年7月加入本集團，其後獲委任為副總裁。

於加入本集團前，周女士於2014年5月至2019年7月於南京百市物業管理有限公司擔任總經理，負責整體業務規劃及日常管理經營工作。

周女士於2011年7月於中國獲得東南大學工商管理碩士學位。她於2008年、2013年及2019年分別獲得中國人力資源和社會保障部的企業人力資源管理師（二級）、認證物業管理師及經濟師的專業資格。她於中國工商管理及房地產行業積逾15年經驗。

公司秘書

曾藹賢女士於2022年11月26日獲委任為本公司的公司秘書（「**公司秘書**」）。

曾女士為香港公司治理公會及英國特許公司治理公會的會士。曾女士於2006年獲南澳大學頒發國際商業學士學位。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group is committed to maintaining high corporate governance standards, which are essential in providing a framework for the Group to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules as its own code on corporate governance and will continue to practice the principles of good corporate governance as set out in the CG Code.

During the year ended 31 December 2023, the Company has complied with all applicable code provisions as set out in the CG Code, and will continue to review and enhance its corporate governance practices, and identify and formalise measures and policies to ensure compliance with the CG Code.

The core of the Group’s motto “Operation is the Key, Reputation Comes First” is to gain customers’ trust and maintain long-term partnership with them. The corporate vision of the Group is “Service provider for the community and industry”. The corporate core values of the Company are virtue, integrity, creativity and kind-heartedness to serve our customers. All Directors act with integrity and promote the culture of integrity. Such culture instils and continually reinforces across the corporate values. During the year ended 31 December 2023, the Board closely monitor the implementation of corporate governance practice, risk management and internal control systems to ensure the corporate objective, values and strategy and the Company’s culture are aligned.

CHAIRMAN AND PRESIDENT

The Board’s chairman throughout the year is Mr. Xie Chenguang, being a non-executive Director. Mr. Li Chunling is the Group’s president. The day-to-day management, administration and operation of the Company are currently delegated to the executive Directors and the Group’s senior management.

BOARD OF DIRECTORS AND MANAGEMENT

The Board is entrusted with the overall responsibility for promoting the success of the Company by providing effective leadership and direction to its business, and ensuring transparency and accountability of its operations. The Board is responsible for all decision-making in respect of all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control systems, risk management systems, material transactions (in particular those which may involve conflict of interests), financial information, change of Directors, ad hoc projects and other significant financial and operational matters. The Board has the full support of the Group’s management to discharge its responsibilities.

本集團承諾維持高企業管治標準，其對為本集團提供保障本公司股東權益及提升企業價值及問責性的框架至關重要。本公司已採納上市規則附錄C1所載的企業管治守則（「企業管治守則」）作為自身的企業管治守則，並將繼續實踐企業管治守則所載的良好企業管治原則。

於截至2023年12月31日止年度，本公司已遵守企業管治守則所載的所有適用守則條文，並將繼續檢討及加強其企業管治常規，並尋求及制定措施及政策以確保符合企業管治守則。

「運營為王，口碑至上」是本集團的價值導向，而其核心是獲得客戶信任並保持長期的夥伴關係。本集團的企業願景是「社區運營服務商、產業運營服務商」。本公司的核心價值觀是厚道、誠信、容創和善愛，以服務客戶為己任。全體董事均以誠信行事，並倡導誠信文化。這種文化灌輸並不斷強化整個企業價值觀。於截至2023年12月31日止年度，董事會密切監察企業管治常規、風險管理及內部監控系統的實施情況，以確保企業目標、價值觀及策略與本公司文化保持一致。

主席及總裁

於整個年度，董事會主席為非執行董事謝晨光先生。李春玲先生為本集團總裁。本公司日常管理、行政及營運現交由執行董事及本集團高級管理層負責。

董事會及管理層

董事會獲授整體責任，透過有效領導及指導其業務促進本公司的成功，以及確保其營運具透明度及問責性。董事會負責就本公司所有重大事項作出所有決策，包括批准及監察所有政策事宜、整體策略及預算、內部監控系統、風險管理系統、重大交易（尤其是可能涉及利益衝突者）、財務資料、董事變更、特別項目以及其他重大財務及營運事宜。本集團管理層全力支持董事會履行其責任。

The Company's day-to-day management, administration and operation are currently delegated to the executive Directors and the Group's senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions. All Directors have full and timely access to all relevant information of the Company, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director may seek independent advice in appropriate circumstances at the Company's expense, upon making request to the Board.

In addition, the Board has also delegated various responsibilities to the Board Committees. Further details of the Board Committees are set out below in this corporate governance report.

COMPOSITION

The Nomination Committee ensures that the composition of the Board has a balance of skills, experiences, qualifications and diversity of perspectives appropriate to the requirements of the Company's business and development. The current composition of the Board consists of four (4) non-executive Directors, two (2) executive Directors and three (3) independent non-executive Directors. The independent non-executive Directors are responsible for exercising independent judgement on various Board decisions. The Directors during the year ended 31 December 2023 were set out below:

Non-executive Directors

XIE Chenguang (*Chairman*)
HUANG Qingping
YAO Ning (*appointed with effect from 24 August 2023*)
PAN Xiaohu (*appointed with effect from 24 August 2023*)
MA Baohua (*resigned with effect from 23 November 2023*)
ZHU Li (*resigned with effect from 23 November 2023*)

Executive Directors

LI Chunling (*President*)
HUANG Xuemei (*Vice President*)

Independent non-executive Directors

CHOW Siu Hang
LI Yougen
MAO Ning

本公司的日常管理、行政及營運目前授予執行董事及本集團高級管理層負責。所授職能與工作會定期檢討。在進行任何重大交易前，須取得董事會批准。全體董事已全面及適時獲得本公司的一切相關資料，旨在確保已遵守董事會程序以及所有適用規則及規例。在適當情況下，各董事可在向董事會提出要求後尋求獨立意見，費用由本公司承擔。

此外，董事會亦已轉授多項責任予董事委員會。董事委員會的進一步詳情載於下文企業管治報告。

組成

提名委員會確保董事會的組成已維持技能、經驗、資格及多元化觀點間的均衡，切合本公司業務及發展所需。董事會現由四(4)名非執行董事、兩(2)名執行董事及三(3)名獨立非執行董事組成。獨立非執行董事負責對各類董事會決策行使獨立判斷。截至2023年12月31日止年度的董事載列如下：

非執行董事

謝晨光 (*主席*)
黃清平
姚寧 (*自2023年8月24日起獲委任*)
潘曉虎 (*自2023年8月24日起獲委任*)
馬保華 (*自2023年11月23日起辭任*)
朱力 (*自2023年11月23日起辭任*)

執行董事

李春玲 (*總裁*)
黃雪梅 (*副總裁*)

獨立非執行董事

周兆恒
李友根
茅寧

Each of the executive Directors has entered into a service contract, and each of the non-executive Directors (except Mr. YAO Ning and Mr. PAN Xiaohu) and independent non-executive Directors has entered into an appointment letter, with our Company for a term of three years commencing from 26 August 2022, while each of Mr. YAO Ning and Mr. PAN Xiaohu has entered into a letter of appointment with our Company for a term of three years commencing from 24 August 2023. All Directors are subject to the retirement and re-election in accordance with the Articles and the Listing Rules, which may be terminated by (i) not less than three months' notice in writing served by either the executive Director or the Company; or (ii) not less than two months' notice in writing served by either the non-executive Director, the independent non-executive Director or the Company.

Pursuant to Article 108(a) of the Articles, Mr. LI Chunling, Ms. HUANG Xuemei and Mr. XIE Chenguang will retire from the office of Director and shall, being eligible for re-election at the forthcoming AGM, offer themselves for re-election at the AGM.

Pursuant to Article 112 of the Articles, Mr. YAO Ning and Mr. PAN Xiaohu will retire from the office of Director and shall, being eligible for re-election at the forthcoming AGM, offer themselves for re-election at the AGM.

The participation of independent non-executive Directors in the Board brings a diverse range of expertise, skills and independent judgement on issues relating to the Group's strategies, performance, conflicts of interests and management process to ensure that the interests of all of the Shareholders have been duly considered. Each of the independent non-executive Directors has confirmed in writing regarding his independence to the Company pursuant to Rule 3.13 of the Listing Rules and the Board and the Nomination Committee considered that all independent non-executive Directors are independent.

Rule 3.10A of the Listing Rules requires that an issuer must appoint independent non-executive directors representing at least one-third of the board. Following the appointment of Mr. Yao Ning and Mr. Pan Xiaohu as non-executive Directors on 24 August 2023, the Board had a total of 11 Directors. As the Company had only three independent non-executive Directors as of 24 August 2023, the number of independent non-executive Directors fell below the requirement of having at least one-third of the Board members being represented by independent non-executive Directors. Following the resignation of Mr. Ma Baohua and Mr. Zhu Li as non-executive Directors on 23 November 2023, with three independent non-executive Directors among a total of nine Directors on the Board, the Company has complied with the requirement under Rule 3.10A of the Listing Rules of having at least one-third of the Board represented by independent non-executive Directors. As at the date of this annual report, the Company met the requirement of Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors of at least one-third of the Board.

Each of Mr. Yao Ning and Mr. Pan Xiaohu has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 14 September 2023 and confirmed that they have understood their responsibilities as Directors of the Company.

各執行董事已與本公司訂立服務合約，且各非執行董事（姚寧先生及潘曉虎先生除外）及獨立非執行董事已與本公司訂立委聘書，自2022年8月26日起計3年，姚寧先生及潘曉虎先生則各自與本公司訂立委聘書，自2023年8月24日起計3年。全體董事根據細則及上市規則進行退任及重選後，可由(i)執行董事或本公司發出不少於三個月的書面通知；或(ii)非執行董事、獨立非執行董事或本公司發出不少於兩個月的書面通知予以終止。

根據細則第108(a)條，李春玲先生、黃雪梅女士及謝晨光先生將退任董事職務，並將符合資格並願意於應屆股東週年大會上重選連任。

根據細則第112條，姚寧先生及潘曉虎先生將退任董事職務，並將符合資格並願意於應屆股東週年大會上重選連任。

董事會獲獨立非執行董事參與，彼等就有關本集團策略、表現、利益衝突及管理程序的事項給予不同範圍的專業知識、技能及獨立判斷，以確保全體股東的利益得到充分考慮。各獨立非執行董事已根據上市規則第3.13條以書面形式向本公司確認其獨立性，且董事會及提名委員會認為全體獨立非執行董事均具獨立性。

上市規則第3.10A條規定發行人必須委任至少佔董事會成員三分之一的獨立非執行董事。於2023年8月24日委任姚寧先生及潘曉虎先生為非執行董事後，董事會擁有合共十一名董事。由於本公司於2023年8月24日只有三名獨立非執行董事，獨立非執行董事人數低於獨立非執行董事須至少佔董事會成員三分之一的規定。於2023年11月23日馬保華先生及朱力先生辭任非執行董事後，董事會合共九名董事中三名為獨立非執行董事，本公司已遵守上市規則第3.10A條獨立非執行董事須佔董事會成員人數至少三分之一的規定。於本年報日期，本公司符合上市規則第3.10A條獨立非執行董事須至少佔董事會成員三分之一的規定。

姚寧先生及潘曉虎先生已各自於2023年9月14日獲取上市規則第3.09D條所述的法律意見，確認彼等已瞭解作為本公司董事的責任。



There is a balance of skills and experiences in the Board, which is appropriate for the requirements of the Company's business. The Directors' biographical information is set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report.

The Board considers the above measures could facilitate the Directors to contribute effectively and independent views and input are available to the Board and Board Committees.

Each of the Board members has no financial, business, family or other material/relevant relationships with each other.

The list of current Directors (by category) is also disclosed in this annual report and all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The Company also maintains on its website (www.yinchenglife.hk) and on the Stock Exchange's website (www.hkexnews.hk) an updated list of current Directors (by category) identifying their roles and functions.

BOARD COMMITTEES

The Board has established three Board Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing different aspects of the Company's affairs. All Board Committees have been established with defined written terms of reference, which are posted on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.yinchenglife.hk). All Board Committees should report to the Board on their decisions or recommendations made. All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

AUDIT COMMITTEE

The Company established the Audit Committee on 15 October 2019 with written terms of reference currently available on the Stock Exchange's website and the Company's website. The Audit Committee is delegated with the authority from the Board to provide independent oversight of the Group's financial reporting system, risk management and internal control systems, and the adequacy of the external audits.

The Audit Committee currently consists of two (2) independent non-executive Directors, namely, Mr. Chow Siu Hang and Mr. Mao Ning, and one (1) non-executive Director, namely, Mr. Xie Chenguang. Mr. Chow Siu Hang currently serves as the chairman of the Audit Committee, who holds the appropriate professional qualifications as required under the Listing Rules. Pursuant to the terms of reference of the Audit Committee and the code provision D.3.3 of the CG Code, the members of the Audit Committee should meet at least twice a year.

For the year ended 31 December 2023, the Audit Committee has held two (2) meetings which were also with the presence of the external auditor. During the said meetings, the following major tasks were performed:

董事會在技能及經驗方面維持均衡，切合本公司業務所需。董事的履歷資料載於本年報「董事及高級管理層之履歷詳情」一節。

董事會認為上述措施可以促使董事有效地作出貢獻，並且董事會和董事委員會可以獲得提供獨立意見。

各董事會成員彼此之間並無任何財務、業務、家族或其他重大／相關關係。

按類別劃分的現任董事名單亦於本年報及本公司根據上市規則不時刊發的所有企業通訊中披露。本公司亦於其網站(www.yinchenglife.hk)及聯交所網站(www.hkexnews.hk)提供按角色及職能類別劃分的現任董事最新名單。

董事委員會

董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會以監督本公司不同範疇的事務。所有董事委員會均具有明確的書面職權範圍，該等範圍刊載於聯交所網站(www.hkexnews.hk)及本公司網站(www.yinchenglife.hk)。所有董事委員會須向董事會匯報其所作出的決定或推薦建議。所有董事委員會均獲提供充足資源以履行其職務，並可應合理要求於適當情況下徵詢獨立專業意見，費用由本公司承擔。

審核委員會

本公司已於2019年10月15日設立審核委員會，其書面職權範圍現可於聯交所網站及本公司網站查閱。審核委員會獲董事會授權，負責獨立監督本集團財務匯報系統、風險管理及內部監控系統，並確保本集團具備足夠的外聘審核資源。

審核委員會現時由兩(2)名獨立非執行董事(即周兆恒先生及茅寧先生)及一(1)名非執行董事(即謝晨光先生)組成。周兆恒先生現擔任審核委員會主席，彼持有上市規則規定的適當專業資格。根據審核委員會的書面職權範圍及企業管治守則之守則條文第D.3.3條，審核委員會成員須至少每年召開兩次會議。

截至2023年12月31日止年度，審核委員會已舉行兩(2)次會議，該等會議亦有外聘核數師出席。於上述會議中，執行了以下主要任務：

- | | |
|---|--|
| <p>a. reviewed and had discussion on the (i) annual consolidated financial statements for the year ended 31 December 2022, annual results announcement and the annual report; (ii) interim condensed consolidated financial statements for the six months ended 30 June 2023, interim results announcement and interim report; and (iii) the related accounting principles and practices adopted by the Group and the relevant audit findings;</p> <p>b. reviewed and had discussion on the risk management and Group's internal control systems;</p> <p>c. reviewed the effectiveness of the Group's internal audit function; and</p> <p>d. had discussion and recommendation on the re-appointment of the external auditor.</p> | <p>a. 審閱及討論(i)截至2022年12月31日止年度的年度綜合財務報表、年度業績公告及年報；(ii)截至2023年6月30日止六個月的中期簡明綜合財務報表、中期業績公告及中期報告；及(iii)本集團採納的相關會計原則及常規以及相關審核結果；</p> <p>b. 審閱及討論本集團的風險管理及內部監控系統；</p> <p>c. 審閱本集團內部審計職能的有效性；及</p> <p>d. 討論及建議續聘外聘核數師。</p> |
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The Audit Committee has recommended the re-appointment of the external auditor, Ernst & Young.

審核委員會建議續聘外聘核數師安永會計師事務所。

The Board is of the view that the Audit Committee has properly discharged its duties and responsibilities during the year ended 31 December 2023.

截至2023年12月31日止年度，董事會認為審核委員會已妥善履行其職務及職責。

AUDITOR'S REMUNERATION

During the year ended 31 December 2023, the fees paid/payable to the auditor in respect of the services provided by the auditor to the Group were as follows:

核數師酬金

截至2023年12月31日止年度，就核數師向本集團所提供服務已付／應付核數師之費用如下：

Nature of service	服務性質	2023 2023年 RMB 人民幣元	2022 2022年 RMB 人民幣元
Audit services	核數服務	2,000,000	2,580,000
Consultation services in relation to the preparation of the environmental, social and governance report	與編製環境、社會及管治報告有關的顧問服務	N/A 不適用	150,000

NOMINATION COMMITTEE

The Company established the Nomination Committee on 15 October 2019 with written terms of reference currently available on the Stock Exchange's website and the Company's website. The Nomination Committee is delegated with the authority from the Board to formulate and implement the policy for nominating the Board's candidates for election by the Shareholders and to assess the independent non-executive Directors' independence and commitment.

提名委員會

本公司已於2019年10月15日設立提名委員會，其書面職權範圍現可於聯交所網站及本公司網站查閱。提名委員會獲董事會授權，負責制定及執行有關提名董事會候選人供股東選任的政策，及評核獨立非執行董事的獨立性和承擔。

The Company also has the Board Diversity Policy and the Nomination Policy in place. The Nomination Policy aims at improving the transparency around the process by setting out the criteria and factors to be taken into account by the Nomination Committee in selecting and recommending candidates as Directors (including non-executive Directors and independent non-executive Directors).

本公司同時設有董事會多元化政策及提名政策。提名政策旨在通過列出要考慮的標準及因素提高提名委員會於甄選及推薦董事候選人的(包括非執行董事及獨立非執行董事)過程中的透明度。

In identifying and recommending suitably qualified candidates to become members of the Board, the Nomination Committee will give adequate consideration to the Board Diversity Policy and the Nomination Policy. A number of factors will be taken into account, including but not limited to age, skills, regional and industry experience, cultural and educational background, race, gender and other qualities. In forming its perspective on diversity, the Nomination Committee will also take into account factors based on the Company's own business model and specific needs from time to time. During the year, having considered Mr. Yao Ning and Mr. Pan Xiaohu's background and extensive experience, the Nomination Committee considered them to be suitable to be recommended to the Board for directorship of the Company.

The procedures for the Nomination Committee to nominate candidates to the Board for directorship are as follows:

- (a) the secretary of the Nomination Committee shall convene a meeting, and invite nominations of candidates from the Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration;
- (b) in the context of appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval;
- (c) in the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting;
- (d) please also refer to the "Procedures for Shareholder to Propose a Person for Election as a Director" published on the website of the Company from time to time; and
- (e) the Board shall have the final decision on all matters.

The Board currently has one female Director and as such has achieved gender diversity in respect of the Board. We will continue to strive to enhance female representation over time as and when suitable candidates are identified and achieve an appropriate balance of gender diversity with reference to the shareholders' expectation and international and local recommended best practices. The Nomination Committee shall review the diversity and composition of the Board at least annually taking into account the Group's business model and needs and shall monitor the implementation of the Board Diversity Policy and, if appropriate, make recommendations on proposed changes to the Board. We will also ensure that there is gender diversity when recruiting staff at mid to senior level and we are committed to provide career development opportunities for female staff so that we will have a pipeline of female senior management and potential successors to the Board in near future.

於物色及推薦具備合適資格可擔任董事會成員的候選人過程中，提名委員會充分考慮董事會多元化政策及提名政策。本公司將考慮若干因素，包括但不限於年齡、技能、地區及行業經驗、文化及教育背景、種族、性別及其他資格。在實行多元化方面，提名委員會亦將根據本公司的業務模式及不時出現的特定需要去考慮各種因素。年內，經考慮姚寧先生及潘曉虎先生的背景及豐富經驗，提名委員會認為被等適合推薦予董事會擔任本公司董事。

提名委員會向董事會提名董事職務候選人的程序如下：

- (a) 提名委員會的秘書須召開會議，並邀請董事會成員提名的候選人(如有)供提名委員會考慮。提名委員會亦可提名候選人供其考慮；
- (b) 對於任何建議的董事會候選人的任命，提名委員會應對有關人士進行充分的盡職調查，並提出建議，供董事會審議和批准；
- (c) 就重新委任董事會任何現有成員而言，提名委員會須提交建議供董事會考慮及作出推薦，讓建議候選人可於股東大會上重選連任；
- (d) 亦請參考不時於本公司網站上刊發的「股東提名人士參選董事的程序」；及
- (e) 董事會擁有所有事宜的最終決定權。

董事會目前擁有一名女性董事，故就董事會而言已達致性別多樣化。我們將參考利益相關者的期望以及國際及本地的最佳實踐建議，致力於物色到合適人選時提升女性比例並實現性別多元化的適當平衡。提名委員會應考慮本集團的業務模式及需求，至少每年審閱董事會的多元化及組成，且應監督董事會多元化政策的執行情況，並在適當情況下就董事會的擬議變更提出建議。我們亦將確保於中高級員工招聘中促進性別多元化，並致力為女性員工提供職業發展機會，從而於不久將來提供女性高級管理層渠道並擁有董事會潛在繼任者。

As at 31 December 2023, the gender ratio in the workforce (including senior management) of the Company of female and male are 59% and 41%, which the Board considers to reflect that a gender equality principle has been adhered to by the Group. The Board has not identified any challenges for maintaining gender diversity in the workforce so far.

The Group is determined to and will continue to maintain gender diversity and equality in terms of the Board and the general workforce.

The Company plans to offer all-rounded trainings to female employees whom we consider to have the suitable experience, skills and knowledge of our operation and business, including but not limited to, business operation, management, accounting and finance, legal and compliance and research and development.

The Board Diversity Policy and the Nomination Policy have been reviewed and shall continue to be reviewed on a regular basis.

Both the Directors and the Shareholders have the right to nominate a person(s) to be appointed as a Director. Upon assessing the merits and, for independent non-executive Directors, their independence to the Company, the Nomination Committee will make recommendations to the Board.

The Nomination Committee consists of two (2) independent non-executive Directors, namely, Mr. Li Yougen and Mr. Mao Ning, and one (1) non-executive Director, namely, Mr. Xie Chenguang. Mr. Xie Chenguang currently serves as the chairman of the Nomination Committee. The primary duties of the Nomination Committee include, among other things, making recommendations on any proposed changes to the Board to complement the Company's corporate strategies.

For the year ended 31 December 2023, the Nomination Committee held two (2) meetings. During the said meetings, the Nomination Committee has mainly performed the following duties:

- reviewed the annual confirmations of independence submitted by the independent non-executive Directors and assessed their independence;
- reviewed the structure, size and composition of the Board during the reporting period and whether the composition of the Board complied with the requirements of the Board Diversity Policy;
- reviewed the background of the retiring Directors and determined whether the retiring Directors continues to meet the criteria to be re-elected at the annual general meeting held on 1 June 2023, and made recommendations to the Board on the re-election of retiring Directors; and
- considered the appointments of two non-executive Directors and made recommendation to the Board.

於2023年12月31日，本公司的員工（包括高級管理層）女性及男性的性別比例為59%及41%，董事會認為這反映了本集團一直遵守性別平等原則。截至目前，董事會尚未發現維持員工性別多元化方面的任何挑戰。

本集團決心並將繼續在董事會及全體員工中維持性別多元化及平等。

本公司計劃為我們認為具備我們營運及業務所需經驗、技能和知識的女性員工提供全面的培訓，包括但不限於業務營運、管理、會計及財務、法律及合規以及研發。

本公司已審閱董事會多元化政策及提名政策並將定期繼續審閱。

董事及股東均有權提名董事候選人。於提名委員會評估才幹及（就獨立非執行董事而言）彼等對本公司而言的獨立性時，提名委員會將向董事會提出建議。

提名委員會由兩(2)名獨立非執行董事（即李友根先生及茅寧先生）及一(1)名非執行董事（即謝晨光先生）組成。謝晨光先生現擔任提名委員會主席。提名委員會的主要職責包括（其中包括）就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。

截至2023年12月31日止年度，提名委員會已舉行兩(2)次會議。於上述會議中，提名委員會主要履行以下職責：

- 審閱獨立非執行董事提交的獨立性年度確認書並評估其獨立性；
- 審閱報告期內董事會的架構、人數及組成，以及董事會的組成是否符合董事會多元化政策的規定；及
- 審閱退任董事的背景及釐定退任董事是否繼續符合標準於2023年6月1日舉行的股東週年大會上重選連任，並就重選退任董事向董事會作出推薦建議；及
- 考慮委任兩名非執行董事並向董事會提供推薦意見。



REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 15 October 2019 with written terms of reference currently available on the Stock Exchange's website and the Company's website.

The Remuneration Committee is delegated with the authority from the Board to establish, review, and make recommendations to the Board on the Group's remuneration policy and practices and reviewing and approving matters relating to the Share Option Scheme. The Remuneration Committee ensures that all employees and Directors are appropriately remunerated in accordance with the Group's strategy as well as its long-term and short-term performance.

The Remuneration Committee consists of two (2) independent non-executive Directors, namely Mr. Li Yougen and Mr. Mao Ning, and one (1) non-executive Director, namely, Mr. Xie Chenguang. Mr. Mao Ning currently serves as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee include, among other things, making recommendations to the Board on the Group's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy and on the remuneration packages of individual executive Directors and senior management. The Remuneration Committee is also responsible for assessing the performance of the Directors and approving the terms of their service contracts.

The aggregate remuneration (including fees, salaries, allowances and benefits in kind, performance-related bonuses, pension scheme contributions and social welfare) payable to the Directors for the year ended 31 December 2023 was approximately RMB3.1 million (2022: approximately RMB2.8 million). The remuneration of the Directors is determined with reference to the salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

Pursuant to the code provision E.1.5 of the CG Code, the annual remuneration of the Company's senior management (non-director and non-chief executive) by band for the year ended 31 December 2023 is set out below:

薪酬委員會

本公司已於2019年10月15日設立薪酬委員會，其書面職權範圍現可於聯交所網站及本公司網站查閱。

薪酬委員會獲董事會授權，負責制定及檢討本集團的薪酬政策及常規並向董事會提出建議並審批有關購股權計劃的事宜。薪酬委員會確保全體僱員及董事均按本集團戰略以及其長期及短期表現獲得適當報酬。

薪酬委員會由兩(2)名獨立非執行董事(即李友根先生及茅寧先生)及一(1)名非執行董事(即謝晨光先生)組成。茅寧先生現擔任薪酬委員會主席。薪酬委員會的主要職責包括(其中包括)就本集團全體董事及高級管理層的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策及就個別執行董事及高級管理層的薪酬待遇，向董事會提出建議。薪酬委員會亦負責評估董事表現及批准彼等服務合約的條款。

截至2023年12月31日止年度，應付董事的薪酬總額(包括袍金、薪金、津貼及實物福利、績效花紅、退休金計劃供款及社會福利)約為人民幣3.1百萬元(2022年：約人民幣2.8百萬元)。董事薪酬乃參考可資比較公司所支付的薪金、董事的時間投入及職責以及本集團的表現釐定。

根據企業管治守則的守則條文第E.1.5條，本公司高級管理層(非董事及非主要行政人員)截至2023年12月31日止年度的年度薪酬範圍載列如下：

Remuneration band	薪酬範圍	Number of senior management 高級管理層人數	
		2023 2023年	2022 2022年
HK\$1 to HK\$1,000,000	1港元至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

Details of the remuneration of each Director and the five individuals with the highest emoluments in the Group for the year ended 31 December 2023 are set out in notes 8 and 9 to the consolidated financial statements, respectively.

截至2023年12月31日止年度，各董事及本集團五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註8及9。

For the year ended 31 December 2023, the Remuneration Committee held two (2) meetings. During the said meetings, the Remuneration Committee has (i) reviewed the Group's remuneration policy; (ii) reviewed the remuneration package of the executive Directors and senior management for the reporting period; and (iii) reviewed the remuneration package of the newly appointed Directors and made recommendation to Board.

In addition, the Remuneration Committee has considered the grant of share options and made recommendation to the Board by way of written resolutions.

Summary of material matters relating to the Share Option Schemes that were reviewed and approved by the Remuneration Committee during the year ended 31 December 2023 are set out below:

- Grant of 2,143,040 share options carrying rights to subscribe for a maximum of an aggregate of 2,143,040 shares to 2 Directors and 34 employees of the Group ("**Grantees**") on 16 May 2023 (the "**Date of Grant**").

Having considered (i) each Grantee's experience in, length of service, contribution and dedication to the promotion of the Group's business; (ii) that the Grantees are Directors or employees of the Group who will directly contribute to the overall business performance, sustainable development and/or good corporate governance of the Group; (iii) that the share options will be vested in tranches over a period of three years from the Date of Grant; and (iv) the historical practice of the Company in granting share options without imposing any performance target, the Remuneration Committee is of the view that, notwithstanding the absence of any performance target, the grant of share options will align the interests of the Grantees with those of the Company and the shareholders of the Company, motivate the Grantees to devote themselves to the Company's continued competitiveness, operating results and growth in the future and reinforce their commitment to the long-term service of the Company, and is therefore consistent with the purpose of the Share Option Scheme.

CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board remains informed and relevant. All Directors had received during the year ended 31 December 2023 comprehensive, formal and tailored training, so as to ensure that he/she has appropriate understanding of the Group structure, the Board and Board Committee meetings procedures, and the Group's business, management and operations etc., and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and applicable regulatory requirements.

截至2023年12月31日止年度，薪酬委員會已舉行兩(2)次會議。於上述會議中，薪酬委員會已(i)審閱本集團的薪酬政策及；(ii)檢討報告期內執行董事及高級管理層的薪酬待遇；及(iii)審閱新任董事的薪酬方案並向董事會作出推薦意見。

此外，薪酬委員會已審議購股權的授出，並以書面決議案的形式向董事會提出建議。

薪酬委員會於截至2023年12月31日止年度審閱及批准的有關購股權計劃的重大事項概要載列如下：

—於2023年5月16日(「授出日期」)向本集團2名董事及34名僱員(「承授人」)授出2,143,040份購股權，附帶最多可認購合共2,143,040股股份的權利。

經考慮(i)各承授人之經驗、服務年期、對推動本集團業務之貢獻及奉獻；(ii)承授人為本集團之董事或僱員，將對本集團之整體業務表現、可持續發展及／或良好企業管治作出直接貢獻；(iii)購股權將於授出日期起計三年內分批歸屬；及(iv)本公司過往授出購股權時並無設定任何表現目標，薪酬委員會認為，儘管並無設定任何表現目標，授出購股權將令承授人的利益與本公司及本公司股東的利益一致，激勵承授人致力提升本公司的持續競爭力、經營業績及未來增長，並加強承授人對長期服務本公司的承諾，因此符合購股權計劃的目的。

持續專業發展

根據企業管治守則的守則條文第C.1.4條，全體董事應參與持續專業發展，以發展及更新其知識及技能，以確保彼等在知情情況下對董事會作出相應貢獻。於截至2023年12月31日止年度，所有董事均獲得全面、正式兼度身定製的培訓，以確保彼對本集團的架構、董事會會議及董事委員會會議程序、本集團的業務、管理及營運等有適當理解，以及彼完全知悉其於上市規則及適用監管規定下的責任及義務。



The table below summarises the participation of each of the Directors in continuous professional development during the year ended 31 December 2023:

下表概述截至2023年12月31日止年度各董事參加持續專業發展的情況：

Name of Director	董事姓名	Attending Training Courses 出席培訓課程	Reading Legal and Regulatory Updates and other Reference Materials 閱讀法律及監管最新資料及其他參考材料
Non-executive Directors			
XIE Chenguang	謝晨光	✓	✓
HUANG Qingping	黃清平	✓	✓
YAO Ning	姚寧	✓	✓
PAN Xiaohu	潘曉虎	✓	✓
Executive Directors			
LI Chunling	李春玲	✓	✓
HUANG Xuemei	黃雪梅	✓	✓
Independent non-executive Directors			
CHOW Siu Hang	周兆恒	✓	✓
LI Yougen	李友根	✓	✓
MAO Ning	茅寧	✓	✓

Besides, the Company will keep providing information and materials to develop and update the Directors' knowledge and skills as and when appropriate. Such information and materials are relevant to the Group's business, corporate governance, rules and regulations, accounting, financial or professional skills and/or directors' duties and responsibilities. There are also arrangements in place for providing continuing professional development to each Director. All Directors are encouraged to attend relevant training courses at the Company's expense. The Company Secretary is responsible for keeping records of training taken by each Director.

此外，本公司將持續提供各種資料及材料，適時發展和更新董事的知識及技能。該等資料及材料與本集團的業務、企業管治、規則及規例、會計、財務或專業技能及／或董事的職責和責任相關。亦訂有安排不斷向各董事提供持續專業發展。本公司鼓勵全體董事出席相關培訓課程，費用由本公司承擔。公司秘書負責保存各董事接受培訓的記錄。

BOARD MEETINGS AND BOARD COMMITTEE MEETINGS

Pursuant to the code provision C.5.1 of the CG Code, the Board should meet regularly and the Board meetings should be held at least four times a year at approximately quarterly intervals for reviewing and approving financial statements, operating performance, budgets, rules and regulations, announcements and circulars issued by the Company and considering and approving the progress of the Company's various on-going projects, and the overall strategies and policies. Additional meetings would be arranged if and when required.

董事會會議及董事委員會會議

根據企業管治守則之守則條文第C.5.1條，董事會應定期舉行會議，董事會會議每年應至少舉行四次（大約每季度舉行一次），以審閱及批准財務報表、經營業績、預算、規則及規例、本公司刊發的公告及通函，以及考慮及批准本公司的各類持續進行項目的進展以及整體策略及政策。本公司亦於需要時安排額外會議。

Annual meeting schedules of each meeting of the Board and for the Audit Committee, the Nomination Committee, the Remuneration Committee are made available to the Directors in advance. Pursuant to the code provision C.5.3 of the CG Code, at least 14 days' notice should be given for a regular Board meeting to give all directors an opportunity to attend. For other Board meetings, reasonable notice is generally given. The Board members are provided with all agenda and adequate information for their review before the meetings. The Board and the Board Committee members are provided with comprehensive meeting papers and relevant materials within a reasonable period of time, usually not less than 3 days, in advance of the intended meeting date. All Directors and the Board Committee members are given opportunities to include matters in the agenda for regular Board and Board Committee meetings and/or their meetings, if required. To facilitate the decision-making process, the Directors and the Board Committee members are free to have access to the management for enquiries and to obtain further information, when required.

The Directors and Board Committee members may participate in the meeting either in person or through electronic means of communications. The Directors and Board Committee members are free to contribute and share their views at meetings and major decisions will only be taken after deliberation at meetings. The Directors and Board Committee members who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions.

For the year ended 31 December 2023, four (4) Board meetings were held, to consider and approve, among other things, the consolidated financial statements for the year ended 31 December 2022 and interim results for the six months ended 30 June 2023. The individual attendance records of each Director at such Board meetings and other meetings held during the year ended 31 December 2023 are set out below:

各董事會及審核委員會、提名委員會、薪酬委員會會議的全年會議編排表提前供董事閱覽。根據企業管治守則之守則條文第C.5.3條，召開董事會會議應至少提前14天通知，以讓所有董事皆有機會騰空出席，對於其他董事會會議，一般會合理通知。董事會成員於會議舉行前獲提供所有議程及充足資料以供彼等審閱。董事會及董事委員會成員於擬定會議召開日期前的一段合理期間（通常不少於3天）內，獲提供詳盡的會議文件及相關材料。所有董事及董事委員會成員皆有機會提出商討事項列入董事會及董事委員會定期會議及／或其會議（如要求）議程。為方便決策過程的進行，董事及董事委員會成員可自由接觸管理層以查詢及取得進一步資料（如需要）。

董事及董事委員會成員可親身或透過電子媒介途徑參與會議。董事及董事委員會成員可於會議上自由發表及分享意見，而重大決定將僅於各會議上審議後方可作出。被視為於建議交易或討論事宜中存在利益衝突或重大利益的董事及董事委員會成員不得計入會議法定人數內，並須就有關決議案放棄投票。

截至2023年12月31日止年度，已舉行四(4)次董事會會議，以考慮及批准（其中包括）截至2022年12月31日止年度綜合財務報表及截至2023年6月30日止六個月中期業績。截至2023年12月31日止年度，各董事於所舉行的有關董事會會議及其他會議的個別出席記錄載列如下：

		Attendance record of Directors at the Board meetings and other meetings held during the year ended 31 December 2023 截至2023年12月31日止年度各董事於所舉董事會會議及其他會議的出席記錄					Chairman and INED Meeting 主席及獨立非執行董事會議
Name of Director 董事姓名	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	General Meeting 股東大會		
Non-executive Directors 非執行董事							
HUANG Qingping 黃清平	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	
XIE Chenguang 謝晨光	4/4	2/2	2/2	2/2	1/1	1/1	
YAO Ning (appointed on 24 August 2023) 姚寧 (於2023年8月24日獲委任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
PAN Xiaohu (appointed on 24 August 2023) 潘曉虎 (於2023年8月24日獲委任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
MA Baohua (resigned on 23 November 2023) 馬保華 (於2023年11月23日辭任)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	
ZHU Li (resigned on 23 November 2023) 朱力 (於2023年11月23日辭任)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	
Executive Directors 執行董事							
LI Chunling 李春玲	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	
HUANG Xuemei 黃雪梅	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	
Independent non-executive Directors 獨立非執行董事							
CHOW Siu Hang 周兆恒	4/4	2/2	N/A 不適用	N/A 不適用	1/1	1/1	
LI Yougen 李友根	4/4	N/A 不適用	2/2	2/2	1/1	1/1	
MAO Ning 茅寧	4/4	2/2	2/2	2/2	1/1	1/1	

After the meetings, draft minutes are circulated to all Directors and Board Committee members for comments. Apart from the said meetings, matters requiring the Board's approval may be arranged by means of circulation of written resolutions to all Board members.

All business transacted at the Board meetings and by written resolutions were well-documented. Minutes of the Board meetings, Board Committee meetings and written resolutions are kept by the Company Secretary and are available for inspection by the Directors at all times.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code. The Board reviewed 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, the compliance with the Model Code and written employee guidelines, and the Company's compliance with the CG Code and disclosure in this corporate governance report.

COMPANY SECRETARY

The Company has appointed Ms. Tsang Oi Yin as the Company Secretary from an external service provider on 26 November 2022. During the year ended 31 December 2023, the Company Secretary had taken not less than 15 hours of relevant professional training. Her primary contact person at the Company is Ms. Katty Cheung, the Senior Manager of Investor Relations of the Company.

The Company Secretary, is responsible for advising the Board on corporate governance matters and ensuring that the Board's policy and procedures, and the applicable laws, rules and regulations are followed. All Directors have access to the advice and services of the Company Secretary to ensure that the Board's procedures and all applicable laws are followed. Moreover, the Company Secretary is responsible for facilitating communications among Directors as well as with management.

All Directors are kept informed on a timely basis of major changes that may have affected the Group's business, including those changes to relevant rules and regulations, and are able to make further enquiries when necessary. Sufficient explanation and information have been provided to the Board by the management to enable the Board to make an informed assessment of financial and other information put before it for approval. They also have unrestricted access to the advice and services of the Company Secretary.

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.

於會議後，全體董事及董事委員會成員均獲傳閱會議記錄草稿以表達意見，方作定稿。除上述會議外，需要董事會批准之事宜亦透過書面決議案方式於全體董事會成員間傳閱處理。

於董事會會議及董事委員會會議上以及以書面決議案所進行之所有事務均有備案。公司秘書負責備存董事會會議及董事委員會會議之會議記錄及書面決議案，並供各董事隨時查閱。

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條所載的職能。董事會審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律及法規規定的政策及常規、標準守則及書面僱員指引的遵守情況，以及本公司遵守企業管治守則及在本企業管治報告中披露的情況。

公司秘書

本公司已於2022年11月26日由外聘服務供應商委任曾藹賢女士為公司秘書。截至2023年12月31日止年度，公司秘書已接受不少於15個小時的相關專業培訓。其於本公司的主要聯絡人士為本公司投資者關係高級經理張香明女士。

公司秘書負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。所有董事可獲得本公司的公司秘書提供的意見及服務，確保董事會程序及所有適用法律得以遵循。此外，本公司秘書負責促進董事及管理層之間的溝通。

所有董事均適時獲悉可能影響本集團業務的重大變動，包括對相關法規及規定的有關變動，並能在必要時作出進一步的詢問。管理層已向董事會提供充分的解釋及資料，讓董事會可以就提交給彼等的財務及其他資料，於審批前作出有根據的評估。彼等亦可無限制地獲取公司秘書的建議及服務。

董事就財務報表須承擔的責任

董事確認其編製本公司截至2023年12月31日止年度的財務報表之責任。

The Directors are responsible for overseeing the preparation of the financial statements which give a true and fair view of the Group's state of affairs and of the results and cash flow during the reporting period. A statement from the auditor about its reporting responsibilities on the financial statements is set out on pages 89 to 95 of this annual report. In preparing the financial statements for the year ended 31 December 2023, the Directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules and the code for dealing in securities of the Company by the Directors as adopted by the Company (the "Securities Dealing Code") as its own codes of conduct governing the Directors. All Directors confirmed, after having made specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code and the Securities Dealing Code for the year ended 31 December 2023 and up to the date of this annual report.

No incident of non-compliance was found by the Company for the year ended 31 December 2023. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it has the responsibility to ensure that the Company establishes and maintains sound risk management and internal control systems within the Group and to review the effectiveness of the systems.

Such systems are designed to manage and mitigate risks inherent in the Group's business to an acceptable level, but not eliminating the risk of failure to achieve business objectives, and can only provide reasonable assurance against material misstatement, loss or fraud.

The Board has entrusted the Audit Committee with the responsibility to oversee the Group's risk management and internal control systems on an on-going basis and to review the effectiveness of the systems annually. The review covers all material controls, including financial, operational and compliance controls. Under the Group's risk management and internal control structure, the management is responsible for the design, implementation and maintenance of risk management and internal control systems to ensure that, among others, (i) appropriate policies and control procedures have been designed and established to safeguard the Group's assets against improper use or disposal; (ii) relevant laws, rules and regulations are adhered to and complied with; and (iii) reliable financial and accounting records are maintained in accordance with the relevant accounting standards and regulatory reporting requirements.

The Company has an internal audit function which aims at helping the Company to accomplish its objectives by applying a systematic, disciplined approach to evaluate and improve the effectiveness of the Group's risk management and internal control systems.

董事負責監督財務報表的編製工作，以真實公平地反映本集團的業務狀況以及報告期間的業績及現金流量狀況。核數師就其對財務報表之申報責任之聲明乃載於本年報第89至95頁。於編製截至2023年12月31日止年度的財務報表時，董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計；並按持續基準編製財務報表。

董事的證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）及本公司採納的董事買賣本公司證券的守則（「證券交易守則」）作為自身規管董事的行為守則。經本公司作出具體查詢後，全體董事已確認，彼等於截至2023年12月31日止年度及截至本年報日期已遵守標準守則及證券交易守則所載的規定準則。

截至2023年12月31日止年度，本公司並未發現任何違規事件。可能擁有本集團內幕資料的相關僱員亦須遵守書面指引，其條款並不遜於標準守則。

內部監控及風險管理

董事會確認其負責確保本公司設立及維持本集團內得宜的風險管理及內部監控系統，並檢討系統成效。

該系統的設計乃旨在管理本集團業務中所面臨的既有風險，並減輕至可接受水平，而非消除未能達致業務目標的風險，且僅可就重大錯誤陳述、損失或欺詐提供合理保證。

董事會已將持續監察本集團風險管理及內部監控系統以及每年審閱該等系統成效的責任交託予審核委員會。審閱涵蓋所有重大監控，包括財務、營運及合規監控等。於本集團風險管理及內部監控架構下，管理層負責設計、執行及維持風險管理及內部監控系統，以確保（其中包括）(i)設計及制定適當的政策及監控程序，以保障本集團資產不會遭不當使用或處置；(ii)遵從及遵守相關法例、規則及規例；及(iii)根據相關會計準則及監管申報規定保持可靠的財務及會計記錄。

本公司已設立內部審核職能，旨在通過採用系統規範化的方法以評價及改善本集團風險管理及內部監控制度的成效，幫助本公司完成目標。

The Group's internal control system includes a well-established organisational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Company has adopted the Inside Information Policy which governs the disclosure of inside information and strictly prohibit unauthorised use of inside information and has communicated that to all relevant staff. The Board is aware of its obligations to announce any inside information in accordance with the Listing Rules and conducts the affairs with reference to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission in June 2012. In addition, only the Directors and delegated officers can act as the Group's spokesperson and respond to external enquiries about the Group's affairs. No incident of non-compliance of the procedure, and internal controls in the Inside Information Policy was noted by the Company during the year ended 31 December 2023.

During the year ended 31 December 2023, the Board has reviewed the effectiveness of the Group's internal control and risk management systems to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls, risk management functions as well as environmental and social performance and reporting. For details of the environmental and social performance, please refer to the 2023 Environmental, Social and Governance Report of the Company. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by having discussions with the Company's management and its external internal control consultant and the assessment conducted by the Board. The Board believes that the existing internal control system is adequate and effective, in particular, for financial reporting and Listing Rule's compliance.

SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each general meeting.

本集團內部監控系統包括一個成熟的組織架構，清晰界定各單位的權力責任。部門的日常運作交由個別部門負責，其須就自身操守及表現負責，並按所獲授的權力範圍經營其部門的業務，以及落實並嚴格奉行本公司不時制訂的策略及政策。各部門亦須定期告知董事會其部門業務的重大發展及落實董事會制訂的政策及策略的情況。

就有關處理及發佈內幕消息的程序及內部監控而言，本公司已採用內幕消息政策，其規管內幕消息披露及嚴格禁止未獲授權使用內幕消息，並已傳達至全體相關員工。董事會知悉其根據上市規則發表任何內幕消息通知的義務，並按照證券及期貨事務監察委員會於2012年6月發佈的「內幕消息披露指引」行事。此外，只有董事及獲委任高級人員可作為本集團的發言人回應有關本集團事務的外部查詢。截至2023年12月31日止年度，本公司獲悉概無就內幕消息政策而言違反該程序及內部控制的事件。

於截至2023年12月31日止年度，董事會已檢討本集團內部監控及風險管理制度的有效性，以確保管理層根據協定程序及標準維持及管理一個運作良好的體系。檢討範圍涵蓋所有重大監控，包括財務、營運及合規監控、風險管理職能以及環境及社會表現及報告。有關環境及社會表現詳情，請參閱本公司2023年環境、社會及管治報告。尤其是，董事會考慮本公司在會計、內部審核及財務申報職能方面的資源、員工資格及經驗以及員工所接受的培訓課程及有關預算是否充足。該檢討乃經與本公司的管理層及其外聘內部監控顧問討論後作出，而有關評估由董事會進行。董事會相信，現有內部監控系統乃充分有效，尤其是在財務申報及遵守上市規則方面。

股東權利

為保障股東利益及權利，本公司將於股東大會就各重大個別事宜（包括推選個別董事）提呈獨立決議案。所有在股東大會上提呈的決議案會根據上市規則以投票方式表決，投票結果將在各股東大會結束後刊登於本公司及聯交所網站。

Convening of Extraordinary General Meeting and Putting Forward Proposals

Pursuant to the Articles, the Board may whenever it thinks fit call for extraordinary general meetings. Any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the Company's paid up capital carrying the right of voting at Company's general meetings (the "**Eligible Shareholder(s)**") shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting ("**EGM**") to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene a physical meeting at only one location which will be the Principal Meeting Place (as defined in Articles 65), the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Eligible Shareholders who wish to convene an EGM for the purpose of making proposals or moving a resolution at the EGM must deposit a written requisition (the "**Requisition**") signed by the Eligible Shareholder(s) concerned at the principal place of business of the Company in Hong Kong at Suite 2903, 29/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary.

The Requisition must state clearly the name, the contact information of the Eligible Shareholder(s) concerned, the reason(s) for convening an EGM, the agenda proposed to be included, the details of the business(es) proposed to be transacted in the EGM, and signed by the Eligible Shareholder(s) concerned. The Eligible Shareholder(s) must prove his/her/their shareholding in the Company to the satisfaction of the Company.

The Company will check the Requisition and the identity and the shareholding of the Eligible Shareholder will be verified by the Company's Hong Kong share registrar. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an EGM within 2 months and/or include the proposal or the resolution proposed by the Eligible Shareholder at the EGM after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM and/or include the proposal or the resolution proposed by the Eligible Shareholder at the EGM.

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

召開股東特別大會及提呈建議

根據細則，董事會可於其認為適當的任何時間召開股東特別大會。任何一名或多名於遞呈要求日期持有不少於本公司繳足股本（附帶於本公司股東大會上的投票權）十分之一的本公司股東（「**合資格股東**」）於任何時間均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會（「**股東特別大會**」），以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未能召開該大會，則遞呈要求人士可自行以同樣方式於僅一個地點（該地點將為主要會議地點（定義見細則第65條）召開實體會議，而遞呈要求人士因董事會未能召開大會而產生的所有合理開支應由本公司向遞呈要求人士作出償付。

有意召開股東特別大會以於股東特別大會上提呈建議或作出動議的合資格股東必須將經有關合資格股東簽署的書面要求（「**要求**」）遞交至本公司於香港的主要營業地點（為香港灣仔港灣道26號華潤大廈29樓2903室），收件人為公司秘書。

要求必須清楚列明合資格股東的姓名、聯繫資料、召開股東特別大會的理由、建議載明的議程及於股東特別大會所建議處理事項之詳情，並必須由有關合資格股東簽署。合資格股東須證明其於本公司的股權，以讓本公司信納。

本公司將檢視要求，而本公司的香港股份過戶登記處則驗證合資格股東的身份及股權。倘要求被認定為恰當及完整，則公司秘書將要求董事會於遞呈要求後2個月內召開股東特別大會及／或於股東特別大會中載列合資格股東提呈的建議或決議案。與之相反，倘要求被驗證為不完整，則合資格股東將獲告知有關結論，而董事會據此不會召開股東特別大會及／或於股東特別大會中載列合資格股東提呈的建議或決議案。

關於建議一名人士參選董事的事宜，可於本公司網站查閱有關程序。

The Shareholders may at any time send their enquiries and concerns to the Board in writing to its principal place of business in Hong Kong at Suite 2903, 29/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong or such other means of contact as set out in the Company's website from time to time.

For the avoidance of doubt, the Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, and provide the Company with their full name, contact details and identification in order to give effect thereto. The Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with its Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business, performance and strategies. The Company endeavours to maintain an ongoing dialogue with its Shareholders and in particular, through annual general meetings and other general meetings. The chairman of the Board, the chairman of the Audit Committee, the Remuneration Committee, and the Nomination Committee or, in their absence, other members of the respective committees, will make themselves available at the annual general meetings to meet with the Shareholders and answer their enquiries.

Based on the above, the Board was of the view that the shareholders' communication policy maintained by the Company was effective during the year ended 31 December 2023.

DIVIDEND POLICY

The Company has a dividend policy in effect. The Dividend Policy sets out the factors that the Board will take into account in deciding the declaration of interim dividends, special dividends and final dividends. The Dividend Policy aims at enhancing transparency of the Company and facilitating the Shareholders and investors to make informed investment decisions relating to the Company.

The Company does not have a fixed dividend pay-out ratio. The declaration of dividends shall be subject to the discretion of the Board and the approval of the Shareholders. The dividend that the Directors may recommend or declare in respect of any particular financial year or period will be subject to the Group's operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, shareholders' interests and other factors which the Directors may deem relevant at such time. Any declaration and payment as well as the amount of the dividends will be subject to the Company's constitutional documents and the relevant laws in the Cayman Islands, including the approval of the Shareholders.

股東可隨時以書面形式向其香港主要營業地點(地址為灣仔港灣道26號華潤大廈29樓2903室)或本公司網站不時載列的其他聯絡方式將其查詢及問題遞交董事會。

為免生疑問,股東必須存放並寄發已正式簽署的請求書、通告或聲明或查詢(視情況而定)的原件至上述地址,並向本公司提供其全名、聯絡詳情及身份,以便本公司回覆。股東資料可按法律要求進行披露。

與股東溝通

本公司認為,與股東的有效溝通,對加強投資者關係及加深投資者對本集團業務、表現及策略的認識尤關重要。本公司致力與股東保持溝通,特別是於股東週年大會及其他股東大會上。董事會主席、審核委員會、薪酬委員會及提名委員會主席(或如彼等未克出席,則由各委員會之其他成員)將出席股東週年大會,以會見股東及回答彼等的提問。

基於上文所述,董事會認為,截至2023年12月31日止年度,本公司存續的股東通訊政策有效。

股息政策

本公司具有生效中之股息政策。股息政策載列董事會於決定宣派中期股息、特別股息及末期股息時將考慮的因素。股息政策旨在提升本公司的透明度及便於股東及投資者可於知情的情況下作出有關本公司的投資決定。

本公司並無固定派息比率。股息的宣派須由董事會酌情釐定並經股東批准。董事於任何特定財政年度或期間可能建議或宣派的股息將受限於本集團的營運及盈利、資本需求及盈餘、一般財務狀況、合約限制、資本開支及未來發展規定、股東權益及董事認為當時相關的其他因素。任何宣派及派付以及股息金額將須符合本公司的章程文件及相關的開曼群島法律,包括股東批准。

Any dividends declared will be in Hong Kong dollars with respect to the Company's shares on a per share basis, and the Company will pay such dividends in Hong Kong dollars.

Any distributable profits that are not distributed in any given year will be retained and available for distribution in subsequent years. To the extent profits are distributed as dividends, such portion of profits will not be available to be reinvested in the Group's operations.

No arrangement under which a Shareholder has waived or agreed to waive any dividends was made by the Company.

CONSTITUTIONAL DOCUMENTS

A copy of the second amended Memorandum and Articles of Association is posted on the designated website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.yinchenglife.hk).

During the year ended 31 December 2023, there was no change in the Articles.

On behalf of the Board

Xie Chenguang

Chairman and non-executive Director

任何股息將就本公司股份按每股股份基準以港元宣派，且本公司將以港元支付有關股息。

於某一年度未有分派之任何可供分派溢利可予保留並於其後年度分派。倘溢利獲分派為股息，則該部分溢利將不可重新投資於本集團的業務經營。

本公司並無股東據此作出放棄或同意放棄任何股息之安排。

組織章程文件

本公司細則及組織章程大綱第二次修訂副本刊載於聯交所指定網站(www.hkexnews.hk)及本公司網站(www.yinchenglife.hk)。

截至2023年12月31日止年度，細則並無變更。

代表董事會

主席兼非執行董事

謝晨光

DIRECTORS' REPORT

董事會報告

The Directors are pleased to present this report and the Group's audited consolidated financial statements for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The Shares were listed on the Main Board of the Stock Exchange on 6 November 2019. The Company and its subsidiaries now comprising the Group underwent the Reorganisation (as defined in the Prospectus) as set out in the Prospectus. During the year ended 31 December 2023, the subsidiaries now comprising the Group were involved in the provision of property management services and value-added services.

Details of the principal activities of the Company's principal subsidiaries are set out in note 1 to the consolidated financial statements. A review and analysis of the Group's performance for the year ended 31 December 2023, a discussion on the Group's future business development and prospect, and a description of the principal risks and uncertainties that the Group faces are set out in the "Chairman's Statement", the "President's Statement" and "Management Discussion and Analysis" sections in this annual report. Save as disclosed in the section headed "Directors' Report - Subsequent Events" in this annual report, the Company has no significant event after the end of the financial year ended 31 December 2023 and up to the date of this annual report.

For details of the financial risks and the related risk management policies and practices used by the Company, please refer to note 40 to the consolidated financial statements in this annual report.

RESULTS AND DIVIDEND

The Group's results for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and other comprehensive income of this annual report. A financial and business summary of the Group for the five years ended 31 December 2019, 2020, 2021, 2022 and 2023, respectively, have been set out on pages 8 to 10 in this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2023.

MATERIAL ACQUISITION AND DISPOSAL

During the year ended 31 December 2023 and up to the date of this annual report, the Group did not perform any material acquisition or disposal of subsidiaries and associates.

董事欣然提呈本報告及本集團截至2023年12月31日止年度之經審核綜合財務報表。

主要業務及業務回顧

本公司為一間投資控股公司。股份於2019年11月6日於聯交所主板上市。現時組成本集團的本公司及其附屬公司已進行重組(定義見招股章程)，其詳情載於招股章程。截至2023年12月31日止年度，本集團旗下附屬公司從事提供物業管理服務及增值服務。

本公司主要附屬公司的主要業務詳情載於綜合財務報表附註1。本集團截至2023年12月31日止年度之表現檢討及分析、有關本集團未來業務發展及前景的討論以及本集團所面臨的主要風險及不確定性因素概述載於本年報「主席寄語」、「總裁報告」及「管理層討論與分析」章節。除本年報「董事會報告一期後事項」一節所披露者外，截至2023年12月31日止財政年度末後及直至本年報日期，本公司並無重大事件。

有關財務風險及本集團採用的相關風險管理政策及措施之詳情，請參閱本年報綜合財務報表附註40。

業績及股息

本集團截至2023年12月31日止年度之業績載於本年報綜合損益及其他全面收益表。摘錄自招股章程及本年報經審核綜合財務報表的本集團截至2019年、2020、2021年、2022年及2023年12月31日止五個年度之財務及業務摘要載於本年報第8至10頁。

董事會不建議就截至2023年12月31日止年度宣派末期股息。

重大收購及出售

截至2023年12月31日止年度及直至本年報日期，本集團並無進行任何附屬公司及聯營公司的重大收購或出售。

SUBSEQUENT EVENTS

On 22 February 2024, having considered the business, financial and cashflow position of the Group, the Board resolved the declaration and payment of a special dividend (the “**Special Dividend**”) at HK\$0.124 per ordinary share of the Company. It is expected that the Special Dividend will be paid in cash on or about Tuesday, 30 April 2024 to the shareholders whose names appear on the register of members of the Company on Tuesday, 16 April 2024.

Save as disclosed above, the Directors are not aware of any material events undertaken by the Group subsequent to 31 December 2023 and up to the date of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the Group's property, plant and equipment during the year ended 31 December 2023 are set out in note 13 to the consolidated financial statements in this annual report.

PROPERTIES

Particulars of the Group's properties held for investment purpose is set out on pages 208 to 209 of this annual report.

SHARE CAPITAL AND SHARES ISSUED

Details of the movements during the year ended 31 December 2023 in the Company's share capital are set out in note 30 to the consolidated financial statements in this annual report.

PRE-EMPTIVE RIGHTS

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

期後事項

於2024年2月22日，經考慮本集團營商、財務及現金流等，董事會議決宣派及派付本公司每股普通股0.124港元之特別股息（「特別股息」）。預期特別股息將於2024年4月30日（星期二）或前後向於2024年4月16日（星期二）名列本公司股東名冊之股東以現金派付。

除上文所披露者外，董事並不知悉本集團於2023年12月31日後及直至本年報日期止曾進行任何重大事件。

物業、廠房及設備

本集團截至2023年12月31日止年度之物業、廠房及設備變動詳情載於本年報綜合財務報表附註13。

物業

本集團持作投資的物業詳情載於本年報第208至209頁。

已發行股本及股份

本公司截至2023年12月31日止年度之股本變動詳情載於本年報綜合財務報表附註30。

優先購買權

本公司之細則或開曼群島法律並無有關優先購買權之條例，規定本公司必須按比例向其現有股東發售新股份。

RESERVES

Details of the amounts and movements in the Group's reserves are set out on pages 100 to 101 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's reserves available for distribution to the Shareholders with an aggregate amount approximately RMB353.0 million (2022: approximately RMB246.7 million).

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2023, the revenue derived from the Group's largest customer and the five largest customers was less than 30% of the Group's total revenue for the year, and accounted for approximately 1.2% and 4.6% (2022: approximately 1.5% and 5.4%) of the Group's total revenue for the year, respectively.

During the year ended 31 December 2023, purchases from the Group's largest supplier and five largest suppliers accounted for approximately 23.3% and 36.8% (2022: approximately 38.5% and 55.1%) of the Group's total purchases for the year, respectively.

At no time during the year under review, that any of the Directors, their close associates or any Shareholder (which to the best knowledge of the Directors who owns more than 5% of the Company's issued share capital), has any interest in any of the above five largest customers and suppliers of the Group for the year.

RELATIONSHIP WITH KEY STAKEHOLDERS

The Company understands the importance of maintaining a good relationship with its employees, suppliers, customers and other stakeholders to meet its immediate and long-term goals. The Company will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

During the year ended 31 December 2023, there was no material and significant dispute between the Company and its employees, suppliers, customers and/or other stakeholders.

儲備

本集團儲備金額及變動詳情載於本年報第100至101頁。

可供分派儲備

於2023年12月31日，本公司可分派予股東之儲備總額約人民幣353.0百萬元（2022年：約人民幣246.7百萬元）。

主要客戶及供應商

截至2023年12月31日止年度，本集團最大客戶及五大客戶產生的收益不足本集團於本年度總收益的30%，分別佔本集團於本年度總收益約1.2%及4.6%（2022年：約1.5%及5.4%）。

截至2023年12月31日止年度，來自本集團最大供應商及五大供應商的採購額分別佔本集團於本年度總採購額的約23.3%及36.8%（2022年：約38.5%及55.1%）。

於回顧年度內任何時間，概無任何董事、彼等之緊密聯繫人或任何股東（據董事所深知，擁有5%以上本公司已發行股本）於本集團本年度之任何上述五大客戶及供應商中擁有任何權益。

與主要持份者的關係

本公司明白與其僱員、供應商、客戶及其他持份者保持良好關係以達致中長期目標的重要性。本公司將繼續確保與各主要持份者維持有效溝通和保持良好關係。

截至2023年12月31日止年度，本公司與其僱員、供應商、客戶及／或其他持份者之間並無發生重大糾紛。

CORPORATE GOVERNANCE

Details of the principal corporate governance practices as adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 47 to 63 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to operate in compliance with the applicable environmental laws as well as protecting the environment by minimising the negative impact of the Group's existing business activities on the environment and complying with the applicable environmental laws and regulations.

The Company's compliance with the relevant provisions as set out in the Environmental, Social and Governance Reporting Guide in Appendix C2 of the Listing Rules for the year ended 31 December 2023 are set out in the environmental, social and governance report which will be available on the websites of the Company and the Stock Exchange.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group continues to keep itself updated over the requirement of the relevant laws and regulations applicable to it to ensure compliance. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Directors are not aware of any non-compliance in any material respect with the relevant laws and regulations that have a significant impact on the Group's business and operations for the year ended 31 December 2023.

Details of the Company's compliance with the code provisions in the CG Code are set out in the corporate governance report of this annual report.

DIRECTORS

The Directors who held office during the year ended 31 December 2023 and up to the date of this annual report were as follows:

Non-executive Directors

XIE Chenguang (*Chairman*)
HUANG Qingping
YAO Ning (*appointed with effect from 24 August 2023*)
PAN Xiaohu (*appointed with effect from 24 August 2023*)
MA Baohua (*resigned with effect from 23 November 2023*)
ZHU Li (*resigned with effect from 23 November 2023*)

Executive Directors

LI Chunling
HUANG Xuemei

Independent non-executive Directors

CHOW Siu Hang
LI Yougen
MAO Ning

企業管治

本公司採納的主要企業管治常規詳情載於本年報第47至第63頁的「企業管治報告」一節。

環境政策及表現

本集團盡力減低本集團現有業務對環境造成之負面影響並遵守適用環保法律及法規，致力於營運時遵守適用環保法規以及保護環境。

本公司於截至2023年12月31日止年度遵守上市規則附錄C2內環境、社會及管治報告指引所載有關規定的情況，載於將於的環境、社會及管治報告可於本公司網站與聯交所網站查閱。

遵守法律及法規

本集團繼續保持更新適用的相關法律及法規規定，以確保合規。據董事作出一切合理查詢後所知、所悉及所信，截至2023年12月31日止年度，董事並不知悉在任何重大方面不遵守相關法律及法規而對本集團業務及營運造成重大影響的任何情況。

有關本公司遵守企業管治守則所載守則條文之詳情載於本年報企業管治報告。

董事

截至2023年12月31日止年度及直至本年報日期之在職董事如下：

非執行董事

謝晨光 (主席)
黃清平
姚寧 (自2023年8月24日起獲委任)
潘曉虎 (自2023年8月24日起獲委任)
馬保華 (自2023年11月23日起辭任)
朱力 (自2023年11月23日起辭任)

執行董事

李春玲
黃雪梅

獨立非執行董事

周兆恒
李友根
茅寧

In accordance with the Articles, at each annual general meeting, at least one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. In addition, any new Director appointed by the Board to fill a casual vacancy shall hold office only until the next first annual general meeting of the Company after his appointment and be subject to re-election at such meeting, whereas any Director appointed by the Board as an addition to the existing Board shall hold office only until the next first annual general meeting of the Company after the appointment and shall then be eligible for re-election. Pursuant to Article 108(a) of the Articles, three Directors, namely Mr. LI Chunling, Ms. HUANG Xuemei and Mr. XIE Chenguang, will retire from the office of Director and shall, being eligible for re-election at the AGM, offer themselves for re-election at the AGM. In addition, pursuant to Article 112 of the Articles, two Directors, namely Mr. YAO Ning and Mr. PAN Xiaohu, who were appointed by the Board as additions to the existing Board, will retire from the office of Directors and will, being eligible for re-election at the AGM, offer themselves for re-election at the AGM.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of all the Directors and the Company's senior management are set out on pages 42 to 46 in this annual report.

INDEPENDENCE CONFIRMATION

The Company has received, from each independent non-executive Director, a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors as independent.

DIRECTORS' SERVICE CONTRACT

Each of the executive Directors has renewed a service contract, and each of the non-executive Directors (except Mr. YAO Ning and Mr. PAN Xiaohu) and independent non-executive Directors has renewed an appointment letter, with the Company for a term of three years commencing from 26 August 2022, which may be terminated by (i) not less than three months' notice in writing served by either the executive Director or the Company; or (ii) not less than two months' notice in writing served by either the non-executive Director, the independent non-executive Director or the Company. Mr. YAO Ning and Mr. PAN Xiaohu were appointed as non-executive Directors with effect from 24 August 2023. Each of Mr. Yao and Mr. Pan has entered into an appointment letter with the Company for a term of three years commencing from 24 August 2023, which may also be terminated by not less than two months' notice in writing served by either Mr. Yao/Mr. Pan or the Company.

根據細則，於每次股東週年大會，時任董事中至少三分之一，或倘其數目不是三的倍數，則該數目為最接近但不少於三分之一應輪值退任，惟每名董事（包括以指定任期獲委任的董事）須每三年輪值退任至少一次。此外，任何獲董事會委任以填補臨時空缺的新董事，其任期僅直至彼獲委任後本公司下屆首個股東週年大會為止，並須於該大會上膺選連任，而任何獲董事會委任以增加現有董事會成員的董事，其任期僅直至本公司下屆首個股東週年大會為止，並合資格膺選連任。根據細則第108(a)條，三名董事，即李春玲先生、黃雪梅女士及謝晨光先生，將於股東週年大會上退任董事職務，並符合資格且願意於股東週年大會上膺選連任。此外，根據細則第112條，獲董事會委任以增加現有董事會成員的兩名董事，即姚寧先生及潘曉虎先生，將退任董事職務，並將符合資格且願意於股東週年大會上膺選連任。

董事及高級管理層履歷詳情

有關本公司所有董事及高級管理層履歷詳情載於本年報第42至46頁。

獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則3.13條發出的書面獨立性確認書並認為獨立非執行董事全部為獨立人士。

董事服務合約

各執行董事已與本公司續訂服務合約，而各非執行董事（姚寧先生及潘曉虎先生除外）及獨立非執行董事已與本公司續訂委任函，自2022年8月26日起為期3年，可由(i)執行董事或本公司發出不少於三個月的書面通知；或(ii)非執行董事、獨立非執行董事或本公司發出不少於兩個月的書面通知終止合約。姚寧先生及潘曉虎先生獲委任為非執行董事，自2023年8月24日起生效。姚先生及潘先生已分別與本公司訂立委任函，自2023年8月24日起為期三年，並可由姚先生／潘先生或本公司發出不少於兩個月的書面通知予以終止。

Pursuant to the individual service contracts or, as the case may be, appointment letters, each of the executive Directors and the non-executive Directors is entitled to a fixed amount of emolument and discretionary bonus to be determined by the Board. For the independent non-executive Directors, pursuant to the then individual appointment letters, each of them is entitled to a fixed director's fee.

All of the executive Directors' service contracts and the non-executive Directors' and independent non-executive Directors' letters of appointment entered into between the Company and the respective Director have been reviewed and ratified by the Nomination Committee. None of the Directors being proposed for re-election at the AGM has a service contract with the Company (excluding contracts expiring or determinable by the employer), which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2023, the Group had 11,270 employees (2022: 9,166 employees). The emolument policy of the Group's employees is formulated by the Remuneration Committee based on their merit, qualifications and competence. It is the Group's policy to compensate each employee fairly and equitably. The Group has a system for measuring employees' performance against agreed-upon goals with specific performance standards. Performance discussion is carried out on an ongoing basis and a formal evaluation is conducted at least once a year to review employees' overall performance, achievements, and areas in need of improvement. Salary review will be based on both the Group's performance and individual performance and subject to the Group's discretion.

The Group enter into labour contracts with all of its employees. The Group offer to its employees competitive remuneration packages that include fees, salaries, allowances and benefits in kind, bonuses and pension scheme contribution, equity-settled and share option scheme and social welfare.

The emoluments of the Directors are generally decided by the Remuneration Committee and then recommended to the Board, having regard to the Group's operating results, individual performance and comparable market statistics. All the emoluments of Directors have been reviewed and approved or ratified by the Remuneration Committee.

During the years ended 31 December 2022 and 2023, no amount was paid to the Directors or the five highest paid individuals, as an inducement to join or upon joining the Group. In addition, no compensation was paid to the Directors or past Directors for the same period in connection with the loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group.

Details of the emoluments of the Directors and the five highest paid employees of the Group are set out in notes 8 and 9 to the consolidated financial statements of this annual report.

根據個別服務合約或委任函(視情況而定)，各執行董事及非執行董事均享有董事會釐定之固定金額酬金及酌情花紅。就獨立非執行董事而言，根據當時之個別委任函，彼等各自享有固定董事袍金。

本公司與各董事簽訂的所有執行董事服務合約以及非執行董事及獨立非執行董事委任函均已經提名委員會審閱及批准。所有擬於股東週年大會上重選連任之董事概無與本公司訂有本公司不可於一年內免付賠償(法定賠償除外)而終止之服務合約(不包括即將屆滿或可由僱主終止的合約)。

僱員及薪酬政策

於2023年12月31日，本集團擁有11,270名僱員(2022年：9,166名僱員)。本集團僱員之薪酬政策乃由薪酬委員會根據僱員之表現、資歷及工作能力而制定。此乃本集團公平且公正地對各僱員進行補償的政策。本集團擁有根據特定績效標準按既定目標衡量僱員表現的系統。績效考核乃按持續基準，至少每年進行一次正式評審，以審核僱員的整體績效、表現及需提升的領域。薪資審核將基於本集團表現及個人表現，且由本集團酌情釐定。

本集團與全體僱員均已訂立勞動合同。本集團向僱員提供具競爭力的薪酬待遇，包括袍金、薪金、津貼及實物利益、花紅及退休金計劃供款、權益結算及購股權計劃以及社會福利。

董事酬金通常由薪酬委員會經參考本集團的經營業績、個別表現及可比較市場統計數據決定隨後向董事會提出建議。所有董事酬金均由薪酬委員會審閱及核准或批准。

截至2022年及2023年12月31日止年度，概無向董事或五名最高薪酬人士支付任何金額，作為彼等加入本集團或加入本集團後的獎勵。此外，同期概無董事或前任董事因離任本集團任何成員公司的董事職位或任何其他有關本集團任何成員公司管理事務的職位而獲付賠償。

有關董事及本集團五名最高薪酬僱員之酬金詳情載於本年報綜合財務報表附註8及附註9。



SHARE OPTION SCHEME

On 25 January 2021, the Share Option Scheme with terms complying with Chapter 17 of the Listing Rules was conditionally approved and adopted by the then shareholders of the Company. The purpose of the Share Option Scheme is to incentivise and reward participants of the Share Option Scheme who have contributed to the Group, and encourage such participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its Shareholders as a whole. The participants (the "**Participant(s)**") of the Share Option Scheme are the directors and employees of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group. The Share Option Scheme was in force for a period of three years commencing from 25 January 2021. After the expiration of the Share Option Scheme on 24 January 2024, no further options shall be offered or granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects. As at the date of this report, there are 5,343,040 outstanding share options, representing approximately 2% of the issued shares of the Company as at the date of this report. Details of the principal terms of the Share Option Scheme are set out in the circular issued by the Company on 6 January 2021 and note 31 to the consolidated financial statements of this annual report.

The number of share options available for grant under the Share Option Scheme was 2,143,040 and 30,000 share options as of 1 January 2023 and 31 December 2023, respectively. The total number of shares of the Company that could be issued upon exercise of (i) all outstanding share options and (ii) all share options that could be granted under the then available scheme mandate limit as at 31 December 2023 was 5,313,040 shares and 30,000 shares respectively, which represented approximately 1.99% and 0.01% of the number of issued shares of the Company as at 31 December 2023, respectively.

The maximum number of Shares issued and to be issued upon exercise of the share options granted to each Participant under the Share Option Scheme (including both exercised and outstanding share options) in any 12-month period shall not (when aggregated with any Shares subject to options granted during such period under any other share option scheme(s) of the Company other than those options granted pursuant to specific approval by the Shareholders in a general meeting) exceed 1% of the Shares in issue for the time being.

Options granted under the Share Option Scheme must be taken up within 28 days of the date of grant, upon payment of HKD1 per grant.

購股權計劃

於2021年1月25日，本公司當時的股東有條件批准及採納購股權計劃，其條款遵守上市規則第17章。購股權計劃旨在激勵及獎勵為本集團作出貢獻之購股權計劃參與者，並鼓勵該等參與者為本公司及股東之整體利益努力提升本公司及其股份之價值。購股權計劃的參與者（「**參與者**」）為董事會全權酌情認為已對或將對本集團作出貢獻的本集團董事及僱員。購股權計劃自2021年1月25日起生效，為期三年，購股權計劃於2024年1月24日期滿後不得再提供或授出購股權，惟購股權計劃的規定於所有其他方面仍具十足效力。截至本報告日期，合共有5,343,040份未行使購股權，佔本公司於本報告日期已發行股份約2%。購股權計劃的主要條款詳情載於本公司於2021年1月6日刊發的通函以及本年報綜合財務報表附註31。

截至2023年1月1日及2023年12月31日，購股權計劃項下可授出的購股權數目分別為2,143,040份購股權以及30,000份購股權。於2023年12月31日，本公司於(i)所有未行使購股權；及(ii)根據當時可用計劃授權限額可授出之所有購股權獲行使時可予發行之股份總數分別為5,313,040股及30,000股，相當於2023年12月31日本公司已發行股份數目分別約1.99%及0.01%。

於任何12個月期間，根據購股權計劃授予各參與者的購股權（包括已行使及尚未行使的購股權）獲行使時已發行及將予發行的股份最高數量（與根據本公司任何其他購股權計劃於該期間授出的購股權所涉及的任何股份合計，惟根據股東於股東大會上特別批准授出的購股權除外）不得超過當時已發行股份的1%。

根據購股權計劃授出的購股權須於授出日期起計28天內予以接納，並支付每份授出購股權1港元。

As at 31 December 2023, there were a total of 5,313,040 outstanding share options granted under the Share Option Scheme. Details of movements during the year ended 31 December 2023 of share options granted under the Share Option Scheme are as follows:

於2023年12月31日，根據購股權計劃合共授出5,313,040份尚未行使購股權。截至2023年12月31日止年度，根據購股權計劃授出的購股權之變動詳情如下：

Name or category of grantee 承授人姓名或類別	Date of grant Note(1) 授出日期附註(1)	Exercise period Notes (2), (3), (4) 行使期附註(2)、(3)、(4)	Number of share options 購股權數目				Outstanding as at 31 December 2023 於2023年12月31日尚未行使	Exercise price 行使價	Closing price immediately before the date of grant of share options 緊接授出購股權日期前的收市價
			Outstanding as of 1 January 2023 截至2023年1月1日尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled/ Lapsed during the period 期內已註銷/失效			
Directors 董事									
Li Chunling 李春玲	18 May 2021 2021年5月18日	5 years from the date of grant 由授出日期起計5年	320,000	-	-	-	320,000	4.722	4.690
	14 April 2022 2022年4月14日	14 April 2023 - 13 April 2027 2023年4月14日至2027年4月13日	100,000	-	-	-	100,000	3.300	3.300
		14 April 2024 - 13 April 2027 2024年4月14日至2027年4月13日	100,000	-	-	-	100,000	3.300	3.300
		14 April 2025 - 13 April 2027 2025年4月14日至2027年4月13日	100,000	-	-	-	100,000	3.300	3.300
	16 May 2023 2023年5月16日	16 May 2024 - 15 May 2028 2024年5月16日至2028年5月15日	-	120,000	-	-	120,000	1.920	1.920
		16 May 2025 - 15 May 2028 2025年5月16日至2028年5月15日	-	120,000	-	-	120,000	1.920	1.920
		16 May 2026 - 15 May 2028 2026年5月16日至2028年5月15日	-	120,000	-	-	120,000	1.920	1.920
Huang Xuemei 黃雪梅	18 May 2021 2021年5月18日	5 years from the date of grant 由授出日期起計5年	160,000	-	-	-	160,000	4.722	4.690
	14 April 2022 2022年4月14日	14 April 2023 - 13 April 2027 2023年4月14日至2027年4月13日	46,000	-	-	-	46,000	3.300	3.300
		14 April 2024 - 13 April 2027 2024年4月14日至2027年4月13日	46,000	-	-	-	46,000	3.300	3.300
		14 April 2025 - 13 April 2027 2025年4月14日至2027年4月13日	48,000	-	-	-	48,000	3.300	3.300
	16 May 2023 2023年5月16日	16 May 2024 - 15 May 2028 2024年5月16日至2028年5月15日	-	61,000	-	-	61,000	1.920	1.920
		16 May 2025 - 15 May 2028 2025年5月16日至2028年5月15日	-	61,000	-	-	61,000	1.920	1.920
		16 May 2026 - 15 May 2028 2026年5月16日至2028年5月15日	-	62,040	-	-	62,040	1.920	1.920
Sub-total 小計			920,000	544,040	-	-	1,464,040		

Name or category of grantee	Date of grant ^{Note(1)}	Exercise period ^{Notes (2),(3),(4)}	Number of share options 購股權數目				Outstanding as at 31 December 2023 於2023年12月31日尚未行使	Exercise price	Closing price immediately before the date of grant of share options 緊接授出購股權日期前的收市價
			Outstanding as of 1 January 2023 截至2023年1月1日尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled/ Lapsed during the period 期內已註銷/失效			
Other employees and officers 其他僱員及高級人員									
14 grantees in aggregate 合共14名承授人	18 May 2021 2021年5月18日	5 years from the date of grant 由授出日期起計5年	1,120,000	-	-	-	1,120,000	4.722	4.690
18 grantees in aggregate 合共18名承授人	14 April 2022 2022年4月14日	14 April 2023 - 13 April 2027 2023年4月14日至 2027年4月13日	374,000	-	-	(10,000)	364,000	3.300	3.300
		14 April 2024 - 13 April 2027 2024年4月14日至 2027年4月13日	374,000	-	-	(10,000)	364,000	3.300	3.300
34 grantees in aggregate 合共34名承授人	16 May 2023 2023年5月16日	14 April 2025 - 13 April 2027 2025年4月14日至 2027年4月13日	412,000	-	-	(10,000)	402,000	3.300	3.300
		16 May 2024 - 15 May 2028 2024年5月16日 至2028年5月15日	-	533,000	-	-	533,000	1.920	1.920
		16 May 2025 - 15 May 2028 2025年5月16日 至2028年5月15日	-	533,000	-	-	533,000	1.920	1.920
		16 May 2026 - 15 May 2028 2026年5月16日 至2028年5月15日	-	533,000	-	-	533,000	1.920	1.920
Sub-total 小計			2,280,000	1,599,000	-	(30,000)	3,849,000		
Total 總計			3,200,000	2,143,040	-	(30,000)	5,313,040		

Notes:

- (1) The share options were accepted by participants in a period after the date of grant.
- (2) There is no vesting period of share options for the share options granted on 18 May 2021.
- (3) The vesting and validity period of the share options granted on 14 April 2022 are as follows:
 - (a) 510,000 share options are vested and exercisable from 14 April 2023 to 13 April 2027;
 - (b) 510,000 share options are vested and exercisable from 14 April 2024 to 13 April 2027;
 - (c) 550,000 share options are vested and exercisable from 14 April 2025 to 13 April 2027;

附註：

- (1) 購股權已獲參與者於授出日期後期間接納。
- (2) 於2021年5月18日授出的購股權並無歸屬期。
- (3) 於2022年4月14日授出的購股權的歸屬及有效期如下：
 - (a) 510,000份購股權自2023年4月14日至2027年4月13日獲歸屬及可予行使；
 - (b) 510,000份購股權自2024年4月14日至2027年4月13日獲歸屬及可予行使；
 - (c) 550,000份購股權自2025年4月14日至2027年4月13日獲歸屬及可予行使；

- | | |
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| <p>(4) The vesting and validity period of the share options granted on 16 May 2023 are as follows:</p> <p>(a) 714,000 Options are vested and exercisable from 16 May 2024 to 15 May 2028.</p> <p>(b) 714,000 Options are vested and exercisable from 16 May 2025 to 15 May 2028.</p> <p>(c) 715,040 Options are vested and exercisable from 16 May 2026 to 15 May 2028.</p> | <p>(4) 於2023年5月16日授出的購股權的歸屬及有效期如下：</p> <p>(a) 714,000份購股權自2024年5月16日至2028年5月15日獲歸屬及可予行使；</p> <p>(b) 714,000份購股權自2025年5月16日至2028年5月15日獲歸屬及可予行使；</p> <p>(c) 715,040份購股權自2026年5月16日至2028年5月15日獲歸屬及可予行使。</p> |
|---|--|

The fair value of the share options granted during the year ended 31 December 2023 was RMB1,624,000, and was estimated as at the date of grant using a binomial model with the terms and conditions upon which the options were granted taken into account. For further details, please refer to note 31 to the consolidated financial statements of this annual report.

截至2023年12月31日止年度授出的購股權之公允價值為人民幣1,624,000元，於授出日期根據二項式模型估計，當中計及授出購股權時的條款及條件。進一步詳情請參閱本年報的綜合財務報表附註31。

During the year ended 31 December 2023, a total of 2,143,040 share options were granted to the Directors and other employees and officers of the Company (collectively, the "Grantees"). The exercise price of an option granted under the Share Option Scheme shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of: (a) the closing price of the Shares as stated in the Stock Exchange daily quotation sheets on the date of grant of options; (b) the average closing price of the Shares as stated in the Stock Exchange daily quotation sheets for the five business days immediately preceding the date of grant of options; and (c) the nominal value of a Share.

截至2023年12月31日止年度，合共向本公司董事及其他僱員及高級職員（統稱為「承授人」）授出2,143,040份購股權。根據購股權計劃授出的購股權的行使價由董事會全權酌情釐定，惟於任何情況下均不得低於以下各項（以較高者為準）：(a) 股份於購股權授出當日於聯交所每日報價表所示的收市價；(b) 股份於緊接購股權授出當日之前五個營業日於聯交所每日報價表所示的平均收市價；及(c) 股份的面值。

There is no performance targets attached to the share options granted to the Grantees. The purpose of the Share Option Scheme is to incentivise and reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole.

向承授人授出的購股權並無附帶表現目標。購股權乃旨在激勵及獎勵為本集團作出貢獻的參與者，並鼓勵參與者為本公司及其股東的整體利益而努力提升本公司及其股份的價值。

Having considered (i) each Grantee's experience in, length of service, contribution and dedication to the promotion of the Group's business; (ii) that the Grantees are Directors or employees of the Group who will directly contribute to the overall business performance, sustainable development and/or good corporate governance of the Group; (iii) that the share options will be vested in tranches over a period of three years from the Date of Grant; and (iv) the historical practice of the Company in granting share options without imposing any performance target, the Remuneration Committee is of the view that, notwithstanding the absence of any performance target, the grant of share options will align the interests of the Grantees with those of the Company and the shareholders of the Company, motivate the Grantees to devote themselves to the Company's continued competitiveness, operating results and growth in the future and reinforce their commitment to the long-term service of the Company, and is therefore consistent with the purpose of the Share Option Scheme.

經考慮(i)各承授人之經驗、服務年期、對推動本集團業務之貢獻及奉獻；(ii)承授人為本集團之董事或僱員，將對本集團之整體業務表現、可持續發展及／或良好企業管治作出直接貢獻；(iii)購股權將於授出日期起計三年內分批歸屬；及(iv)本公司過往授出購股權時並無設定任何表現目標，薪酬委員會認為，儘管並無設定任何表現目標，授出購股權將令承授人的利益與本公司及本公司股東的利益一致，激勵承授人致力提升本公司的持續競爭力、經營業績及未來增長，並加強承授人對長期服務本公司的承諾，因此符合購股權計劃的目的。

However, there is a clawback mechanism attached to the share options granted to the Grantees. If a Grantee ceases to be a participant of the Share Option Scheme by reason of the termination of his/her employment or directorship on the grounds of serious misconduct, or has been in breach of a material term of the relevant employment contract or engagement contract, or appear either to be unable to pay or to have no reasonable prospect of being able to pay his/her debts, or has committed any act of bankruptcy, or has been served a petition for bankruptcy, or has made any arrangements or compromise with his/her creditors generally, or has been convicted of any criminal offence involving his/her integrity or honesty or on any other grounds on which an employer would be entitled to terminate his/her employment or directorship summarily or at common law, the share options will lapse automatically and not be exercisable (to the extent not already exercised) on or after the date of termination of his/her employment or directorship. To the extent that the Grantee has exercised the share options in whole or in part, but the Shares have not been allotted to him/her, the Grantee shall be deemed not to have so exercised such share options and the Company shall return to the Grantee the amount of the exercise price for the Shares received by the Company in respect of the purported exercise of such share options.

If a Grantee ceases to be a participant of the Share Option Scheme for any reason other than his/her death or termination of his/her employment or directorship on one or more of the grounds specified in the paragraph above (excluding the transfer of employment from one company to another company within the Group), the share options shall lapse (to the extent not already exercised) on the date of cessation or termination of his/her employment or directorship (which date shall be the Grantee's last actual working day with the Group whether salary is paid in lieu of notice or not) and shall on that day cease to be exercisable.

During the year ended 31 December 2023, a total of 30,000 share options were lapsed.

Save for the above, there was no share options granted under the Share Option Scheme were exercised, lapsed or cancelled during the year ended 31 December 2023.

然而，授予承授人的購股權設有回撥機制。倘承授人因嚴重行為不當，或違反相關僱傭合約或委聘合約內之重大條款，或可能無力支付或無合理預期能支付其債務，或已經破產，或遭提出破產呈請，或大致上已與其債權人訂立任何債務安排或和解，或已觸犯涉及其操守或誠信之任何刑事罪行，或基於僱主有權即時或根據普通法終止其受僱或董事職務之任何其他理由而終止其受僱或董事職務，因而終止為購股權計劃的參與者，則購股權將自動失效，並於終止受僱或董事職務當日或之後不可行使（以尚未行使者為限）。倘承授人已行使全部或部分購股權但尚未獲配發股份，則承授人應被視為並未行使該等購股權，而本公司應向承授人退還本公司就本意為行使該等購股權而收取股份行使價金額。

倘承授人非因身故或前段所述一種或多種終止其受僱或董事職務之理由（不包括自一間公司轉為受聘於本集團旗下另一間公司）而終止為購股權計劃的參與者，則於終止為參與者或終止其受僱或董事職務日期（當日應為承授人在本集團之最後實際工作日（無論是否獲發代通知金）），購股權（以尚未行使者為限）將告失效，且於該日不再可獲行使。

於截至2023年12月31日止年度，合共30,000份購股權失效。

除上述者外，截至2023年12月31日止年度，概無根據購股權計劃授出的購股權獲行權、失效或註銷。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2023, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, which compete or are likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

DEED OF NON-COMPETITION

Mr. Huang Qingping, Silver Huang Holding Limited and Silver Wutong Holding Limited (collectively, the "**Controlling Shareholders**"), have confirmed to the Company of their compliance with the non-competition undertakings provided to the Company under a deed of non-competition entered into among the Controlling Shareholders and the Company dated 21 October 2019 during the year ended 31 December 2023. Details of such deed of non-competition are set out in the section headed "Relationship with Controlling Shareholders" in the Prospectus.

The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under such deed of non-competition have been complied with by the Controlling Shareholders during the year ended 31 December 2023.

MANAGEMENT CONTRACT

Other than the Directors' service contracts and letters of appointment, no contract concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the year ended 31 December 2023.

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE FOR PROVISION OF SERVICES

Save as disclosed in the paragraphs headed "Connected Transactions" and "Continuing Connected Transactions" in this report and in note 37 to the audited consolidated financial statements in this annual report, there was no contract of significance for the provision of services to the Group by any Controlling Shareholder or substantial Shareholder or any of the subsidiaries or companies controlled by any Controlling Shareholder or substantial Shareholder, which subsisted at the end of the year or at any time during the year ended 31 December 2023.

董事於競爭性業務的權益

截至2023年12月31日止年度，董事及本公司附屬公司的董事或其各自的聯繫人概無於直接或間接與本公司及其附屬公司的業務構成或可能構成競爭的業務中擁有權益而須根據上市規則予以披露。

不競爭契據

黃清平先生、Silver Huang Holding Limited及Silver Wutong Holding Limited (統稱「**控股股東**」)，已向本公司確認，於截至2023年12月31日止年度，彼等已遵守控股股東與本公司訂立日期為2019年10月21日的不競爭契據向本公司作出的不競爭承諾。有關不競爭契據的詳情載於招股章程「與控股股東的關係」一節。

獨立非執行董事已審閱有關遵守情況，並確認控股股東於截至2023年12月31日一直遵守根據不競爭契據作出的一切承諾。

管理合約

除董事服務合約及委聘函外，概無有關本公司任何業務整體或任何重大環節的管理及行政方面的合約於截至2023年12月31日止年度訂立或仍然有效。

控股股東於就提供服務所訂立之重大合約中的權益

除本報告「關連交易」及「持續關連交易」各段及本年報經審核綜合財務報表附註37所披露者外，於截至2023年12月31日止年度結束時或年內任何時間，概無有關控股股東或主要股東或任何附屬公司或任何控股股東或主要股東控制的公司向本集團提供服務之任何重大合約。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraphs headed "Connected Transaction" and "Continuing Connected Transactions" in this report and in note 37 to the audited consolidated financial statements in this annual report, there was no transaction, arrangement, or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which any Director or any entities connected with a Director, the Controlling Shareholders, the substantial Shareholders had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2023.

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

As at 31 December 2023, the interests and short positions of the Directors and the Company's chief executive in the Shares, underlying shares and debentures of the Company and associated corporations (within the meaning of Part XV of SFO) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; (b) recorded in the register required to be kept pursuant to section 352 of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard dealings by directors of listed issuer as referred to in the Model Code were as follows:

Interests in the Shares or Underlying Shares of the Company 於本公司股份或相關股份的權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares/ underlying Shares held (Note 1) 所持股份／相關 股份數目 (附註1)	Approximate percentage of shareholding interest in the Company 於本公司股權 概約百分比
Mr. Huang Qingping 黃清平先生	Interest in controlled corporation (Note 2) 受控法團權益 (附註2)	81,033,152 (L)	30.33%
Mr. Xie Chenguang 謝晨光先生	Interest in controlled corporation (Note 3) 受控法團權益 (附註3)	9,493,398 (L)	3.55%
Mr. Li Chunling 李春玲先生	Beneficial owner 實益擁有人	1,428,000 (L) (Note 4) (附註4)	0.53%
	Interest in controlled corporation (Note 5) 受控法團權益 (附註5)	5,343,040 (L)	2.00%
Ms. Huang Xuemei 黃雪梅女士	Beneficial owner 實益擁有人	514,040 (L) (Note 6) (附註6)	0.19%
	Interest in controlled corporation (Note 7) 受控法團權益 (附註7)	1,495,760 (L)	0.56%

董事於重大交易、安排及合約的重大權益

除本報告「關連交易」及「持續關連交易」各段及本年報經審核綜合財務報表附註37所披露者外，於截至2023年12月31日止年度結束時或年內任何時間，概無任何董事或與董事、控股股東、主要股東有關連的實體，於本公司或其任何附屬公司、同系附屬公司或其控股公司所訂立有關本集團業務之交易、安排或重大合約中直接或間接擁有重大權益。

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於2023年12月31日，董事及本公司主要行政人員於本公司及相聯法團（定義見證券及期貨條例第XV部）中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉；(b)根據證券及期貨條例第352條須予存置之登記冊內的權益及淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉）；或(c)根據標準守則有關上市發行人董事進行交易的必守標準而須另行知會本公司及聯交所之權益及淡倉如下：

Notes:

1. The letter "L" denotes a long position in the Shares held.
2. Mr. Huang Qingping is the sole director and sole shareholder of Silver Huang Holding Limited and Silver Wutong Holding Limited, respectively. As such, Mr. Huang Qingping is deemed under the SFO to be interested in the Shares held by Silver Huang Holding Limited and Silver Wutong Holding Limited.
3. Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited. As such, Mr. Xie Chenguang is deemed under the SFO to be interested in the Shares held by Silver Xie Holding Limited.
4. Mr. Li Chunling had 980,000 share options under the Share Option Scheme as at 31 December 2023, details of which are set out in the section headed "Share Option Scheme" in this Directors' Report.
5. Mr. Li Chunling is the sole director and sole shareholder of Silver Chunling Holding Limited. As such, Mr. Li Chunling is deemed under the SFO to be interested in the Shares held by Silver Chunling Holding Limited.
6. Ms. Huang Xuemei had 484,040 share options under the Share Option Scheme as at 31 December 2023, details of which are set out in the section headed "Share Option Scheme" in this Directors' Report.
7. Ms. Huang Xuemei is the sole director and sole shareholder of Silver Xuemei Holding Limited. As such, Ms. Huang Xuemei is deemed under the SFO to be interested in the Shares held by Silver Xuemei Holding Limited.

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2023, none of the Directors or the Company's chief executive nor their associates had an interest or short position in any shares or underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the year under review was the Company, its subsidiaries, its fellow Subsidiaries or its holding companies a party to any arrangement which would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

1. 「L」指所持股份的好倉。
2. 黃清平先生為Silver Huang Holding Limited及Silver Wutong Holding Limited的唯一董事及唯一股東。因此，根據證券及期貨條例，黃清平先生被視為於Silver Huang Holding Limited及Silver Wutong Holding Limited所持股份中擁有權益。
3. 謝晨光先生為Silver Xie Holding Limited的唯一董事及唯一股東。因此，根據證券及期貨條例，謝晨光先生被視為於Silver Xie Holding Limited所持股份中擁有權益。
4. 於2023年12月31日，李春玲先生根據購股權計劃擁有980,000份購股權，有關詳情載於本董事會報告「購股權計劃」一節。
5. 李春玲先生為Silver Chunling Holding Limited的唯一董事及唯一股東。因此，根據證券及期貨條例，李春玲先生被視為於Silver Chunling Holding Limited所持股份中擁有權益。
6. 於2023年12月31日，黃雪梅女士根據購股權計劃擁有484,040份購股權，有關詳情載於本董事會報告「購股權計劃」一節。
7. 黃雪梅女士為Silver Xuemei Holding Limited的唯一董事及唯一股東。因此，根據證券及期貨條例，黃雪梅女士被視為於Silver Xuemei Holding Limited所持股份中擁有權益。

除上文所披露者外及據董事所知，於2023年12月31日，概無董事或本公司主要行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）任何股份或相關股份及／或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於由本公司存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份及債權證的權利

除本年報其他章節所披露者外，於回顧年度的任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立任何安排將令董事可透過購入本公司或任何其他法人團體之股份或債權證而獲利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Director or the Company's chief executive, as at 31 December 2023, the following persons (other than the Directors or the Company's chief executive whose interests are disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above) had an interest or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於股份及相關股份中的權益

據任何董事或本公司主要行政人員所知，於2023年12月31日，以下人士（於上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段披露的董事或本公司主要行政人員權益除外）於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Name of Substantial Shareholder 主要股東姓名／名稱	Nature of Interest 權益性質	Number of Shares held (Note 1) 所持股份數目(附註1)	Approximate percentage of shareholding interest in the Company 於本公司股權概約百分比
Silver Huang Holding Limited (Note 2) Silver Huang Holding Limited (附註2)	Beneficial owner 實益擁有人	77,137,472 (L)	28.87%
江蘇瑞華投資控股集團有限公司 Jiangsu Ruihua Investment Holding Group Company Ltd.*	Interest in controlled corporation 受控法團權益	74,749,130 (L)	27.98%
Hongkong Ruihua Investment Management Limited 香港瑞華投資管理有限公司	Beneficial owner 實益擁有人	74,749,130 (L)	27.98%
Mr. Zhang Jianbin (Note 3) 張建斌先生(附註3)	Interest in controlled corporation 受控法團權益	74,749,130 (L)	27.98%
Silver Zhu Holding Limited (Note 4) Silver Zhu Holding Limited (附註4)	Beneficial owner 實益擁有人	18,880,000 (L)	7.07%
Mr. Zhu Linnan (Note 4) 朱林楠先生(附註4)	Interest in controlled corporation 受控法團權益	18,880,000 (L)	7.07%
First Beijing Investment Limited 第一北京投資有限公司	Beneficial owner 實益擁有人	22,686,000 (L)	8.49%

Notes:

- The letter "L" denotes a long position in the Shares held.
- Mr. Huang Qingping is the sole director and the sole shareholder of each of Silver Huang Holding Limited and he is therefore deemed to be interested in all the Shares held by Silver Huang Holding Limited under the SFO.

附註：

- 「L」指所持股份的好倉。
- 黃清平先生為Silver Huang Holding Limited的唯一董事及唯一股東，因此，根據證券及期貨條例，彼被視為於Silver Huang Holding Limited持有的全部股份中擁有權益。

3. Mr. Zhang Jianbin holds 98.82% equity interest in Jiangsu Ruihua Investment Holding Group Company Ltd.* which in turn holds the entire issued share capital of Hongkong Ruihua Investment Management Limited. Mr. Zhang Jianbin is therefore deemed to be interested in all the Shares held by Hongkong Ruihua Investment Management Limited under the SFO.
4. Mr. Zhu Linnan is the sole director and the sole shareholder of Silver Zhu Holding Limited and he is therefore deemed to be interested in all the Shares held by Silver Zhu Holding Limited under the SFO.
3. 張建斌先生持有江蘇瑞華投資控股集團有限公司的98.82%權益，而江蘇瑞華投資控股集團有限公司則持有香港瑞華投資管理有限公司的全部已發行股本。因此，根據證券及期貨條例，張建斌先生被視為於香港瑞華投資管理有限公司持有的全部股份中擁有權益。
4. 朱林楠先生為Silver Zhu Holding Limited的唯一董事及唯一股東，因此，根據證券及期貨條例，彼被視為於Silver Zhu Holding Limited持有的全部股份中擁有權益。

Save as disclosed above, as at 31 December 2023, the Directors were not aware of any other person who had or deemed to have an interest or short position in the Shares and underlying Shares which was disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，於2023年12月31日，董事並不知悉任何其他人士於股份及相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露及根據證券及期貨條例第336條須登記於存置之登記冊之權益或淡倉。

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles and subject to the applicable laws, the Directors shall be indemnified and secured harmless out of the Company's assets from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty. Such provision shall be in force from the Listing Date.

獲准許的彌償條文

根據細則並在適用法律的約束下，董事將就彼等或彼等中任何一方、彼等或任何彼等的遺囑執行人或遺產管理人由於彼等各自的職位或信託中的職責或建議職責的履行而作出、應允或並無作出的行為而引致或蒙受或可能引致或蒙受的所有訴訟、成本、費用、損失、損害及開支從本公司資產當中獲得賠償保證及不受傷害者，但因其個人欺詐或不誠實而產生或承擔者（如有）除外。有關條文將自上市日期起生效。

COMPETING INTEREST

Save as disclosed in the paragraphs headed "Interests of Controlling Shareholders and their Close Associates in Other Businesses" in the section headed "Relationship with Controlling Shareholders" in the Prospectus, during the year ended 31 December 2023, none of the Directors or the Controlling Shareholders or their close associates (as defined in the Listing Rules) is interested in any business which competes or may compete, either directly or indirectly, with the Company's business nor any conflict of interests which has or may have with the Company for the year ended 31 December 2023.

競爭權益

除招股章程「與控股股東的關係」一節內「控股股東及其緊密聯繫人於其他業務的權益」各段所披露者外，截至2023年12月31日止年度，概無董事或控股股東或彼等的緊密聯繫人（定義見上市規則）於任何與或可能與本公司業務構成直接或間接競爭的業務中擁有權益，截至2023年12月31日止年度亦概無與本公司利益有或可能有任何利益衝突。

BORROWINGS

As at 31 December 2023, the Group had interest-bearing borrowings of RMB64.8 million, as compared with RMB118.5 million as at 31 December 2022. The Group's borrowings are mainly denominated in RMB.

借款

於2023年12月31日，本集團的計息借款為人民幣64.8百萬元，而於2022年12月31日則為人民幣118.5百萬元。本集團的借款主要以人民幣計值。

The details are set out in "Management Discussion and Analysis - Borrowings" in this annual report.

有關詳情載於本年報「管理層討論與分析—借款」。

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES AND EQUITY-LINKED AGREEMENTS

Save as disclosed under section headed "Share Option Scheme" in this Directors' Report, at no time during the year end 31 December 2023 was the Company, any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or the Company's chief executive or their respective associates (as defined under the Listing Rules) which has any right to subscribe for the Company's securities or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate. No equity-linked agreement was entered into by the Company during the year or subsisted at the end of the year.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, the Company has maintained sufficient prescribed public float of not less than 25% of the issued Shares as required under the Listing Rules from the period from the Listing Date and up to the latest practicable date prior to the issue of this annual report.

BOARD COMMITTEES

The Board has established three Board Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing different aspects of the Company's affairs. All Board Committees have been established with defined written terms of reference, which have been posted on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.yinchenglife.hk).

All Board Committees should report to the Board on their decisions or recommendations made. All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

購買本公司證券的權利及股票掛鈎協議

除本董事會報告「購股權計劃」一節所披露者外，本公司、其任何控股公司或附屬公司或其任何同系附屬公司於截至2023年12月31日止年度任何時間概無參與訂立任何安排，讓董事或本公司主要行政人員或彼等各自之聯繫人（定義見上市規則）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益。本公司於年內並無訂立任何股票掛鈎協議，於年末後亦無此類協議存在。

購買、出售及贖回本公司上市證券

截至2023年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

充足公眾持股量

根據本公司所得公開資料及就董事所深知，於本年報刊發前的最後實際可行日期，本公司自上市日期起直至本年報刊發前的最後實際可行日期期間已按上市規則規定維持不少於已發行股份25%的足夠公眾持股量。

董事委員會

董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，藉以監督本公司事務的不同範疇。所有已設立的董事委員會均已制定明確界定的書面職權範圍，刊載於聯交所網站(www.hkexnews.hk)及本公司網站(www.yinchenglife.hk)。

所有董事委員會均須向董事會報告彼等所作出的決策或建議。所有董事委員會均獲提供充分資源以履行彼等的職責，並可在合理要求下於適當情況下尋求獨立專業意見，費用由本公司承擔。

ISSUE OF SHARES AND USE OF PROCEEDS FROM THE GLOBAL OFFERING

In connection with the Listing, on 6 November 2019, 66,680,000 new ordinary shares of the Company of HK\$0.1 each were issued at a price of HK\$2.18 per Share and 199,990,000 new Shares were issued pursuant to the Capitalisation Issue (as defined in the Prospectus). The total net proceeds raised from the Global Offering (including the issuance of Shares pursuant to the partial exercise of the Over-allotment Option), after deducting the underwriting fees and commissions and other expenses in connection with the Global Offering, was approximately HK\$131.4 million.

Details of the use of proceeds by the Group are set out in "Management Discussion and Analysis – Use of Proceeds from the Listing" in this annual report.

CONNECTED TRANSACTIONS

Yincheng International is owned as to approximately 37.26% by Mr. Huang Qingping (being one of the Controlling Shareholders and a non-executive Director) as at 31 December 2023. Yincheng International is thus an associate of Mr. Huang Qingping and therefore a connected person of the Company.

Yincheng Real Estate is owned as to approximately 53.11% by Mr. Huang Qingping (being one of the Controlling Shareholders and a non-executive Director) as at 31 December 2023. Yincheng Real Estate is thus an associate of Mr. Huang Qingping and therefore a connected person of the Company.

Save as disclosed below and in note 37 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

發行股份及使用全球發售所得款項用途

就上市而言，於2019年11月6日，本公司66,680,000股每股面值0.1港元的新普通股以每股2.18港元的價格發行，及根據資本化發行（定義見招股章程）發行199,990,000股新股份。包括根據部分行使超額配股權發行股份（經扣除所有包銷費用及佣金以及與全球發售有關的其他開支），全球發售所得款項淨額合共約為131.4百萬港元。

有關本集團所得款項之使用詳情載於本年報「管理層討論與分析—上市所得款項用途」。

關連交易

於2023年12月31日，銀城國際由黃清平先生（即控股股東之一兼非執行董事）擁有約37.26%權益。因此，銀城國際為黃清平先生的聯繫人，故為本公司之關連人士。

於2023年12月31日，銀城地產由黃清平先生（即控股股東之一兼非執行董事）擁有約53.11%權益。因此，銀城地產為黃清平先生的聯繫人，故為本公司之關連人士。

除下文及綜合財務報表附註37所披露者外，於年末或年內任何時間，概無存續本公司、其控股公司、附屬公司或同系附屬公司為訂約方且董事或與董事關聯的實體於其中擁有重大權益（無論直接或間接）的重大交易、安排或合約。

CONTINUING CONNECTED TRANSACTIONS

The Group had entered into the following transactions during the years ended 31 December 2021, 2022 and 2023 which constitute continuing connected transactions under the Listing Rules and had on the dates indicated in the table below entered into written agreements with the relevant party to govern such continuing connected transactions:

持續關連交易

截至2021年、2022年及2023年12月31日止年度，本集團已訂立以下交易，其根據上市規則構成持續關連交易，並於下表所示日期與有關人士訂立書面協議以管理該等持續關連交易：

No.	Agreement	Date of agreement	Parties to agreement	Description of continuing connected transactions	Term	Annual cap	Transaction amount for the year ended 31 December 2023 截至2023年12月31日止年度之交易金額
編號	協議	協議日期	協議之訂約方	持續關連交易之描述	期限	年度上限	
1.	The PRC Trademark Licensing Agreement 中國商標使用許可合同	1 June 2019 2019年6月1日	(1) Yicheng Property Services; and (2) Yincheng Real Estate (1) 銀城物業服務；及 (2) 銀城地產	Yincheng Real Estate agreed to grant Yincheng Property Services a non-transferable licence to use a registered trademark in the PRC 銀城地產同意授予銀城物業服務不可轉讓的許可，於中國使用註冊商標	From 1 June 2019 to 26 July 2023 自2019年6月1日至2023年7月26日	N/A. On royalty-free basis. 不適用。按免付特許權費基準。	N/A. On royalty-free basis. 不適用。按免付特許權費基準。
2.	The Deed of Hong Kong Trademark Licensing 香港商標使用許可契據	26 June 2019 2019年6月26日	(1) The Company; and (2) Yincheng Real Estate (1) 本公司；及 (2) 銀城地產	Yincheng Real Estate agreed to irrevocably grant the Group a non-transferrable and non-exclusive licence to use a registered trademark in Hong Kong 銀城地產同意不可撤回地向本集團授出不可轉讓及非專有的許可，以在香港使用註冊商標	From 26 June 2019 to expiry of trademark registration 自2019年6月26日至商標註冊屆滿日期	N/A. On royalty-free basis. 不適用。按免付特許權費基準。	N/A. On royalty-free basis. 不適用。按免付特許權費基準。
3.	2022 Master Community Repair and Maintenance Services Agreement 2022年社區維修及保養服務總協議	11 November 2021 2021年11月11日	(1) the Company (for itself and on behalf of its subsidiaries); and (2) Yincheng Real Estate (for itself and on behalf of its subsidiaries) (1) 本公司(為其本身及代表其附屬公司)；及 (2) 銀城地產(為其本身及代表其附屬公司)	The Group agreed to provide repair and maintenance services to properties previously developed by the Yincheng Real Estate Group which have been subject to wear and tear throughout the years 本集團同意向由銀城地產集團先前開發的飽受歲月磨損的物業提供維修及保養服務	From 1 January 2022 to 31 December 2024 2022年1月1日至2024年12月31日	Will not exceed RMB11.3 million, RMB12.2 million and RMB11.5 million for each of the three years ending 31 December 2024, respectively 截至2024年12月31日止三個年度各年將分別不會超過人民幣11.3百萬元、人民幣12.2百萬元及人民幣11.5百萬元	Approximately RMB0.3 million 約人民幣0.3百萬元

No.	Agreement	Date of agreement	Parties to agreement	Description of continuing connected transactions	Term	Annual cap	Transaction amount for the year ended 31 December 2023 截至2023年12月31日 止年度之交易金額
編號	協議	協議日期	協議之訂約方	持續關連交易之描述	期限	年度上限	
4.	2022 First Master Property Management Agreement 2022年第一份物業管理總協議	11 November 2021 2021年11月11日	(1) the Company (for itself and on behalf of its subsidiaries); and (2) Yincheng Real Estate (for itself and on behalf of its subsidiaries) (1) 本公司(為其本身及代表其附屬公司); 及 (2) 銀城地產(為其本身及代表其附屬公司)	The Group shall provide the following property services to the Yincheng Real Estate Group: (i) property management services, including but not limited to cleaning, gardening, waste disposal, parking, traffic and security management services; (ii) professional services, including but not limited to facility installation, maintenance and renovation services; and (iii) value-added services, including but not limited to community value-added services, consultation services for unsold property units, and other referral and agency services. 本集團應向銀城地產集團提供以下物業服務: (i) 物業管理服務, 包括但不限於清潔、園藝、廢物處理、停車、交通及安全管理服務; (ii) 專業服務, 包括但不限於設施安裝、保養及翻新服務; 及 (iii) 增值服務, 包括但不限於社區增值服務、未售物業單位的諮詢服務以及其他轉介及代理服務。	From 1 January 2022 to 31 December 2024 2022年1月1日至2024年12月31日	Will not exceed RMB24.8 million, RMB26.8 million and RMB26.8 million for each of the three years ending 31 December 2024, respectively 截至2024年12月31日止三個年度各年將分別不會超過人民幣24.8百萬元、人民幣26.8百萬元及人民幣26.8百萬元	Approximately RMB15.9 million 約人民幣15.9百萬元

No.	Agreement	Date of agreement	Parties to agreement	Description of continuing connected transactions	Term	Annual cap	Transaction amount for the year ended 31 December 2023 截至2023年12月31日止年度之交易金額
編號	協議	協議日期	協議之訂約方	持續關連交易之描述	期限	年度上限	
5.	2022 Second Master Property Management Agreement 2022年第二份物業管理總協議	11 November 2021 2021年11月11日	(1) the Company (for itself and on behalf of its subsidiaries); and (2) Yincheng International (for itself and on behalf of its subsidiaries) (1) 本公司(為其本身及代表其附屬公司); 及 (2) 銀城國際(為其本身及代表其附屬公司)	The Group shall provide the following property services to the Yincheng International Group: (i) property management services, including but not limited to cleaning, gardening, waste disposal, parking, traffic and security management services; (ii) professional services, including but not limited to facility installation, maintenance and renovation services; and (iii) value-added services, including but not limited to community value-added services, consultation services for unsold property units, and other referral and agency services. 本集團應向銀城國際集團提供以下物業服務: (i) 物業管理服務, 包括但不限於清潔、園藝、廢物處理、停車、交通及安全管理服務; (ii) 專業服務, 包括但不限於設施安裝、保養及翻新服務; 及 (iii) 增值服務, 包括但不限於社區增值服務、未售物業單位的諮詢服務以及其他轉介及代理服務。	From 1 January 2022 to 31 December 2024 2022年1月1日至2024年12月31日	Will not exceed RMB126.9 million, RMB151.8 million and RMB148.5 million for each of the three years ending 31 December 2024, respectively 截至2024年12月31日止三個年度各年將分別不會超過人民幣126.9百萬元、人民幣151.8百萬元及人民幣148.5百萬元	Approximately RMB10.8 million 約人民幣10.8百萬元

Compliance with the Listing Rules:

1. The PRC Trademark Licensing Agreement

As the right to use the licenced trademarks is granted to the Group on a royalty-free basis, the transaction under the PRC Trademark Licensing Agreement falls within the de minimus threshold provided under Rule 14A.76 of the Listing Rules and will be exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

2. The Deed of Hong Kong Trademark Licensing

As the right to use the licenced trademarks is granted to the Group on a royalty-free basis, the transaction under the Deed of Hong Kong Trademark Licensing falls within the de minimus threshold provided under Rule 14A.76 of the Listing Rules and will be exempt from the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

3. 2022 Master Community Repair and Maintenance Services Agreement

As one or more of the applicable percentage ratio(s) calculated with reference to the highest proposed annual cap for the transactions contemplated under the 2022 Master Community Repair and Maintenance Services Agreement exceed 0.1% but are less than 5%, the transactions contemplated under the 2022 Master Community Repair and Maintenance Services Agreement is subject to the reporting, announcement and annual review requirements but exempt from circular (including independent financial advice) and Independent Shareholders' approval requirements pursuant to Rules 14A.76(2) of the Listing Rules.

4. 2022 First Master Property Management Agreement

As one or more of the applicable percentage ratio(s) calculated with reference to the highest proposed annual cap for the transactions contemplated under the 2022 First Master Property Management Agreement exceed 0.1% but are all less than 5%, the transactions contemplated under the 2022 First Master Property Management Agreement is subject to the reporting, announcement and annual review requirements but exempt from the circular (including independent financial advice) and Independent Shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

遵守上市規則：

1. 中國商標使用許可合同

由於許可商標的使用權均按免付特許權費基準授予本集團，中國商標使用許可合同項下的交易將在上市規則14A.76條規定的最低限度內及該交易將豁免遵守上市規則第14A章項下的申報、年度審閱、公告及獨立股東批准規定。

2. 香港商標使用許可契據

由於許可商標的使用權均按免付特許權費基準授予本集團，香港商標使用許可契據項下的交易將在上市規則14A.76條規定的最低限度內及該交易將豁免遵守上市規則第14A章項下的申報、年度審閱、公告、通函及獨立股東批准規定。

3. 2022年社區維修及保養服務總協議

由於參考2022年社區維修及保養服務總協議項下擬進行交易的最高建議年度上限計算的一項或多項適用百分比率超過0.1%但全部均低於5%，故根據上市規則第14A.76(2)條，2022年社區維修及保養服務總協議項下擬進行的交易須遵守申報、公告及年度審閱規定，惟獲豁免遵守通函（包括獨立財務意見）及獨立股東批准規定。

4. 2022年第一份物業管理總協議

由於參考2022年第一份物業管理總協議項下擬進行交易的最高建議年度上限計算的一項或多項適用百分比率超過0.1%但全部均低於5%，故根據上市規則第14A.76(2)條，2022年第一份物業管理總協議項下擬進行的交易須遵守申報、公告及年度審閱規定，惟獲豁免遵守通函（包括獨立財務意見）及獨立股東批准規定。



5. 2022 Second Master Property Management Agreement

As one or more of the applicable percentage ratio(s) calculated with reference to the highest proposed annual cap for the transactions contemplated under the 2022 Second Master Property Management Agreement exceed 5%, the transactions contemplated under the 2022 Second Master Property Management Agreement is subject to the reporting, announcement, circular, independent financial advice, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

For further details of the abovementioned continuing connected transactions, please refer to the section headed "Continuing Connected Transactions" in the Prospectus and the Company's announcement dated 11 November 2021.

The continuing connected transactions (except for the granting of trademark licence under the PRC Trademark Licensing Agreement and the Deed of Hong Kong Trademark Licensing) as mentioned above also constitute related party transactions of the Company under the IFRS(s), details of which are set out in Note 37 to the consolidated financial statements in this annual report. Save for the transactions disclosed above, the other related party transactions as set out in Note 37 to the consolidated financial statements do not constitute connected transactions or continuing connected transaction which require announcement, annual review and independent shareholders' approval under the Listing Rules.

Pursuant to Rule 14A.55 of the Listing Rules, all the independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that they 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) in accordance with the relevant agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter on the continuing connected transactions of the Group for the year ended 31 December 2023 has been provided to the Company.

5. 2022年第二份物業管理總協議

由於參考2022年第二份物業管理總協議項下擬進行交易的最高建議年度上限計算的一項或多項適用百分比率超過5%，故根據上市規則第14A章，2022年第二份物業管理總協議項下擬進行的交易須遵守申報、公告、通函、獨立財務意見、獨立股東批准及年度審閱規定。

有關上述持續關連交易的進一步詳情，請參閱招股章程「持續關連交易」一節及本公司日期為2021年11月11日的公告。

如上所述，持續關連交易（中國商標使用許可合同及香港商標使用許可契據授予商標許可除外）亦構成本公司國際財務報告準則項下的關聯方交易，詳情載於本年報綜合財務報表附註37。除上文所披露的交易外，綜合財務報表附註37所載其他關聯方交易並不構成須遵守上市規則項下公告、年度審閱及獨立股東批准規定的關連交易或持續關連交易。

根據上市規則第14A.55條，所有獨立非執行董事已審閱上述持續關連交易，並確認該等持續關連交易乃於以下情況訂立：

- (i) 於本集團日常及一般業務過程中；
- (ii) 按正常商業條款或更佳條款；及
- (iii) 根據相關協議按公平合理並符合股東整體利益的條款進行。

本公司核數師受聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號（經修訂）「審計或審閱歷史財務資料以外的鑒證工作」並參考實務說明第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」對本集團的持續關連交易作出報告。核數師根據上市規則第14A.56條就本集團上文所披露的持續關連交易發出無保留函件，當中載有其發現結果及結論。本公司已獲提供核數師就本集團截至2023年12月31日止年度的持續關連交易發出的函件副本。

TAX RELIEF AND EXEMPTION

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

AUDITOR

The consolidated financial statements for the year ended 31 December 2023 have been audited by Ernst & Young, the auditor of the Company, who will retire at the conclusion of the AGM and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as auditor of the Company will be proposed at the AGM.

AGM AND CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Tuesday, 18 June 2024, the notice of which will be published as soon as practicable in accordance with the Articles and the Listing Rules.

The register of members of the Company will be closed during the period from Thursday, 13 June 2024 to Tuesday, 18 June 2024, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining the Shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Wednesday, 12 June 2024.

All references above to other sections, reports or notes in this annual report form part of this annual report.

By order of the Board
Xie Chenguang
Chairman

稅務減免及豁免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免及豁免。

核數師

截至2023年12月31日止年度之綜合財務報表乃由本公司核數師安永會計師事務所審核，而其將於股東週年大會結束時退任，並合資格重選連任。本公司將向股東週年大會提呈一項決議案以續聘安永會計師事務所為本公司核數師。

股東週年大會及暫停辦理股份過戶登記

股東週年大會將於2024年6月18日（星期二）舉行，大會通告將根據細則及上市規則儘快刊發。

本公司將自2024年6月13日（星期四）起至2024年6月18日（星期二）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶手續，以確定股東出席股東週年大會及於會上投票之權利。為符合資格出席股東週年大會及於會上投票，所有過戶文件連同有關股票最遲須於2024年6月12日（星期三）下午四時三十分（香港時間）送交本公司的股份過戶登記分處寶德隆證券登記有限公司（地址為香港北角電氣道148號21樓2103B室），以辦理登記手續。

上文有關本年報其他章節、報告或附註的所有提述，構成本年報的一部分。

承董事會命
主席
謝晨光

INVESTOR RELATIONS REPORT

投資者關係報告

ACTIVE COMMUNICATION TO INCREASE MARKET RECOGNITION

The Company attached great importance to communications with its shareholders, investors, financial institutions, the media and the public in order to establish a more efficient communication channel between the Company and the capital market. The Company believes that effective investor relations will help reduce financial costs and improve the liquidity of its shares, leading to a more solid shareholder base. The Company therefore undertakes to maintain high transparency and to release the financial and operation conditions and the latest news to the market promptly and accurately in compliance with the principle of having "accurate, timely, and transparent" information disclosure. The Company strives to ensure that the market would have a deep understanding of the Company and maintain high corporate transparency in order to strengthen the investors' understanding and confidence in the Group, thereby creating the maximum value for the Shareholders and other stakeholders.

In 2023, the Company's investor relations department worked towards the Group's business development, and maintained close communication with the capital market and the public by holding investor presentations, media conference, investor reverse roadshows, and publishing press releases and articles on the Group's WeChat official account.

The investor relations department will continue to enhance the quality of communication with investors and maintain corporate transparency through various channels such as the publication of annual report and interim report, press release, and announcement, as well as the Company's website.

To ensure easy access to the Company's updated information, all of our published information including announcements, interim and annual reports and press releases, are posted on the Company's website www.yinchenglife.hk in a timely manner. Interested parties can also make enquiries by contacting the investor relations department (email: ir@yincheng.hk).

SHARES PERFORMANCE IN 2023

As at 30 December 2023, the Company had a total of 267,152,000 Shares and the closing price of the Shares was HK\$1.99. Based on the closing price as at 29 December 2023, the market capitalisation of the Company amounted to approximately HK\$531.6 million.

2023
2023年

The price of the Shares (HK\$)
股價 (港元)

Highest
最高

Lowest
最低

HK\$3.00
3.00港元

HK\$1.52
1.52港元

積極溝通，以提高市場認知度

本公司高度重視與股東、投資者、金融機構、媒體和公眾的溝通，為公司與資本市場建立更有效的溝通渠道。本公司認為，有效的投資者關係將有助於降低財務成本，提高其股份的流動性，從而建立更堅實的股東群。因此，本公司承諾保持高度透明度，並按照「準確、及時、透明」的資料披露原則，及時準確地向市場公佈財務及運營狀況以及最新消息。本公司努力確保市場對深度了解本公司狀況，並保持較高的公司透明度，以增強投資者對本集團的了解及信心，從而為股東和其他利益相關方創造最大價值。

於2023年，本公司投資者關係部及時更新本集團的業務發展，並通過舉辦投資者簡報、新聞發佈會、投資者反向路演和發佈新聞稿，以及在本集團微信公眾號上發佈文章，與資本市場和公眾保持密切溝通。

投資者關係部將繼續通過刊發年報及中報、新聞稿、公告以及本公司網站等多種渠道，提高與投資者溝通的質量，保持企業透明度。

為確保方便獲取本公司最新資訊，我們發佈的所有資料（包括公告、中報、年報以及新聞稿）均及時登載於本公司網站 www.yinchenglife.hk。有意者亦可聯絡投資者關係部（電郵：ir@yincheng.hk）查詢。

2023年股份表現

於2023年12月30日，本公司共有267,152,000股股份，收市價為1.99港元。按截至2023年12月29日的收市價計算，本公司市值約為531.6百萬港元。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of Yincheng Life Service CO., Ltd.
(Incorporated in the Cayman Islands with limited liability)

致銀城生活服務有限公司全體股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Yincheng Life Service CO., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 96 to 207, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended 31 December 2023, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

意見

我們已審核第96至207頁所載銀城生活服務有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,該等財務報表包括於2023年12月31日的綜合財務狀況表及截至2023年12月31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,以及綜合財務報表附註,包括重大會計政策資料。

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

意見的基準

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」),我們獨立於 貴集團,並已履行守則中的其他道德責任。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,認為對本期綜合財務報表的審核最為重要的事項。此等事項是在我們審核整體綜合財務報表及出具我們之意見時進行處理的。我們不會對此等事項提供單獨的意見。我們對下述各事項於審核中是如何處理的描述亦以此為背景。

KEY AUDIT MATTERS (continued)

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

Key audit matter
關鍵審核事項*Recoverability of trade receivables and due from related companies*

應收款及應收關聯公司款項的可回收性

At 31 December 2023, the gross balances of trade receivables and due from related companies were RMB442,734,000 and RMB221,917,000 respectively, of which the provision for impairment amounted to RMB48,002,000 and RMB55,178,000, respectively.

於2023年12月31日，貿易應收款及應收關聯公司款項的總結餘分別為人民幣442,734,000元及人民幣221,917,000元，其中減值撥備分別為人民幣48,002,000元及人民幣55,178,000元。

Management assessed the expected credit losses on receivables based on assumptions about risk of default expected credit loss rates. The Group uses judgements in determining the calculation model, making assumptions and selecting the inputs for the impairment calculation, based on the Group's history, ageing profile of the receivables, existing market conditions as well as forward-looking estimates at the end of the reporting period.

管理層根據有關違約風險預期信貸虧損率的假設評估應收款項的預期信貸虧損。於釐定計算模型、作出該等假設及選擇用於計算減值的輸入數據時，本集團根據本集團歷史記錄、應收款項賬齡概況、現有市況以及報告期末的前瞻性估計作出判斷。

Relevant disclosures are included in notes 3, 23 and 37 to the consolidated financial statements.

相關披露載於綜合財務報表附註3、23及37。

關鍵審核事項(續)

我們已履行本報告「核數師就審核綜合財務報表承擔的責任」一節中所述的責任，包括與此等事項相關之責任。因此，我們的審核工作包括執行為應對綜合財務報表重大錯誤陳述風險評估而設計之審核程序。我們執行審核程序之結果，報告應對下述事項所執行之程序，為我們就隨附綜合財務報表發表審核意見提供了基準。

How our audit addressed the key audit matter
我們的審核如何處理關鍵審核事項

We obtained an understanding of how management assessed the expected credit losses on receivables, and evaluated the design effectiveness in relation to impairment assessments;

我們了解管理層如何評估應收款項預期信貸虧損，並評價有關減值評估的主要內部控制的設計成效；

We assessed the credit loss provision methodology adopted by management, and the estimated credit loss rates by considering historical cash collection performance and movements of the ageing of receivables, the market conditions and forward-looking factors;

我們通過考慮過往現金回籠表現及應收款項的賬齡變動、市場狀況及前瞻性因素評估管理層採納的信貸虧損撥備方法及估計信貸虧損率；

We tested, on a sampling basis, the accuracy of ageing analysis of receivables prepared by management, and checked the mathematical accuracy of the calculation of the provision for loss allowance; and

我們按抽樣基準測試管理層編製的應收款項賬齡分析的準確性，並檢查計算虧損撥備的數學準確性；及

We evaluated the competence, capabilities and objectivity of the independent qualified professional valuer engaged by management;

我們已評價管理層委聘的獨立合資格專業估值師的資歷、能力及客觀度；

KEY AUDIT MATTERS (continued)

Key audit matter 關鍵審核事項

Recoverability of trade receivables and due from related companies (continued)
應收款及應收關聯公司款項的可回收性 (續)

Impairment of goodwill 商譽減值

The Group recorded goodwill of RMB27,411,000 as at 31 December 2023 arising from the acquisition of business.

貴集團於2023年12月31日錄得商譽人民幣27,411,000元，乃產生自收購業務。

In accordance with IAS 36, the Group is required to perform an impairment test for goodwill at least annually or whenever there is an indication that the cash-generating unit to which goodwill has been allocated may be impaired. The process of impairment testing for goodwill is complex and involves significant judgements and estimates in relation to the cash flow forecast, growth rate and discount rate applied, which are based on assumptions such as expected future market and economic conditions.

根據國際會計準則第36號，貴集團須最少每年或當有跡象顯示已分配至現金產生單位之商譽可能減值時進行商譽減值測試。商譽減值測試過程繁複，並涉及有關現金流量預測、增長率及貼現率應用之重大判斷及估計，其以例如預期未來市場及經濟條件之假設為基準。

關鍵審核事項 (續)

How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項

We involved internal valuation specialists to assess the appropriateness of the model and certain inputs used to calculate the credit loss allowance adopted by management by considering the nature and characteristics of the amounts due from related companies;

我們讓內部估值專家參與評估，通過考慮應收關聯公司款項的性質及特點，評估管理層採用的信貸虧損撥備計算模型及若干輸入數據是否適當；

We assessed the adequacy of the Group's disclosures in the consolidated financial statements in connection with the impairment of receivables and due from related companies.

我們評估本集團於綜合財務報表中就應收款項及應收關聯公司款項減值的披露是否充分。

We obtained an understanding of how management assessed the goodwill impairment, and evaluated the design effectiveness in relation to impairment assessments;

我們了解管理層如何評估商譽減值，並評價有關減值評估的關鍵內部控制的設計成效；

We evaluated the assumptions used for impairment testing for goodwill and tested the accuracy by taking into account the relevant historical evidence supporting underlying assumptions and comparing with orders on hand, contracts signed, operating data and external market research;

我們評估用於商譽減值測試的假設，並透過計及支撐有關假設的相關過往證據以及比較手頭訂單、已簽合約、營運資料及外部市場研究以測試準確性；

KEY AUDIT MATTERS (continued)

Key audit matter

關鍵審核事項

Impairment of goodwill (continued)

商譽減值 (續)

The significant accounting judgements and estimates and disclosures for goodwill impairment testing are set out in notes 3 and 16 to the consolidated financial statements.

商譽減值測試之重大會計判斷及估計以及披露載於綜合財務報表附註3及16。

關鍵審核事項 (續)

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

We evaluated the competence, capabilities and objectivity of the independent qualified professional valuer and obtained an understanding of the valuation processes and significant assumptions from the management of the Group and the valuer; and

我們評估獨立合資格專業估值師的能力、專業能力及客觀性，並了解本集團管理層及估值師的估值過程及重大假設；及

We also involved our internal valuation specialists to assist us in reviewing the methodology and certain inputs (such as the discount rate and growth rate) adopted on the evaluation of goodwill impairment. We considered the adequacy of disclosures for goodwill impairment testing in the consolidated financial statements.

我們亦指派內部估值專家協助我們審閱就評估商譽減值所採納之方法及若干輸入數據 (例如貼現率及增長率)。我們已考慮就綜合財務報表列賬商譽減值測試披露之充足性。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

年報所載其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報所載資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表作出的意見並未考慮其他資料。我們不對該等其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘基於我們已進行的工作，我們認為此等其他資料存在重大錯誤陳述，我們須報告該事實。於此方面，我們並無任何報告。

董事就綜合財務報表須承擔的責任

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

審核委員會協助貴公司董事履行監督貴集團財務報告流程的責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional 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.
- 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.

核數師就審核綜合財務報表承擔的責任

我們的目標是對綜合財務報表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，並出具包含我們意見的核數師報告。我們僅向閣下（作為整體）作出報告，除此以外別無其他目的。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

合理保證為高水平的核證，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。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

我們根據香港審計準則進行審核的工作的一部分，是運用專業判斷，並在整個審核過程中保持職業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得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，因此未能發現由此造成的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核有關的內部控制，以設計適當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估計和相關披露是否合理。
- 對董事採用持續經營會計基準的恰當性作出結論。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。倘若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，或倘相關披露不足，則我們應發表非無保留意見。我們的結論是基於核數師報告日止所獲得的審核憑證。然而，未來事項或情況可能導致貴集團不再具有持續經營的能力。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lawrence K. W. Lau.

Ernst & Young
Certified Public Accountants
Hong Kong

27 March 2024

核數師就審核綜合財務報表承擔的責任(續)

- 評估綜合財務報表(包括披露)的整體列報、架構和內容,以及綜合財務報表是否公平呈列相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足、適當的審核憑證,以就綜合財務報表發表意見。我們須負責指導、監督和執行 貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

我們與審核委員會溝通有關(其中包括)計劃的審核範圍及時間安排、重大審核發現等,包括我們於審核期間識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明,說明我們已符合有關獨立性的相關道德要求並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項,以及為清除對獨立性的威脅所採取的行動或防範措施(如適用)。

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。我們會在核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項或在極端罕見之情況下,因合理預期在我們報告中溝通某事項造成之負面後果會超過產生的公眾利益,我們決定不應在報告中溝通該事項則另當別論。

出具本獨立核數師報告的審核項目合夥人為劉國華。

安永會計師事務所
執業會計師
香港

2024年3月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2023
截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
REVENUE	收益	5	1,973,200	1,712,934
Cost of sales	銷售成本		(1,665,151)	(1,453,580)
GROSS PROFIT	毛利		308,049	259,354
Other income and gains	其他收入及收益	5	20,258	16,643
Selling and distribution expenses	銷售及分銷開支		(5,274)	(4,804)
Administrative expenses	行政開支		(95,478)	(93,650)
Loss on disposal of an investment property	出售投資物業的虧損		(1,844)	-
Fair value (losses)/gains on investment properties	投資物業的公平值(虧損)/收益	6	(1,844)	-
Impairment losses on financial assets, net	金融資產減值虧損淨額	14	(415)	206
Finance costs	財務成本	6	(58,326)	(17,214)
Other expenses	其他開支	7	(5,692)	(7,279)
Share of profits and losses of:	應佔溢利及虧損：			
Associates	聯營公司	18	175	(1,257)
Joint ventures	合營企業	19	751	627
PROFIT BEFORE TAX	除稅前溢利	6	160,115	150,783
Income tax expense	所得稅開支	10	(36,559)	(38,180)
PROFIT FOR THE YEAR	年內溢利		123,556	112,603
Profit attributable to:	下列各項應佔：			
Owners of the parent	母公司擁有人		116,819	106,734
Non-controlling interests	非控股權益		6,737	5,869
			123,556	112,603
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利	12		
Basic (RMB)	基本(人民幣)		0.44	0.40
Diluted (RMB)	攤薄(人民幣)		0.44	0.40

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME	其他全面收益		
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>	於隨後期間將不會重新分類至損益的其他全面收益：		
Income tax relating to fair value gain on disposal of a revalued investment property during the year	與年內出售經重估投資物業的公平值收益有關的所得稅	288	-
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	10	1,540
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於隨後期間將不會重新分類至損益的其他全面收益淨額	298	1,540
OTHER COMPREHENSIVE INCOME FOR THE YEAR	年內其他全面收益	298	1,540
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	123,854	114,143
Total comprehensive income attributable to:	下列人士應佔全面收益總額：		
Owners of the parent	母公司擁有人	117,117	108,274
Non-controlling interests	非控股權益	6,737	5,869
		123,854	114,143

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2023

2023年12月31日

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	93,299	89,570
Investment properties	投資物業	14	131,039	50,794
Right-of-use assets	使用權資產	15	2,935	7,762
Goodwill	商譽	16	27,411	27,411
Intangible assets	無形資產	17	15,069	18,732
Investments in associates	於聯營公司的投資	18	6,871	5,649
Investments in joint ventures	於合營企業的投資	19	3,885	3,584
Deferred tax assets	遞延稅項資產	20	30,976	14,720
Pledged deposits	已抵押存款	25	5,196	1,876
Total non-current assets	非流動資產總值		316,681	220,098
CURRENT ASSETS	流動資產			
Inventories	存貨	22	9,761	10,558
Trade receivables	貿易應收款項	23	394,732	342,083
Due from related companies	應收關聯公司款項	37	166,739	200,964
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	112,651	100,473
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益的金融資產	21	26,004	76,434
Pledged deposits	已抵押存款	25	2,716	2,101
Restricted cash	受限制現金	25	639	-
Cash and cash equivalents	現金及現金等價物	25	433,444	292,058
Total current assets	流動資產總值		1,146,686	1,024,671
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	26	108,534	75,404
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	27	291,574	287,983
Contract liabilities	合約負債	28	392,218	338,194
Due to related companies	應付關聯公司款項	37	7,950	13,146
Interest-bearing bank and other borrowings	計息銀行借款及其他借款	29	64,569	112,066
Lease liabilities	租賃負債	15	17,798	7,822
Tax payable	應付稅項		35,830	20,682
Total current liabilities	流動負債總額		918,473	855,297
NET CURRENT ASSETS	流動資產淨值		228,213	169,374
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		544,894	389,472

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行借款及其他借款	29	245	6,480
Lease liabilities	租賃負債	15	41,012	8,987
Deferred tax liabilities	遞延稅項負債	20	7,103	9,029
Total non-current liabilities	非流動負債總額		48,360	24,496
NET ASSETS	資產淨值		496,534	364,976
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	30	2,387	2,387
Reserves	儲備	32	440,645	322,300
			443,032	324,687
Non-controlling interests	非控股權益		53,502	40,289
TOTAL EQUITY	總權益		496,534	364,976

Mr. Li Chunling
李春玲先生
Director
董事

Ms. Huang Xuemei
黃雪梅女士
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2023

截至2023年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔									Non-controlling interests	Total equity
		Share capital	Merger reserve*	Share premium*	Investment revaluation reserve*	Statutory surplus reserve*	Exchange fluctuation reserve*	Share option reserve*	Retained profits*	Total		
		RMB'000 人民幣千元 (note 30) (附註30)	RMB'000 人民幣千元 (note 32) (附註32)	RMB'000 人民幣千元 (note 32) (附註32)	RMB'000 人民幣千元 (note 32) (附註32)	RMB'000 人民幣千元 (note 32) (附註32)	RMB'000 人民幣千元 (note 31) (附註31)	RMB'000 人民幣千元 (note 31) (附註31)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	2,387	(13,286)	47,630	4,034	39,693	(6,736)	4,287	246,678	324,687	40,289	364,976
Profit for the year	年內溢利	-	-	-	-	-	-	-	116,819	116,819	6,737	123,556
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	-	-	-	-	-
Income tax relating to fair value gain on disposal of a revaluated investment property during the year	與年內出售經重估投資物業的公平值收益有關的所得稅	-	-	-	288	-	-	-	-	288	-	288
Foreign currency translation-differences	外幣換算差額	-	-	-	-	-	10	-	-	10	-	10
Total comprehensive income for the year	年內全面收益總額	-	-	-	288	-	10	-	116,819	117,117	6,737	123,854
Appropriations to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	11,682	-	-	(11,682)	-	-	-
Transfer investment property revaluation reserve upon disposal of properties	出售物業時轉移投資物業重估儲備	-	-	-	(1,153)	-	-	-	1,153	-	-	-
Acquisition of subsidiaries (note 34)	收購一間附屬公司 (附註34)	-	-	-	-	-	-	-	-	-	2,394	2,394
Disposal of a subsidiary (note 35)	出售一家附屬公司 (附註35)	-	-	-	-	-	-	-	-	-	1,214	1,214
Capital contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	3,505	3,505
Dividends paid to non-controlling interests of a subsidiary	派付一間附屬公司非控股權益的股息	-	-	-	-	-	-	-	-	-	(637)	(637)
Equity-settled share-based payment	以權益結算以股份為基礎的付款	-	-	-	-	-	-	1,228	-	1,228	-	1,228
As at 31 December 2023	於2023年12月31日	2,387	(13,286)	47,630	3,169	51,375	(6,726)	5,515	352,968	443,032	53,502	496,534

* These reserve accounts comprise the consolidated reserves of RMB440,645,000 (2022: RMB322,300,000) in the consolidated statement of financial position.

* 該等儲備賬指於綜合財務狀況表內的綜合儲備人民幣440,645,000元(2022年:人民幣322,300,000元)。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Merger reserve*	Share premium*	Investment revaluation reserve*	Statutory surplus reserve*	Exchange fluctuation reserve*	Share option reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	合併儲備*	股份溢價*	儲備*	法定盈餘儲備*	匯兌變動儲備*	購股權儲備*	保留溢利*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 30)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)
		(附註30)	(附註32)	(附註32)	(附註32)	(附註32)	(附註32)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)
At 1 January 2022	於2022年1月1日	2,387	(13,286)	74,969	4,034	28,746	(8,276)	3,317	150,891	242,782	30,154	272,936
Profit for the year	年內溢利	-	-	-	-	-	-	-	106,734	106,734	5,869	112,603
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences	外幣換算差額	-	-	-	-	-	1,540	-	-	1,540	-	1,540
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	1,540	-	106,734	108,274	5,869	114,143
Appropriations to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	10,947	-	-	(10,947)	-	-	-
Acquisition of a subsidiary (note 34)	收購附屬公司(附註34)	-	-	-	-	-	-	-	-	-	1,402	1,402
Capital contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	2,864	2,864
Equity-settled share-based payment	以權益結算以股份為基礎的付款	-	-	-	-	-	-	970	-	970	-	970
Final 2021 dividend declared	已宣派2021年末期股息	-	-	(27,339)	-	-	-	-	-	(27,339)	-	(27,339)
As at 31 December 2022	於2022年12月31日	2,387	(13,286)	47,630	4,034	39,693	(6,736)	4,287	246,678	324,687	40,289	364,976

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2023

截至2023年12月31日止年度

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	160,115	150,783
Adjustments for:	就下列各項作出調整：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊		
	6&13	34,502	23,059
Depreciation of right-of-use assets	使用權資產折舊	4,827	4,527
Amortisation of intangible assets	無形資產攤銷	4,190	3,672
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目(收益)/虧損	(177)	152
Impairment losses on financial assets, net	金融資產減值虧損淨額		
	6	58,326	17,214
Finance costs	財務成本	5,692	7,279
Equity-settled share-based expense	以權益結算以股份為基礎開支		
	6	1,228	970
Loss on disposal of an investment property	出售投資物業虧損		
	6	1,844	-
Gain on disposal of a subsidiary	出售一間附屬公司收益	(2,618)	-
Expense on acquisition of a subsidiary	收購一間附屬公司開支	495	-
Investment income	投資收入	(977)	(435)
Share of profits and losses of associates	應佔聯營公司溢利及虧損	(175)	1,257
Share of profits and losses of joint ventures	應佔合營企業的溢利及虧損		
	18	(751)	(627)
Interest income	利息收入	(1,489)	(1,246)
Fair value gains on financial assets at FVTPL	購買按公允價值計入損益的金融資產的公允價值收益	(4)	(141)
Fair value gains on investment properties	投資物業的公允價值收益		
	14	415	(206)
		265,443	206,258
Decrease/(Increase) in inventories	存貨減少/(增加)	815	(7,011)
Increase in pledged deposits	已抵押存款增加	(3,935)	(2,633)
Increase in trade receivables	貿易應收款項增加	(62,172)	(120,889)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收費用增加	(11,195)	(21,133)
Increase in amounts due from related parties	應收關聯方款項增加	(43,875)	(57,828)
Increase in trade and bills payables	貿易應付款項及應付票據增加	35,320	27,623
Increase in other payables, deposits received and accruals	其他應付款項、已收按金及應計費用增加	12,314	20,682
Increase in contract liabilities	合約負債增加	53,864	42,359
Decrease in amounts due to related companies	應付關聯公司款項減少	(5,196)	(3,975)
Cash generated from operations	經營所得現金	241,383	83,453
Interest received	已收利息	1,489	1,246
Interest paid	已付利息	(3,818)	(6,500)
Tax paid	已付稅項	(39,593)	(39,637)
Net cash flows generated from operating activities	經營活動所得現金流量淨額	199,461	38,562

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	13	(38,543)	(49,050)
Purchases of intangible assets	購買無形資產	17	(527)	(5)
Purchase in investment properties	購買投資物業		(4,997)	(5,764)
Disposal of investment properties	出售投資物業		5,596	-
Dividends income from a joint venture	來自合營企業的股息收入		1,127	-
Acquisition of subsidiaries	收購附屬公司	34	(2,584)	5,941
Disposal of a subsidiary	出售一間附屬公司		111	-
Advances to related companies	向關聯公司墊款		(218,000)	(370,000)
Recovery of advances to related companies	收回向關聯公司的墊款		212,258	322,950
Purchases of financial assets at FVTPL	購買按公允價值計入損益的金融資產		(557,028)	(636,848)
Redemption of financial assets at FVTPL	贖回按公允價值計入損益的金融資產		607,462	560,555
Investments in joint ventures and associates	於合營企業及聯營公司投資		(1,724)	(1,637)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		342	136
Net cash flows generated from/(used in) investing activities	投資活動所得／(所用)現金流量淨額		3,493	(173,722)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Dividends paid	已付股息		(9,191)	(14,483)
Capital contribution by the non-controlling shareholders	非控股股東注資		3,505	2,864
Principal portion of lease payments	租賃付款的本金部分	15	(2,149)	(7,829)
Proceeds from interest-bearing bank and other borrowings	計息銀行借款及其他借款所得款項		89,000	130,000
Repayment of interest-bearing bank and other borrowings	償還計息銀行借款及其他借款		(142,733)	(221,465)
Net cash flows used in financing activities	融資活動所用現金流量淨額		(61,568)	(110,913)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額		141,386	(246,073)
Cash and cash equivalents at beginning of year	於年初現金及現金等價物		292,058	538,131
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年末現金及現金等價物		433,444	292,058
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	25	441,995	296,035
Less: Restricted cash	減：受限制現金		639	-
Pledged deposits	已抵押存款		7,912	3,977
CASH AND CASH EQUIVALENTS AS STATED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF CASH FLOWS	綜合財務狀況表及現金流量表所呈列現金及現金等價物	25	433,444	292,058

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023

2023年12月31日

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is at Sertus Chambers, Governors Square, Suite #5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, the Cayman Islands.

The Company is an investment holding company. During the year ended 31 December 2023, the subsidiaries now comprising the Group were involved in the provision of property management services and value-added services.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is YINCHENG LIFE SERVICE CO., LTD., which is incorporated in the Cayman Islands.

Information about subsidiaries

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

1. 公司及集團資料

本公司為一間於開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處地址為Sertus Chambers, Governors Square, Suite #5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, the Cayman Islands。

本公司為一間投資控股公司。截至2023年12月31日止年度，本集團旗下附屬公司從事提供物業管理服務及增值服務。

董事認為，本公司的控股公司及最終控股公司為銀城生活服務有限公司，為於開曼群島註冊成立的公司。

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Subsidiaries	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital	Percentage of equity interest attributable to the Company	Principal activities
附屬公司	註冊成立／成立地點及 日期以及營業地點	註冊股本面值	本公司應佔 股權百分比	主要業務
Directly held: 直接持有：				
Yincheng Property Service Holding Limited**	British Virgin Islands/11 April 2019 英屬維爾京群島／2019年4月11日	USD50,000 50,000美元	100%	Investment holding 投資控股
Indirectly held: 間接持有：				
寧逸潤服務有限公司**	Hong Kong of China/ 30 April 2019 中國香港／2019年4月30日	HK\$1 1港元	100%	Investment holding 投資控股
南京成城企業管理諮詢有限公司 (「南京成城」)*	People's Republic of China ("PRC")/ Chinese Mainland/ 14 May 2019 中華人民共和國(「中國」)／ 中國內地／2019年5月14日	USD1,000,000 1,000,000美元	100%	Investment holding 投資控股
南京銀城物業服務有限公司**	PRC/Chinese Mainland/26 December 1997 中國／中國內地／1997年12月26日	RMB100,000,000 人民幣 100,000,000元	100%	Property management 物業管理
南京智慧美佳科技服務有限公司** (「智慧美佳」)	PRC/Chinese Mainland/20 March 2013 中國／中國內地／2013年3月20日	RMB11,000,000 人民幣 11,000,000元	100%	Housekeeping services 房務服務

1. CORPORATE AND GROUP INFORMATION (continued)
Information about subsidiaries (continued)

1. 公司及集團資料(續)
有關附屬公司的資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點及 日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Indirectly held: (continued) 間接持有：(續)				
南京銀城體育有限公司**	PRC/Chinese Mainland/10 January 2012 中國／中國內地／2012年1月10日	RMB1,000,000 人民幣1,000,000元	100%	Fitness services 健身服務
南京京電科技有限公司**	PRC/Chinese Mainland/8 November 2000 中國／中國內地／2000年11月8日	RMB11,000,000 人民幣11,000,000元	100%	Elevator maintenance 電梯維護
南京力標物業管理有限公司***	PRC/Chinese Mainland/25 December 2012 中國／中國內地／2012年12月25日	RMB500,000 人民幣500,000元	70%	Property management 物業管理
南京先禾園林綠化工程有限公司**	PRC/Chinese Mainland/15 August 2016 中國／中國內地／2016年8月15日	RMB11,000,000 人民幣11,000,000元	100%	Landscaping services 綠化養護服務
南京燦澤建設工程有限公司**	PRC/Chinese Mainland/28 May 2018 中國／中國內地／2018年5月28日	RMB8,000,000 人民幣8,000,000元	100%	Engineering services 工程服務
怡禾(無錫)物業服務有限公司**	PRC/Chinese Mainland/23 May 2007 中國／中國內地／2007年5月23日	RMB3,229,600 人民幣3,229,600元	100%	Property management 物業管理
南京鑫領冠建築工程有限公司**	PRC/Chinese Mainland/6 December 2019 中國／中國內地／2019年12月6日	RMB10,000,000 人民幣10,000,000元	100%	Engineering services 工程服務
南京家禾餐飲服務有限公司**	PRC/Chinese Mainland/10 March 2020 中國／中國內地／2020年3月10日	RMB5,000,000 人民幣5,000,000元	100%	Catering services 餐飲服務
南京匯仁恒安物業管理有限公司***	PRC/Chinese Mainland/15 January 2009 中國／中國內地／2009年1月15日	RMB12,000,000 人民幣12,000,000元	51%	Property management 物業管理
南京銀城嘉築裝飾設計有限公司***	PRC/Chinese Mainland/19 February 2020 中國／中國內地／2020年2月19日	RMB5,000,000 人民幣5,000,000元	51%	Decoration services 裝修服務
江蘇銀城創焱生活服務有限公司***	PRC/Chinese Mainland/11 January 2021 中國／中國內地／2021年1月11日	RMB10,000,000 人民幣10,000,000元	51%	Property management 物業管理
邳州銀城環球物業服務有限公司***	PRC/Chinese Mainland/27 January 2021 中國／中國內地／2021年1月27日	RMB500,000 人民幣500,000元	51%	Property management 物業管理

1. CORPORATE AND GROUP INFORMATION (continued)
Information about subsidiaries (continued)

1. 公司及集團資料(續)
有關附屬公司的資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/成立地點及 日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Indirectly held: (continued) 間接持有：(續)				
無錫市樓宇房產物業管理 有限責任公司**	PRC/Chinese Mainland/10 April 1997 中國/中國內地/1997年4月10日	RMB500,000 人民幣500,000元	100%	Property management 物業管理
無錫鼎豪物業管理有限公司***	PRC/Chinese Mainland/5 May 2023 中國/中國內地/2023年5月5日	RMB1,800,000 人民幣1,800,000元	60%	Property management 物業管理
南京銀城安居物業服務有限公司**	PRC/Chinese Mainland/3 September 2021 中國/中國內地/2021年9月3日	RMB5,000,000 人民幣5,000,000元	100%	Property management 物業管理
南京美禾環境科技有限公司**	PRC/Chinese Mainland/28 December 2021 中國/中國內地/2021年12月28日	RMB10,500,000 人民幣10,500,000元	100%	Cleaning services 清潔服務
南京新港銀城物業服務有限公司***	PRC/Chinese Mainland/7 July 2020 中國/中國內地/2020年7月7日	RMB20,000,000 人民幣20,000,000元	60%	Property management 物業管理
蘇州漣立電梯有限公司***	PRC/Chinese Mainland/25 August 2023 中國/中國內地/2023年8月25日	RMB1,200,000 人民幣1,200,000元	60%	Elevator maintenance 電梯維護
* 南京成城 is registered as a wholly-foreign-owned enterprise under PRC law.		* 南京成城為根據中國法律註冊的外商獨資企業。		
** These companies which registered under PRC law are wholly-owned subsidiaries of the Company.		** 該等根據中國法律註冊的公司為本公司的全資附屬公司。		
*** These companies which are registered under the PRC law are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.		*** 該等根據中國法律註冊的公司為本公司的非全資附屬公司的附屬公司，因此本公司於該等公司擁有控制權而入賬列為附屬公司。		

2. ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

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

2. 會計政策

2.1 編製基準

該等財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」）（包括所有國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋）及香港公司條例之披露規定編製而成。該等財務報表乃根據歷史成本法編製，惟已按公平值計量之投資物業及按公平值計入損益之金融資產除外。該等財務報表以人民幣（「人民幣」）列示，且除另有指明外所有數值均約整至千位數。

綜合基準

本綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至2023年12月31日止年度的財務報表。附屬公司指本公司直接或間接控制的實體（包括結構性實體）。當本集團通過參與被投資方的相關活動而承擔可變動回報的風險或有權享有可變動回報，並且有能力運用對被投資方的權力（即是使本集團目前有能力主導被投資方的相關活動的現有權利）影響該等回報時，即取得控制權。

於一般情況下均存在多數投票權形成控制權之推定。當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有者的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司財務報表的報告期間與本公司相同，並採納連貫一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止當日止。

2. ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

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

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

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Changes in accounting policies and disclosures

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

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

2. 會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀。所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數抵銷。

倘事實及情況反映上文所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制被投資方。附屬公司擁有權益的變動（並無失去控制權），於入賬時列作股權交易。

倘本集團失去一間附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值；及(iii)計入權益的累計匯兌差額；並確認(i)已收代價的公允價值；(ii)任何獲保留投資的公允價值；及(iii)損益內任何所產生的盈餘或虧損。先前於其他全面收益確認的本集團應佔成分會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留溢利。

2.2 會計政策變動及披露

本集團已就本年度之財務報表首次採納下列新訂及經修訂國際財務報告準則。

國際財務報告準則第17號	保險合約
國際會計準則第1號及國際財務報告準則實務聲明第2號(修訂本)	披露會計政策
國際會計準則第8號(修訂本)	會計估計的定義
國際會計準則第12號(修訂本)	與單一交易所產生的資產及負債有關的遞延稅項
國際會計準則第12號(修訂本)	國際稅務改革—支柱二規則範本

2. ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

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

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

2. 會計政策 (續)

2.2 會計政策變動及披露 (續)

適用於本集團的經修訂國際財務報告準則的性質及影響載於下文：

- (a) 香港會計準則第1號(修訂本)要求實體披露其重大會計政策資料，而非其主要會計政策。如會計政策資料與實體的財務報表內其他資料一併考慮時，可合理預期會影響一般用途財務報表主要使用者根據該等財務報表所作出的決定，則該有關會計政策資料屬重大。香港財務報告準則實務公告第2號*重要性判斷*(修訂本)就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已於財務報表附註2披露重大會計政策資料。該等修訂本對本集團財務報表中任何項目的計量、確認或呈列並無任何影響。
- (b) 香港會計準則第8號(修訂本)澄清會計估計變動與會計政策變動之間的區別。會計估計被界定為財務報表中存在計量不確定性的貨幣金額。該等修訂本還闡明實體如何使用計量技術及輸入值以制定會計估計。由於本集團使用的方法及政策與該等修訂本一致，因此該等修訂本對本集團的財務報表並無影響。

2. ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below: (continued)

- (c) Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately, which have been reflected in the reconciliation disclosed in note 31 to the financial statements. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under IAS 12.

- (d) Amendments to IAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any significant impact to the Group.

2. 會計政策 (續)

2.2 會計政策變動及披露 (續)

適用於本集團的經修訂國際財務報告準則的性質及影響載於下文：(續)

- (c) 香港會計準則第12號與單一交易所產生的資產及負債有關的遞延稅項(修訂本)收窄了香港會計準則第12號的初始確認豁免的範圍，使其不再適用於產生同等應課稅及可扣減暫時性差額的交易，如租賃及棄置義務。因此，實體須就該等交易產生的暫時性差額確認遞延稅項資產(惟須有足夠的應課稅溢利)及遞延稅項負債。

於實施修訂後，本集團已就使用權資產及租賃負債單獨釐定暫時性差額，並於財務報表附註31所披露的對賬中予以反映。然而，由於相關遞延稅款餘額符合國際會計準則第12號規定的抵銷條件，因此它們對綜合財務狀況表中列報的整體遞延稅款結餘並無任何重大影響。

- (d) 香港會計準則第12號國際稅務改革—支柱二規則範本(修訂本)引入一項強制性臨時豁免規定，豁免確認及披露因實施經濟合作與發展組織刊發的支柱二規則範本而產生的遞延稅項。該等修訂本亦為受影響的實體引入披露要求，以協助財務報表使用者更加了解實體所面臨的支柱二所得稅的風險，包括於支柱二立法生效期間單獨披露與支柱二所得稅相關的當前稅項，以及於立法已制定或實質上已制定但尚未生效期間披露其支柱二所得稅風險的已知或可合理估計的資料。本集團已追溯應用該等修訂本。由於本集團不屬於支柱二規則範本的範圍內，因此該等修訂對本集團並無任何影響。

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective international financial reporting standards

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

Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ¹
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> ¹
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> ¹
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i> ¹
Amendments to IAS 21	<i>Lack of Exchangeability</i> ²

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

³ No mandatory effective date yet determined but available for adoption

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

2. 會計政策(續)

2.3 已頒佈惟未生效的國際財務報告準則

本集團尚未於該等財務報表內應用下列已頒佈但尚未生效的經修訂國際財務報告準則。本集團擬於該等經修訂國際財務報告準則生效時予以應用(如適用)。

國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合資公司之間之資產銷售或注入 ³
國際財務報告準則第16號(修訂本)	售後租回的租賃負債 ¹
國際會計準則第1號(修訂本)	將負債分類為流動或非流動(「2020年條訂本」) ¹
國際會計準則第1號(修訂本)	附帶契諾的非流動負債(「2022年修訂本」) ¹
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排 ¹
國際會計準則第21號(修訂本)	缺乏可兌換性 ²

¹ 於2024年1月1日或之後開始的年度期間生效

² 於2025年1月1日或之後開始的年度期間生效

³ 未釐定強制生效日期，惟仍可採納

該等預期適用於本集團的國際財務報告準則之進一步資料載述如下。

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective international financial reporting standards (continued)

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

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

2. 會計政策 (續)

2.3 已頒佈惟未生效的國際財務報告準則 (續)

國際財務報告準則第10號及國際會計準則第28號(修訂本)針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營公司或合資公司之間資產出售或注資兩者規定之不一致情況。該等修訂規定，當資產出售或注資構成一項業務時，全數確認產生自下游交易的收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合資公司之權益為限。該等修訂已前瞻應用。國際會計準則理事會已剔除國際財務報告準則第10號及國際會計準則第28號(修訂本)的以往強制生效日期。然而，該等修訂可於現時應用。

國際財務報告準則第16號(修訂本)明確賣方一承租人計量售後回租交易產生的租賃負債所用方法的規定，以確保賣方一承租人不曾確認與所保留使用權有關的任何損益金額。該等修訂追溯應用於2024年1月1日或之後開始的年度報告期，並應追溯適用於國際財務報告準則第16號首次應用之日(即2019年1月1日)之後簽訂的售後回租交易。允許提早應用。該等修訂預期將不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective international financial reporting standards (continued)

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈惟未生效的國際財務報告準則(續)

2020年修訂本澄清有關將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性的影響。該等修訂亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂本進一步澄清，在貸款安排產生的負債契約中，只有實體於報告日或之前必須遵守的契約才會影響負債分類為流動或非流動。對於實體於報告期後十二個月內必須遵守未來契約的非流動負債，須進行額外披露。該等修訂應追溯應用，並允許提早應用。提早應用2020年修訂本的實體必須同時應用2022年修訂本，反之亦然。本集團目前正在評估該等修訂的影響以及現有貸款協議是否需要修訂。根據初步評估，預期該等修訂不會對本集團的財務報表產生任何重大影響。

國際會計準則第7號及國際財務報告準則第7號(修訂本)闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。允許提早應用該等修訂本。該等修訂本就於年度報告期及中期披露期初的比較資料及定量資料提供若干過渡性減免。該等修訂本不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective international financial reporting standards (continued)

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

2.4 Material accounting policies

Business combinations and goodwill

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

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

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

2. 會計政策(續)

2.3 已頒佈惟未生效的國際財務報告準則(續)

國際會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣,以及在缺乏可兌換性的情況下,實體應如何估計於計量日期的即期匯率。該等修訂本要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料,允許提早應用。於應用該等修訂時,實體不能重列比較資料。初始應用該等修訂本的任何累計影響應於初始應用當日確認為對保留溢利期初結餘的調整或對權益單獨組成部分中累積的匯兌差額累計金額的調整(如適用)。根據初步評估,預期該等修訂不會對本集團的財務報表產生任何重大影響。

2.4 重大會計政策

業務合併及商譽

業務合併以收購法入賬。轉讓代價乃按收購日期之公允價值計量,該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方的前擁有人承擔的負債及本集團發行以換取被收購方控股權益的股本權益的總和。就各業務合併而言,本集團選擇是否以公允價值或於被收購方可識別資產淨值的應佔比例,計量於被收購方的非控股權益,即於被收購方中賦予持有人於清盤時按比例分佔資產淨值的現有所有權權益。非控股權益的所有其他組成部分均按公允價值計量。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。

當本集團收購業務時,其會根據合約條款及於收購日期的經濟環境及相關條件,評估所承擔的金融資產及負債,以作出適合的分類及指定。此包括將嵌入式衍生工具與被收購方主合約分開。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Business combinations and goodwill (continued)

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.

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.

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

業務合併及商譽(續)

倘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，所產生的任何收益或虧損於損益中確認。

收購方將予轉讓的任何或然代價按收購日期的公允價值確認。分類為一項資產或負債的或然代價按公允價值計量且公允價值的變動於損益確認。分類為權益的或然代價毋須重新計量，後續結算於權益中入賬。

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的公允價值之和超出本集團所收購可識別資產淨值及所承擔負債的部分。倘該代價及其他項目之和低於所收購資產淨值的公允價值，有關差額在重估後於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累計減值虧損計量。如有任何事件或情況變動表明賬面值可能減值，每年或更頻繁地對商譽進行減值測試。本集團於12月31日對商譽進行年度減值測試。就減值測試而言，於業務合併時收購的商譽自收購日起分配至預期將從合併協同效應受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否已被分配至該等單位或單位組別。

減值通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

當商譽被分配到現金產生單位(或現金產生單位組別)而該單位的某部分業務被出售，則於釐定出售業務的收益或虧損時，與出售業務相關的商譽將於該業務的賬面值列賬。在此情況下出售的商譽按所出售業務及所保留的現金產生單位部分相對價值為基準計量。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

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

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

2. 會計政策 (續)

2.4 重大會計政策 (續)

於聯營公司及合營企業的投資

聯營公司指本集團持有一般不少於20%股本投票權的長期權益，並可對其行使重大影響力的實體。重大影響力為參與被投資方的財務及經營政策決策的權力，而並非對該等政策的控制權或共同控制權。

合營企業為一種聯合安排，據此，對安排擁有共同控制權的各方對合營企業的資產淨值享有權利。共同控制權指按合約協定共享某項安排的控制權，其僅於有關活動的決定須取得共享控制權的各方一致同意時存在。

本集團於聯營公司及合營企業的投資按本集團使用會計權益法扣除任何減值虧損後的應佔資產淨值在綜合財務狀況表列示。任何可能存在的不同會計政策已作出調整以使其一致。本集團應佔聯營公司及合營企業收購後的業績及其他全面收益計入綜合損益及其他全面收益表內。此外，當有變動已直接於聯營公司或合營企業的權益中確認時，本集團會適時於綜合權益變動表確認其應佔的任何變動。本集團與其聯營公司或合營企業交易時產生的未變現收益及虧損會以本集團在該聯營公司或合營企業的投資為限予以對銷，惟倘未變現虧損證明已轉讓的資產出現減值除外。收購聯營公司或合營企業產生的商譽計入為本集團於聯營公司或合營企業的投資的一部分。

倘於一間聯營公司的投資成為於合營企業的投資或反之亦然，則不重新計量保留權益，而該投資繼續使用權益法入賬。於所有其他情況下，在失去對聯營公司的重大影響力或對其合營企業的共同控制權後，本集團以其公允價值計量及確認任何保留投資。於聯營公司或合營企業失去重大影響力或共同控制權後的賬面值與保留投資及出售所得款項的公允價值之間的任何差額於損益中確認。

當於一間聯營公司或一間合營企業的投資被分類為持作出售時，其根據國際財務報告準則第5號持作出售非流動資產及已終止經營業務入賬。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Fair value measurement

The Group measures its investment properties and financial assets at fair value at the end of each reporting period.

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of the reporting period.

2. 會計政策(續)

2.4 重大會計政策(續)

公允價值計量

本集團於各報告期末計量其投資物業及按公允價值計量的金融資產。

公允價值指於計量日期與者間有序交易中，就出售資產所收取價格或轉讓負債所支付價格。公允價值計量基於假設出售資產或轉讓負債的交易於資產或負債主要市場進行，或如並無主要市場，則於對該資產或負債最有利市場進行。主要或最有利市場須為本集團可參與的市場。資產或負債的公允價值使用市場參與者為資產或負債定價時所採用的假設計量（假設市場參與者按其最佳經濟利益行事）。

非金融資產的公允價值計量乃按市場參與者透過使用其資產最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一市場參與者而能夠產生經濟利益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有載於財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入數據按以下公允價值等級分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 基於對公允價值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法
- 第三級 – 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises (only if there are revalued assets in the financial statements), unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2. 會計政策(續)

2.4 重大會計政策(續)

非金融資產減值

除存貨、合約資產、遞延稅項資產、金融資產、投資物業及非流動資產／分類為持作出售之出售集團，倘出現任何減值跡象或須就資產進行年度減值檢測時，會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公允價值兩者的較高者減出售成本計算，並就每項獨立資產而釐定，惟以資產不會產生大致上獨立於其他資產或資產組別的現金流入為限，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

於對現金產生單位進行減值測試時，倘企業資產(如總部樓宇)之部分賬面值可按合理、一致基準分配，則分配至單個現金產生單位，否則分配至最小一組現金產生單位。

資產的賬面值超過其可收回金額時，減值虧損方予確認。評估使用價值時，估計日後現金流量乃使用可反映金額時間價值的現有市場評估及該資產特有風險的除稅前貼現率而貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

於各報告期末均會評估是否有跡象顯示過往確認的減值虧損可能不再存在或可能已經減少。倘該等跡象存在，則估計可收回金額。僅於釐定資產的可收回金額的估計出現變動時，先前確認的資產(商譽除外)減值虧損方可撥回，惟在過往年度並無就資產確認減值虧損時，倘可收回金額高出於此情況下所釐定的賬面值(扣除任何折舊／攤銷)則不得撥回。減值虧損撥回會計入產生期間的損益(惟倘財務報表中有重估資產)。除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Related parties

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

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

or

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

2. 會計政策(續)

2.4 重大會計政策(續)

關聯方

以下人士被視為本集團的關聯方，倘：

- (a) 有關方為一名人士或該人士的家族近親，而該人士：
 - (i) 擁有本集團的控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該人士為實體且符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一間實體為一第三方的合營企業，而另一實體為同一第三方的聯營公司；
 - (v) 該方提供一個僱用後福利計劃予本集團僱員或與本集團相關的實體作為福利；
 - (vi) 該實體為(a)所述人士控制或共同控制；
 - (vii) 於(a)(i)所識别人士對實體有重大影響或屬該實體(或該實體母公司)主要管理層成員；及
 - (viii) 向本集團或本集團的母公司提供主要管理人員服務的實體或為其一部分的任何集團成員。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5. 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.

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

Buildings	4.75%
Office equipment, electronic and other devices	9.5%-32.33%
Leasehold improvements	Over the shorter of the lease terms and 10%-20%

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 profit or loss in the year/period the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2. 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。倘物業、廠房及設備項目分類為持作出售或當其為分類為持作出售的處置組的一部分時,其不予折舊並根據國際財務報告準則第5號入賬。物業、廠房及設備項目成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養),一般於其產生期間自損益中扣除。在符合確認標準的情況下,用於重大檢測的開支將撥充資本計入資產賬面值,作為重置。倘物業、廠房及設備的重要部分需不時更換,則本集團會將該等部分確認為擁有特定可使用年期的個別資產並相應折舊。

折舊以直線法計算,按每項物業、廠房及設備項目的估計可使用年期撇減其成本至其剩餘價值。就此而採用的主要年率如下:

樓宇	4.75%
辦公室設備、電子儀器及其他儀器	9.5%至32.33%
租賃物業裝修	租期與10%至20%中的較短者

倘一項物業、廠房及設備項目各部分的可使用年期並不相同,該項目的成本將按合理基準分配,而各部分將作個別折舊。剩餘價值、可使用年期和折舊方法至少於每個財政年度予以檢討及調整(如適當)。

一項物業、廠房及設備項目(包括初步確認的任何重大部分)於出售時或估計其使用或出售不再產生未來經濟利益時,將終止確認。於資產終止確認年度/期間,就出售或報廢而於損益中確認的任何收益或虧損,乃為有關資產的出售所得款項淨額與賬面值的差額。



2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Property, plant and equipment and depreciation (continued)

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

Intangible assets (other than goodwill)

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

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 5 years.

2. 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備以及折舊(續)

在建工程按成本減任何減值虧損列賬且不作折舊。其將被重新分類至適當物業、廠房及設備類別。

投資物業

投資物業為於土地及樓宇(包括使用權資產)的權益,乃持作賺取租金收入及/或資本升值用途。有關物業初步按成本計量,包括交易成本。於初步確認後,投資物業按公允價值列賬,以反映於報告期末之市況。

投資物業之公允價值變動產生之損益,於產生年度計入損益。

投資物業之報廢或出售產生之任何損益於其報廢或出售年度於損益確認。

如本集團之自用物業轉為投資物業,本集團直至改變用途當日前會根據「物業、廠房及設備與折舊」所述有關自有物業之政策將該物業入賬,而物業於當日的賬面值與公允價值之任何差額則根據上述「物業、廠房及設備與折舊」所述之政策列作重估。

無形資產(商譽除外)

單獨購入的無形資產於初步確認時按成本計量。通過業務合併購入的無形資產的成本為收購日期的公允價值。無形資產的可使用年期被評估為有限期或無限期。有限期的無形資產隨後於可使用經濟年期內攤銷,並於有跡象顯示無形資產可能出現減值時評估減值。具有有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度末檢討一次。

軟件按成本減任何減值虧損列賬,並於5年的估計可使用年期內按直線法攤銷。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Customer relationships

Purchased customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 8 years.

Leases

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

Group as a lessee

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

- (a) Right-of-use assets
Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	1 to 9 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

2. 會計政策 (續)

2.4 重大會計政策 (續)

客戶關係

購入客戶關係乃以成本減任何減值虧損呈列，並於估計可使用年期為8年以直線法攤銷。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約分類為租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

- (a) 使用權資產
使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初始產生的直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產於資產的租期及估計可使用年期(以較短者為準)按直線法折舊如下：

樓宇	1至9年
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倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買選擇權的行使，折舊則根據資產的估計可使用年期計算。

倘使用權資產符合投資物業的定義，則於投資物業列賬。相應使用權資產根據本集團「投資物業」政策初步按成本計量，並隨後按公允價值計量。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

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

The Group applies the short-term lease recognition exemption to its short-term leases of venues and equipment (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 printers 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. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債於租賃開始日期按租期內作出的租賃付款的現值確認。租賃付款包括定額付款 (含實質定額款項) 減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。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。

於計算租賃付款現值時，由於租賃內含利率並非可隨時釐定，本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息遞增，其減少則關乎所作出的租賃付款。此外，倘有任何修改、租期變更、租賃付款變更 (例如指數或比率的變更導致未來租賃付款發生變化) 或購買相關資產的選擇權評估的變更，則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用其場地及設備的短期租賃 (即自租賃開始日期起計租期為十二個月或以下並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被認為低價值的辦公室設備及打印機之租賃。

短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為開支。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, at fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為出租人

本集團作為出租人時，在租賃開始時（或發生租賃修改時）將其各租賃分類為經營租賃或融資租賃。

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分類為經營租賃。倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。租金收入於租期內按直線法列賬並根據其經營性質於損益內列為收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

轉讓相關資產所有權所附帶的絕大部分風險及回報的租賃按融資租賃入賬。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公允價值計入損益計量。

於初始確認時，金融資產的分類取決於該項金融資產的合約現金流量特徵以及本集團管理該項資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項外，本集團初始按公允價值加（倘屬並非按公允價值計入損益的金融資產）交易成本計量金融資產。根據下文「收益確認」所載政策，並不包含重大融資成分或本集團已就此應用可行權宜方法的貿易應收款項，乃根據國際財務報告準則第15號釐定的交易價格計量。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables, financial assets included in prepayments, deposits and other receivables, and amounts due from related companies.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

初始確認及計量(續)

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金的利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公允價值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量的方式。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量之金融資產乃於以持有金融資產以收取合約現金流量為目的之業務模式內持有，而按公允價值計入其他全面收益分類及計量之金融資產以收取合約現金流量及銷售為目的之業務模式內持有。並未於前述業務模式內持有之金融資產按公允價值計入損益分類及計量。

購買或出售金融資產須於監管或市場慣例規定的期間內交付資產，則於交易日（即本集團承諾購買或出售資產的日期）確認。

後續計量

金融資產的後續計量取決於其分類如下：

按攤銷成本計量的金融資產(債務工具)

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

本集團按攤銷成本計量的金融資產包括貿易應收款項、計入預付款項、按金及其他應收款項的金融資產以及應收關聯公司款項。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in profit or loss when the right of payment has been established.

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

指定按公允價值計量且其變動計入其他全面收益的金融資產 (股權投資)

於初步確認時，本集團可選擇於股權投資符合國際會計準則第32號金融工具：列報項下的權益定義且並非持作買賣時，將其股權投資不可撤回地分類為指定按公允價值計量且其變動計入其他全面收益的股權投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損永遠不會回收至損益。當付款權利已確立，很可能會有與股息相關的經濟利益流入本集團，且股息金額能可靠計量時，股息於損益中確認為其他收入，除非本集團受益於收回金融資產成本一部分的所得款項，在此情況下，該等收益於其他全面收入列賬。指定為透過其他全面收入以公允價值列賬的股權投資不進行減值評估。

按公允價值列入損益的金融資產

按公允價值列入損益的金融資產乃按公允價值於財務狀況表列賬，而公允價值變動淨額於損益中確認。

該類別包括本集團並無不可撤銷地選擇按公允價值計入其他全面收益處理進行分類的衍生工具及權益投資。股本投資的股息亦於支付權確立時於損益確認為其他收入。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

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

2. 會計政策(續)

2.4 重大會計政策(續)

終止確認金融資產

金融資產(或如適用,金融資產之其中部分或一組類似金融資產之其中部分)主要在下列情況下終止確認(即從本集團之綜合財務狀況表移除):

- 收取該項資產所得現金流量的權利已經到期;或
- 本集團已轉讓其收取該項資產所得現金流量的權利或根據「過手」安排,在未出現嚴重延遲的情況下承擔向第三方全數支付所收取的現金流量的責任;及(a)本集團已轉讓該項資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,惟已轉讓該項資產的控制權。

當本集團已轉讓其收取資產所得現金流量的權利或已訂立一項過手安排,則將評估其是否已保留資產所有權的風險及回報並評估其程度。倘並無轉讓或保留資產絕大部分風險及回報,亦無轉讓資產的控制權,則按本集團持續參與程度持續確認該轉讓資產。在此情況下,本集團亦將確認相關負債。已轉讓資產及相關負債基於本集團所保留權利及責任的基準計量。

擔保形式對已轉讓資產的持續參與,按資產原賬面值與本集團可能須償還最高代價兩者的較低者計量。

金融資產減值

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

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of financial assets (continued)

General approach

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

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

The Group considers there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 會計政策 (續)

2.4 重大會計政策 (續)

終止確認金融資產 (續)

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損（12個月預期信貸虧損）。就自初始確認起已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備（全期預期信貸虧損）。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否顯著增加。進行評估時，本集團將於報告日期的金融工具發生違約的風險與於初始確認日期的金融工具發生違約的風險進行比較，並會考慮在無需付出過多費用及努力下即可獲得的合理可靠資料，包括過往及前瞻性資料。

本集團認為，當合約付款逾期超過30日時，信貸風險會顯著增加。

當合約付款已逾期90日，本集團會將金融資產視為違約。然而，在若干情況，於計及本集團所持任何信貸提升措施前，當內部或外部資料指出本集團不大可能悉數收回尚未償還合約金額，則本集團亦可能將金融資產視為違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of financial assets (continued)

General approach (continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 - Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs.
- Stage 2 - Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs.
- Stage 3 - Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Simplified approach

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of the reporting period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 會計政策 (續)

2.4 重大會計政策 (續)

終止確認金融資產 (續)

一般方法 (續)

按公允價值計入其他全面收益的債務工具及按攤銷成本列賬之金融資產須根據一般方法進行減值，除採用以下所詳述簡化方法的貿易應收款項及合約資產外，該等資產分為以下計量預期信貸虧損階段。

- 第1階段 - 自初始確認以來信貸風險並未顯著增加的金融工具，其虧損撥備的計算金額相當於12個月預期信貸虧損。
- 第2階段 - 自初始確認以來信貸風險已顯著增加的金融工具，但非信貸減值金融資產且其虧損撥備的計算金額相當於全期預期信貸虧損。
- 第3階段 - 於報告日期出現信貸減值的金融資產 (惟並未購入或原已出現信貸減值) 且其虧損撥備的計算金額相當於全期預期信貸虧損。

簡化方法

就貿易應收款項而言，本集團應用簡化方法計算預期信貸虧損。因此，本集團並無追蹤信貸風險變化，而是於報告期末根據全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of financial liabilities not at fair value through profit or loss, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables, deposits received and accruals, amounts due to related companies and interest-bearing bank and other borrowings.

Subsequent measurement

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

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

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in 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 profit or loss.

2. 會計政策(續)

2.4 重大會計政策(續)

金融負債

初始確認及計量

金融負債於初始確認時分類為按公允價值計入損益的金融負債、貸款及借款、應付款項或作為以有效對沖方式指定為對沖工具的衍生工具(倘合適)。

所有金融負債初步按公允價值確認及倘為並非按公允價值計入損益的金融負債,則應減去直接應佔交易成本。

本集團的金融負債包括貿易應付款項、計入其他應付款項、已收按金及應計款項的應付關聯公司款項及計息銀行及其他借款。

後續計量

金融負債的後續計量按照其分類分析如下:

按攤銷成本計量的金融負債(貿易及其他應付款項)

於初始確認後,貿易及其他應付款項及計息借款隨後以實際利率法按攤銷成本計量,除非貼現影響為微不足道,在該情況下則按成本列賬。當負債終止確認及按實際利率法進行攤銷程序時,其收益及虧損於損益內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬於實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益的財務成本內。

金融負債終止確認

當金融負債的責任已履行、取消或屆滿時,該負債會被終止確認。

當現時金融負債被另一項由同一貸款人借出,而條款有重大不同的金融負債所取代,或當現時負債的條款被重大修訂,該取代或修訂被視為原有負債的終止確認及對新負債的確認,而各自賬面值的差額於損益確認。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Offsetting of financial instruments

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

Inventories

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

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

2. 會計政策(續)

2.4 重大會計政策(續)

抵銷金融工具

倘有現行可予執行的法律權利以抵銷已確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債，並於財務狀況表內呈報淨值。

存貨

存貨包括貨品及消耗品，按成本及可變現淨值兩者的較低者列賬。成本按先入先出基準釐定，如為在製品及製成品，包括直接物料、直接勞工及適當部分的間接開支。可變現淨值乃基於估計售價減直至完成及出售將產生的任何估計成本。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可隨時轉換為已知金額的現金，價值變動風險很小及為滿足短期現金承擔而持有。

就綜合財務狀況表而言，現金及現金等價物包括手頭及銀行現金以及上文所界定的短期存款，減須按要求償還並構成本集團現金管理組成部分的銀行透支。

撥備

倘因過往事件導致現時承擔責任（法定或推定責任），且日後可能須流失資源以履行責任，並能可靠估計責任的數額，則確認撥備。

當本集團預期部份或全部撥備可獲償付時，有關償付額僅可於實際確定時方可確認為獨立資產。有關撥備之開支乃於扣除任何償付後呈列於收益。

當貼現影響屬重大時，確認撥備的金額為預期未來履行責任所作出的開支於報告期末的現值。因時間流逝而增加的貼現現值金額會記入損益的財務成本項下。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

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

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

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

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外確認(於其他全面收益或直接於權益確認)。

即期稅項資產及負債按預期獲稅務機構退回或向稅務機構支付的金額，根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項採用負債法於報告期末就資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債會就所有應課稅暫時差額確認，惟下列情況除外：

- 遞延稅項負債乃因在一項非業務合併的交易中初次確認商譽、資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響，且不會產生相等的應課稅及可扣稅暫時性差異；及
- 就與於附屬公司及聯營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，且該等暫時差額於可見未來可能不會撥回。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Income tax (continued)

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額、及未動用稅務抵免及任何未動用稅項虧損的結轉而確認。倘可能有應課稅溢利可供抵銷可扣稅暫時差額、未動用稅務抵免及未動用稅項虧損結轉可動用時確認遞延稅項資產，惟下列情況除外：

- 倘遞延稅項資產有關首次確認非業務合併交易的資產或負債所產生的可扣稅暫時差額，且於交易時對會計溢利及應課稅溢利或虧損均無影響，且不會產生相等的應課稅及可扣稅暫時性差異；及
- 就與於附屬公司及聯營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於可見未來可能撥回暫時差額，且有應課稅溢利以供抵銷可動用暫時差額時確認。

於報告期間末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產會於報告期間末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債按預期適用於變現資產或清償負債期間的稅率，根據於報告期間末已頒布或實質上已頒布的稅率（及稅法）計算。

當及僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債的不同稅務實體徵收的所有稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Government grants

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

Revenue recognition

Revenue from contracts with customers

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

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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

2. 會計政策 (續)

2.4 重大會計政策 (續)

政府補助

倘能合理確定將會收取有關補助且符合補助附帶的所有條件，則政府補助將按公允價值予以確認。倘補助與開支項目有關，即於所擬補償的成本支銷期間內有系統地確認為收入。

收益確認

客戶合約收益

客戶合約收益於貨品或服務的控制權轉移予客戶時確認，金額為反映本集團預期可收取作為交換貨品或服務的代價。

當合約中的代價包括可變金額，代價金額應按本集團轉移貨品或服務予客戶可收取的交換代價作出估算。可變代價於合約開始生效時作出估算，並受其約束，直至與可變代價相關的不確定性消除時累計已確認收益金額極有可能不會發生重大收入轉回。

當合約包含融資部分，就貨品或服務轉移予客戶而為客戶提供重大利益超過1年時，收益按應收款項的現值計量，使用合約開始時在本集團與客戶之間訂立的獨立融資交易中反映的貼現率貼現。當合約包含為本集團提供超過1年的重大財務利益的融資部分時，根據合約確認的收益包括根據實際利率法計算的合約負債所附加的利息開支。對於客戶付款與承諾貨品或服務轉移之間的期限為1年或不足1年的合約，交易價格不會根據國際財務報告準則第15號應用可行權宜方法就重大融資部分的影響進行調整。



2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

- (a) Provision of property management services
Revenue from the provision of property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.
- (b) Provision of value-added services
The value-added services includes decoration and construction service, fitness service, sales assistance services, catering service and other value-added services. Revenue from decoration and construction service, fitness service, engineering service quality monitoring services, landscaping services are recognised over the scheduled period of time because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from the catering service and other value-added services is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

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

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

Contract liabilities

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

2. 會計政策(續)

2.4 重大會計政策(續)

收益確認(續)

客戶合約收益(續)

- (a) 提供物業管理服務
提供物業管理服務的收益按直線法於預定期間內確認，原因是客戶同時收取及耗用本集團提供的利益。
- (b) 提供增值服務
增值服務包括裝修及建築服務、健身服務、銷售協助服務、餐飲服務及其他增值服務。來自裝修及建築服務、健身服務、工程服務質量監控服務及綠化養護服務的收益乃於指定期間確認，乃由於客戶同時收取及消耗本集團提供的利益。來自餐飲服務及其他增值服務的收益乃於提供相關服務時確認，而客戶同時收取及消耗本集團提供的利益。

其他來源的收益

租金收入於租賃期內按時間比例確認。不取決於指數或利率的可變租賃款項在其產生的會計期間內確認為收入。

其他收入

利息收入採用實際利率法按應計基準確認，所用利率為將金融工具在預計年內估計未來現金收入準確貼現至金融資產賬面淨值的利率確認。

股息收入於股東收取款項的權利確立，且很可能與股息相關的經濟利益將流入本集團，而股息金額能可靠計量時確認。

合約負債

於本集團將相關貨品或服務轉讓予客戶前，收到付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收益(即將相關貨品或服務的控制權轉讓予客戶)。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Contract costs (continued)

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

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

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

Share-based payments

The Group operates share option schemes. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 31 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2. 會計政策 (續)

2.4 重大會計政策 (續)

合約成本 (續)

除撥充存貨、物業、廠房及設備及無形資產的成本外，就履行客戶合約而產生的成本在符合下列所有條件時資本化作為資產：

- (a) 該成本與實體可具體識別的合約或預期合約直接相關。
- (b) 該成本可以產生或提高實體用於滿足(或持續滿足)未來履約義務的資源。
- (c) 有關成本預期可收回。

已撥充資本的合約成本有系統地按照與資產相關的貨品及服務轉移至客戶的一致方式攤銷及於損益扣除。其他合約成本則在產生時支銷。

以股份為基礎付款

本集團運作購股權計劃。本集團僱員(包括董事)按以股份為基礎付款之方式收取薪酬，而僱員則以提供服務作為交換股本工具之代價(「以權益結算之交易」)。

與僱員進行以權益結算之交易之成本透過參考授出當日之公允價值計量。公允價值由外聘核數師採用二項式模型釐定，有關進一步詳情載於財務報表附註31。

以權益結算之交易之成本連同權益相應之增加於達成績效及／或服務條件期間於僱員福利開支確認。於各報告期末直至歸屬日期止就以權益結算之交易確認之累計開支反映歸屬期已到期部分，以及本集團對將最終歸屬之股本工具數目作出之最佳估計。於某一期間在損益中扣除或計入之款項指於該期初及期終已確認之累計開支變動。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. The non-PRC employees are covered by other defined contribution pension plans sponsored by the respective local governments.

2. 會計政策(續)

2.4 重大會計政策(續)

以股份為基礎付款(續)

釐定獎勵獲授當日之公允價值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會賦予股本工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公允價值。獎勵之任何其他附帶條件(但不帶有服務要求)視作非賦予條件。非賦予條件反映於獎勵之公允價值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

因非市場績效及／或服務條件未能達成而最終無賦予之獎勵並不確認為開支。凡獎勵包含市場或非賦予條件，無論市場條件或非賦予條件獲履行與否，而所有其他績效及／或服務條件均獲達成，則交易仍被視為一項賦予。

倘以權益結算之獎勵條款經修訂，所確認之開支最少須達到猶如條款並無經修訂之水準(倘符合獎勵之原條款)。此外，倘任何修訂於按修訂日期計量時會增加以股份為基礎付款之總公允價值或令僱員受惠，則應就該等修訂確認開支。當以權益結算之獎勵被取消，則被視為猶如已於取消日期歸屬，而未就獎勵確認之任何開支會即時獲確認。

計算每股盈利時，未行使購股權的攤薄影響將列作額外股份攤薄效應。

其他僱員福利

本集團於中國內地營運的附屬公司僱員須參與由地方市政府營辦的中央退休金計劃。該等附屬公司須按薪金成本的若干百分比向中央退休金計劃供款。供款按照中央退休金計劃的規定於應付時在損益扣除。非中國僱員獲有關當地政府資助的其他定額供款退休金計劃保障。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

The financial statements are presented in RMB, which is the Company's functional currency because the Group's principal operations are carried out in Chinese Mainland. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2. 會計政策(續)

2.4 重大會計政策(續)

借款成本

直接用於購買、興建或生產合資格資產(即需待相當時間方可達致其擬定用途或出售的資產)的借款成本一律撥充作為該等資產的部分成本。一旦資產大致可供擬定用途或出售,則有關借款成本不再撥充資本。所有其他借款成本均於產生期間支銷。借款成本包括實體就借用資金產生的利息及其他成本。

股息

末期股息於股東大會上獲股東批准時確認為負債。擬派末期股息於財務報表附註披露。由於本公司的組織章程大綱及細則授予董事權力宣派中期股息,故同時提出並宣派中期股息。因此,中期股息於提出及宣派時隨即確認為負債。

外幣

由於本集團主要業務於中國內地進行,故財務報表以本公司的功能貨幣人民幣呈列。本集團旗下實體錄得的外幣交易初步記錄時按其各自交易日的功能貨幣適用匯率換算後入賬。

以外幣計值的貨幣資產及負債按報告期間末功能貨幣的適用匯率換算。因結算或換算貨幣項目產生的差額於損益確認。

以外幣為單位而按歷史成本入賬的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公允價值計量的非貨幣項目按計量公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目產生的收益或虧損按與確認項目公允價值變動的收益或虧損一致的方式處理(即公允價值收益或虧損於其他全面收益或損益中確認的項目的匯兌差額亦分別於其他全面收益或損益中確認)。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

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

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.

2. 會計政策(續)

2.4 重大會計政策(續)

外幣(續)

重新換算的外匯差額於其他全面收益中確認及累計於外匯波動儲備，惟差額歸屬於非控股權益則除外。出售一項海外業務時，儲備內有關特定海外業務的累計金額於損益內確認。

3. 重大會計判斷與估計

編製本集團的財務報表時，管理層須作出會影響所呈報收益、開支、資產與負債的報告金額及其披露以及或有負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致日後須對受影響的資產或負債的賬面值作出重大調整。

判斷

在採用本集團會計政策的過程中，管理層做出以下判斷，除涉及估計的判斷外，該等判斷對財務報表中確認的金額產生最重要影響：

物業租賃分類—本集團為出租人

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，如租賃期及構成商業物業之經濟壽命的主要部分且最低租賃付款現值不等於商業物業之絕大部分公允價值，本集團已釐定其保留已出租並作為經營租賃入賬為合約的該等物業所有權附帶的絕大部分風險及回報。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below:

3. 重大會計判斷與估計 (續)

判斷 (續)

投資物業與自有物業的分類

本集團決定物業是否符合投資物業的資格，並製作出該項判斷的標準。投資物業指為賺取租金或資本增值或兩者兼而有之而持有的物業。因此，本集團考慮某一物業是否在很大程度上獨立於本集團持有的其他資產產生現金流。若干物業包括為賺取租金或資本增值而持有的一部分，及為生產或提供商品或服務而持有或為管理目的而持有的另一部分。倘該等部分可以單獨出售或根據融資租賃單獨出租，則本集團將單獨核算該等部分。倘該等部分不能單獨出售，則僅當持有不重要的部分用於生產或提供商品或服務或用於行政目的時，該物業才為投資性物業。以個別物業為基礎作出判斷，以確定輔助服務是否重要以致物業不符合投資物業資格。

估計不確定因素

下文披露可能引致資產及負債的賬面值於下個財政年度或須作重大調整，且有關未來的主要假設，以及於報告期間未存在的估計不明朗因素的其他主要來源：



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for expected credit losses on financial assets

The Group uses a provision matrix to calculate ECLs for receivables. For receivables from third parties, the calculation of ECLs was based on the Group's historical ageing profile of the receivables and an adjustment of forward-looking information including general economic conditions. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. For receivables from related companies, the calculation of ECLs was based on the credit risk characteristics of the counterparty, referring to the yield to maturity of its defaulted public traded bonds, or the credit rating of comparable companies and relative probability of default. In addition, an assessment of forward-looking information, including general economic conditions was considered.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 23 and note 33 to the financial statements.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

3. 重大會計判斷與估計 (續)

估計不確定因素 (續)

金融資產的預期信貸虧損撥備

本集團使用撥備矩陣計算應收款項的預期信貸虧損。對於應收第三方應收款項而言，預期信貸虧損的計算乃基於本集團過往應收款項的賬齡情況以及對包括整體經濟狀況在內的前瞻性資料的調整作出。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期天數計算。對於應收關聯方應收款項而言，預期信貸虧損的計算乃基於交易對手的信貸風險特徵 (指其違約公開交易債券的到期收益率) 或可比較公司的信貸評級及相關的違約率作出。此外，考慮評估前瞻性資料，包括一般經濟條件。

對過往觀察所得違約率、預測經濟狀況及預期信貸虧損之間相關性的評估屬重大估計。預期信貸虧損的金額對狀況及預測經濟狀況的變動敏感。本集團的過往信貸虧損經驗及預測經濟狀況亦未必能代表客戶未來的實際違約。有關本集團貿易應收款項預期信貸虧損資料於財務報表附註23及附註33披露。

租賃－估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，其使用增量借款利率 (「增量借款利率」) 計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品與類似期間借入所需資金應支付的利率。因此，增量借款利率反映本集團「原應支付」的利率，當無可觀察的利率時 (如就並無訂立融資交易的附屬公司而言) 或當須對利率進行調整以反映租賃的條款及條件時 (例如，當租賃並非以附屬公司的功能貨幣計值時)，則須作出利率估計。本集團使用可觀察輸入數據 (如市場利率) (如有) 估計增量借款利率，並須作出若干實體特定的估計 (如附屬公司的獨立信貸評級)。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Share-based compensation

The fair value of share options granted by the Group is estimated using valuation techniques of the binomial model. The use of valuation model requires management to make certain assumptions with respect to selected model inputs. Management estimates expected volatility based on the historical volatility of the stock of comparable companies. Expiration date is the basis for determining the expected life of an option. The risk-free interest rate is based on treasury yield curve rates with a remaining term which approximates to the expected life assumed at the date of grant. Changes in these input variables would affect the amount of expense associated with share-based compensation.

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. The carrying amount of goodwill at 31 December 2023 was RMB27,411,000 (2022: RMB27,411,000). Further details are given in note 16.

3. 重大會計判斷與估計 (續)

估計不確定因素 (續)

以股份為基礎的報酬

本集團授予的購股權的公允價值乃使用二項式模型的估值技術估計。估值模型的使用要求管理層對選定的模型輸入數據作出若干假設。管理層根據可比公司股票的歷史波動率估計預期波動率。到期日為釐定購股權預期年期的基礎。無風險利率乃以剩餘期限與授予日期假設的預期年期相近的國庫券收益率曲線利率為基準。該等輸入變量的變化將影響與以股份為基礎的報酬有關的支出金額。

商譽減值

本集團最少須每年確認一次商譽有否出現減值。釐定有否減值須估計獲分配商譽的現金產生單位的使用價值。於估計使用價值時，本集團需要估計來自現金產生單位的預期未來現金流，並需選擇一個合適的貼現率計算該等現金流的現值。於2023年12月31日，商譽的賬面值為人民幣27,411,000元(2022年：人民幣27,411,000元)。進一步詳情載於附註16。



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimate of fair value of investment properties

Investment properties carried at fair value were revalued at each reporting date based on the appraised market value provided by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

The principal assumptions for the Group's estimation of the fair value include those related to estimated rental values with reference to the current market rents for similar properties in the same location and condition, appropriate capitalisation rates and expected profit margin. The carrying amount of investment properties at 31 December 2023 was RMB131,039,000 (2022: RMB50,794,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 14 to the financial statements.

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, and carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are included in note 20 to the financial statements.

3. 重大會計判斷與估計 (續)

估計不確定因素 (續)

估計投資物業的公允價值

於各報告日期，根據獨立專業估價師提供的評估市場價值，對以公允價值列賬的投資物業進行重新估值。此類估值基於若干假設，該等假設可能存在不確定性，並可能與實際結果存在重大差異。於估算時，本集團考慮活躍市場中類似物業的現行價格資訊，並主要根據各報告期末市場狀況作出假設。

本集團估計公允價值的主要假設包括與參考相同地點及條件下類似物業的當前市場租金的估計租金價值、合適資本化率及預期利潤率相關的假設。於2023年12月31日，投資物業的賬面值為人民幣131,039,000元(2022年：人民幣50,794,000元)。詳情(包括用於公允價值計量及敏感性分析的主要假設)列於財務報表附註14。

遞延稅項資產

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損的結轉而確認，惟以可能有應課稅溢利可用於抵銷可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損的結轉為限。可予確認的遞延稅項資產數額須由管理層根據未來可能出現應課稅溢利的時間及數額以及未來稅項計劃策略作出重大判斷後釐定。進一步詳情載於財務報表附註20。

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property management service income and value-added service income by project locations for the purpose of making decisions about resource allocation and performance assessment. As all the locations have similar economic characteristics and are similar in the nature of property management services, the nature of the aforementioned business processes, the type or class of customer for the aforementioned business and the methods used to distribute the property management services and value-added services, all locations were aggregated as one reportable operating segment.

Geographical information

No further geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Chinese Mainland and no non-current assets of the Group are located outside Chinese Mainland.

Information about major customers

No 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 reporting period.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<i>Revenue from contracts with customers</i>	來自客戶合約的收益	1,965,085	1,708,966
<i>Revenue from other sources</i>	來自其他來源的收益		
Gross rental income from investment property operating leases:	來自投資物業經營租賃的總租金收入：		
Other lease payments, including fixed payments	其他租賃付款，包括固定付款	8,115	3,968
		1,973,200	1,712,934

4. 經營分部資料

管理層按項目位置監控本集團業務的經營業績（包括物業管理服務收入及增值服務收入），以對資源分配及表現評估作出決策。由於所有位置具有類似經濟特徵，且物業管理服務的性質、上述業務流程的性質、客戶的類型或類別以及分配物業管理服務及增值服務的方法類似，所有位置合併為一個可報告經營分部。

地區資料

由於本集團來自外部客戶的收益僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地以外地區，故並無呈列其他地區資料。

有關主要客戶的資料

於報告期間，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收益的10%或以上。

5. 收益、其他收入及收益

收益的分析如下：

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers

(a) Disaggregated revenue information:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Types of goods or services	商品或服務類型		
Property management services	物業管理服務	1,536,723	1,368,638
Value-added services	增值服務	428,362	340,328
Total revenue from contracts with customers	來自客戶合約的收益總額	1,965,085	1,708,966
Timing of revenue recognition	收益確認的時間		
Recognised over time	於一段時間確認	1,758,937	1,608,447
Recognised at a point in time	於某一時點確認	206,148	100,519
Total revenue from contracts with customers	來自客戶合約的收益總額	1,965,085	1,708,966

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初列入合約負債的已確認收益：		
Property management services	物業管理服務	312,669	280,708
Value-added services	增值服務	25,525	13,628

5. 收益、其他收入及收益(續)

來自客戶合約的收益

(a) 收益分類資料：

下表顯示於本報告期間內確認且於報告期初被列入合約負債之收益金額，以及就過往期間完成之履約責任確認之收益金額：

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Property management services

The Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date over time. The Group bills the amount for services provided over time and payment is due upon the issuance of a demand note by the Group.

Value-added services

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

5. 收益、其他收入及收益 (續)

來自客戶合約的收益 (續)

(b) 履約責任

有關本集團履約責任的資料概述如下：

物業管理服務

本集團確認的收益等於有權開立發票的金額，其與本集團迄今為止對客戶履約的價值直接對應。本集團隨著時間就所提供的服務出具賬單，而款項須於本集團開出繳費單時支付。

增值服務

當(或隨著)本集團將承諾貨品或服務轉讓予客戶而履行履約責任時，收益以某一時間點確認或就某一時段確認。

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Other income and gains	其他收入及收益			
Government grants	政府補助		13,451	13,609
Gain on disposal of a subsidiary	出售一間附屬公司收益	35	2,618	-
Interest income	利息收入		1,489	1,246
Investment income	投資收入		977	435
Fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值收益		4	141
Others	其他		1,719	1,212
			20,258	16,643

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of services provided	已提供服務的成本	1,120,131	961,619
Depreciation of items of property plant and equipment	物業、廠房及設備項目折舊	13 34,502	23,059
Amortisation of intangible assets	無形資產攤銷	17 4,190	3,672
Depreciation of right-of-use assets	使用權資產折舊	15 4,827	4,527
Auditors' remuneration	核數師薪酬	2,000	2,580
Employee benefit expense (Including directors' and chief executive's remuneration):	僱員福利開支(包括董事及 最高行政人員薪酬):		
Wages and salaries	工資和薪金	554,705	457,056
Equity-settled share-based expense	以權益結算以股份為基礎開支	1,228	970
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	95,715	79,720
		651,648	537,746
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量 租賃付款	15 8,786	6,396
Impairment of financial assets, net	金融資產減值淨額	58,326	17,214
Changes in fair value of investment properties	投資物業公允價值變動	(415)	206
Loss on disposal of an investment property	出售一項投資物業虧損	1,844	-
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 的(收益)/虧損	(177)	152
Gain on disposal of a subsidiary	出售一間附屬公司收益	35 (2,618)	-

7. FINANCE COSTS

An analysis of finance costs is as follows:

	Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借款利息	3,818	6,500
Interests on lease liabilities	租賃負債利息	15/(b) 1,874	779
		5,692	7,279

6. 除稅前溢利

本集團的除稅前溢利乃經扣除以下各項後達致：

7. 財務成本

財務成本分析如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Fees	袍金	737	692
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,246	1,245
Performance related bonuses*	表現掛鈎花紅*	600	542
Equity-settled share-based expense	以權益結算以股份為基礎開支	324	196
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	148	169
		3,055	2,844

* Certain executive directors of the Company are entitled to bonus payments which are determined as a percentage of the profit after tax of the Group.

During the year, certain directors were granted shares and share options, in respect of their services to the Group under the share option scheme of the Company, further details of which are set out in note 31 to the financial statements. The fair value amount of such shares and options, which has been recognised in profit or loss during the current year is included in the above directors' and chief executive's remuneration disclosures.

8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益的資料)規例第2部披露的本年度董事及最高行政人員薪酬如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Fees	袍金	737	692
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,246	1,245
Performance related bonuses*	表現掛鈎花紅*	600	542
Equity-settled share-based expense	以權益結算以股份為基礎開支	324	196
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	148	169
		3,055	2,844

* 本公司若干執行董事有權獲得花紅付款，花紅付款按本集團除稅後溢利的某一百分比釐定。

年內，若干董事就彼等對本集團之服務而根據本公司的購股權計劃獲授股份及購股權，有關進一步詳情載於財務報表附註31。已於本年度損益中確認的有關股份及購股權的公允價值金額計入上文所披露的董事及最高行政人員薪酬內。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

Certain of the directors received remuneration from the subsidiaries now comprise the Group for their appointment as directors of these subsidiaries. The remuneration of each of these directors as recorded in the financial statements of the subsidiaries is set out below:

Year ended 31 December 2023

		Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Performance related bonuses 表現掛鈎花紅 RMB'000 人民幣千元	Equity-settled share-based expense 以權益結算以股份為基礎的開支 RMB'000 人民幣千元	Pension scheme contributions 養老金計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
Executive directors:	執行董事：					
- Mr. Li Chunling	— 李春玲先生	-	300	218	94	1,436
- Ms. Huang Xuemei	— 黃雪梅女士	422	300	106	54	882
Non-executive directors:	非執行董事：					
- Mr. Huang Qing Ping	— 黃清平先生	80	-	-	-	80
- Mr. Xie Chen Guang	— 謝晨光先生	80	-	-	-	80
- Mr. Ma Bao Hua*	— 馬保華先生*	73	-	-	-	73
- Mr. Zhu Li*	— 朱力先生*	73	-	-	-	73
- Mr. Yao Ning**	— 姚寧先生**	27	-	-	-	27
- Mr. Pan Xiaohu**	— 潘曉虎先生**	27	-	-	-	27
Independent directors:	獨立董事：					
- Mr. Mao Ning	— 茅寧先生	80	-	-	-	80
- Mr. Li You Gen	— 李友根先生	80	-	-	-	80
- Mr. Chow Siu Hang	— 周兆恒先生	217	-	-	-	217
		737	600	324	148	3,055

8. 董事及最高行政人員薪酬 (續)

若干董事就彼等獲委任為現組成本集團的附屬公司的董事自該等附屬公司收取薪酬。下文載列按附屬公司財務報表所記錄該等董事各自的薪酬：

截至2023年12月31日止年度

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

Year ended 31 December 2022

8. 董事及最高行政人員薪酬(續)

截至2022年12月31日止年度

	Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Performance related bonuses 表現掛鈎花紅 RMB'000 人民幣千元	Equity-settled share-based expense 以權益結算以股份為基礎的開支 RMB'000 人民幣千元	Pension scheme contributions 養老金計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
Executive directors:	執行董事：					
- Mr. Li Chunling	-	824	282	101	84	1,291
- Ms. Huang Xuemei	-	421	260	95	85	861
Non-executive directors:	非執行董事：					
- Mr. Ma Bao Hua*	80	-	-	-	-	80
- Mr. Zhu Li*	80	-	-	-	-	80
- Mr. Huang Qing Ping	80	-	-	-	-	80
- Mr. Xie Chen Guang	80	-	-	-	-	80
Independent directors:	獨立董事：					
- Mr. Mao Ning	80	-	-	-	-	80
- Mr. Li You Gen	80	-	-	-	-	80
- Mr. Chow Siu Hang	212	-	-	-	-	212
	692	1,245	542	196	169	2,844

* Mr. Ma Bao Hua and Mr. Zhu Li resigned as non-executive directors in November 2023.

* 馬保華先生及朱力先生於2023年11月辭任非執行董事。

** Mr. Yao Ning and Mr. Pan Xiaohu were appointed as new non-executive directors in August 2023.

** 姚寧先生及潘曉虎先生於2023年8月獲委任為新任非執行董事。

Mr. Li Chunling is the chief executive officer and an executive director of the Company. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

李春玲先生為本公司的行政總裁兼執行董事。於年內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2022: two directors). Details of those directors' remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2022: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,242	1,359
Performance-related bonuses	表現掛鈎花紅	499	461
Equity-settled share-based expense	以權益結算以股份為基礎的 開支	182	178
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	210	207
		2,133	2,205

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2023 2023年	2022 2022年
Nil to HK\$500,000	零至500,000港元	1	-
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		3	3

During the year, certain directors were granted shares and share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 31 to the financial statements. The fair value amount of such shares and options, which has been recognised in profit or loss during the current year is included in the above directors' and chief executive's remuneration disclosures.

9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名董事（2022年：兩名董事）。董事薪酬詳情載於上文附註8。並非本公司董事及主要行政人員的最高薪僱員的其餘三名（2022年：三名）的年內薪酬詳情如下：

薪酬介乎下列範圍的非董事的最高薪酬僱員數目如下：

年內，若干董事就彼等對本集團之服務而根據本公司的購股權計劃獲授股份及購股權，有關進一步詳情載於財務報表附註31。已於本年度損益中確認的有關股份及購股權的公允價值金額計入上文所披露的董事及最高行政人員薪酬內。

10. INCOME TAX

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 Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong was not liable for income tax as it did not have any assessable profits arising in Hong Kong for the year ended 31 December 2023.

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC subsidiaries for the year. Some subsidiaries are qualified as small low-profit enterprises and thus the first RMB1,000,000 (2022: RMB1,000,000) of assessable profits of these subsidiaries are taxed at 5% (2022: 2.5%) and the remaining assessable profits are taxed at 5% (2022: 5%) for the year.

10. 所得稅

本集團須就本集團成員公司在註冊及經營所在稅務司法權區產生或源自該等司法權區的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團於開曼群島及英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該公司截至2023年12月31日止年度並無於香港產生任何應課稅溢利。

中國企業所得稅乃按本集團的中國附屬公司於年內應課稅溢利以稅率25%計提撥備。若干附屬公司被認定為小型低利潤企業，因而該等附屬公司於該年的應課稅溢利中首人民幣1,000,000元（2022年：人民幣1,000,000元）乃按5%（2022年：2.5%）的稅率繳稅，而餘下應課稅溢利則按5%（2022年：5%）的稅率繳稅。

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	54,453	43,663
Deferred tax	遞延稅項	(17,894)	(5,483)
Total tax charge for the year	年內稅項支出總額	36,559	38,180

10. INCOME TAX (continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate for each reporting year is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	160,115	150,783
At the statutory income tax rate (25%)	按法定所得稅率計算(25%)	40,029	37,697
Lower tax rate for specific companies enacted by local authorities	地方機關就特定公司頒佈的較低稅率	(3,464)	(1,497)
Adjustments in respect of current tax of previous periods	就過往期間的即期稅項作出調整	276	(209)
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔溢利及虧損	(218)	135
Expenses not deductible for tax	不可扣稅開支	856	500
Tax losses utilised from previous periods	過往期間動用的稅務虧損	(515)	-
Deductible temporary differences not recognised in previous years	過往年度未確認的可扣稅暫時差額	36	41
Withholding taxes on distributable profits of the subsidiaries in the PRC	中國附屬公司可分派溢利的預扣稅	(942)	-
Tax losses not recognised	未確認稅項虧損	501	1,513
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項費用	36,559	38,180

11. DIVIDENDS

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Special - HK\$0.124 (2022: Nil) Per ordinary shares	特別股息—每股普通股0.124港元 (2022年：無)	30,020	-

The Board does not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

10. 所得稅(續)

於各報告年度，本公司及其大部分附屬公司註冊所在司法權區按法定稅率計算的除稅前溢利適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬如下：

11. 股息

董事會不建議派付截至2023年12月31日止年度的末期股息(2022年：無)。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 267,152,000 (2022: 267,152,000).

No adjustment has been made to the basic earnings per share amounts presented for the year ended 31 December 2023 (2022: Nil) in respect of a dilution as the impact of the share option outstanding had an anti-dilutive effect on the basic earnings per share amount presented.

The calculations of basic and diluted earnings per share are based on:

12. 母公司普通權益持有人應佔每股盈利

每股基本盈利之金額乃基於母公司普通權益持有人應佔年內溢利及普通股加權平均數267,152,000股（2022年：267,152,000股）計算。

由於尚未行使購股權對所呈列的每股基本盈利金額有反攤薄效應，因此並未就攤薄對截至2023年12月31日止年度所呈列的每股基本盈利金額作出調整（2022年：無）。

每股基本及攤薄盈利的計算乃基於：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Earnings Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	盈利 用於計算每股基本盈利的母公司普通權益持有人應佔溢利	116,819	106,734
		Number of shares 股份數目	
		2023 2023年	2022 2022年
Shares Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	股份 用於計算每股基本盈利的年內已發行普通股加權平均數	267,152,000	267,152,000

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Notes 附註	Buildings 樓宇 RMB'000 人民幣千元	Office equipment, electronic and other devices 辦公室設備、電 子儀器及 其他儀器 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2023	2023年12月31日					
At 1 January 2023:	於2023年1月1日：					
Cost	成本		23,838	82,376	45,077	151,291
Accumulated depreciation and impairment	累計折舊及減值		(1,315)	(37,257)	(23,149)	(61,721)
Net carrying amount	賬面淨值		22,523	45,119	21,928	89,570
At 1 January 2023, net of accumulated depreciation and impairment	於2023年1月1日，扣除累計折舊及減值		22,523	45,119	21,928	89,570
Additions	添置		801	17,083	20,659	38,543
Disposals	出售		-	(342)	-	(342)
Disposal of subsidiaries	出售附屬公司		-	(11)	-	(11)
Acquisition of subsidiaries	收購附屬公司		-	41	-	41
Depreciation provided during the year	年內折舊撥備	6	(1,142)	(18,930)	(14,430)	(34,502)
At 31 December 2023, net of accumulated depreciation and impairment	於2023年12月31日，扣除累計折舊及減值		22,182	42,960	28,157	93,299
At 31 December 2023:	於2023年12月31日：					
Cost	成本		24,639	100,820	64,448	189,907
Accumulated depreciation and impairment	累計折舊及減值		(2,457)	(57,860)	(36,291)	(96,608)
Net carrying amount	賬面淨值		22,182	42,960	28,157	93,299

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備 (續)

		Buildings	Office equipment, electronic and other devices	Leasehold improvements	Construction in progress	Total
	Notes	樓宇	其他儀器	租賃裝修	在建工程	總計
	附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2022						
At 1 January 2022:	於2022年1月1日：					
Cost	成本	2,304	53,816	27,249	32,460	115,829
Accumulated depreciation and impairment	累計折舊及減值	(315)	(26,212)	(14,104)	-	(40,631)
Net carrying amount	賬面淨值	1,989	27,604	13,145	32,460	75,198
At 1 January 2022, net of accumulated depreciation and impairment	於2022年1月1日，扣除累計折舊及減值	1,989	27,604	13,145	32,460	75,198
Additions	添置	-	30,295	17,828	927	49,050
Disposals	出售	-	(288)	-	-	(288)
Acquisition of subsidiaries	收購附屬公司	-	522	-	-	522
Construction in progress transferred to buildings	在建物業轉移至樓宇	33,387	-	-	(33,387)	-
Transfer to investment properties	轉移至投資物業	(11,853)	-	-	-	(11,853)
Depreciation provided during the year	年內折舊撥備	6	(13,014)	(9,045)	-	(23,059)
At 31 December 2022, net of accumulated depreciation and impairment	於2022年12月31日，扣除累計折舊及減值	22,523	45,119	21,928	-	89,570
At 31 December 2022:	於2022年12月31日：					
Cost	成本	23,838	82,376	45,077	-	151,291
Accumulated depreciation and impairment	累計折舊及減值	(1,315)	(37,257)	(23,149)	-	(61,721)
Net carrying amount	賬面淨值	22,523	45,119	21,928	-	89,570

At 31 December 2023, certain of the Group's buildings with a net carrying amount of approximately RMB21,542,000 (2022: 22,523,000) were pledged to secure general banking facilities granted to the Group. At 31 December 2023, certain of the Group's office equipment, electronic and other devices with a net carrying amount of approximately RMB8,540,000 (2022: RMB17,311,000) were pledged to secure other borrowings granted to the Group (note 29).

於2023年12月31日，本集團賬面淨值為人民幣21,542,000元（2022年：人民幣22,523,000元）的若干樓宇已抵押，為本集團獲授的一般銀行融資提供擔保。於2023年12月31日，本集團賬面淨值為人民幣8,540,000元（2022年：人民幣17,311,000元）的若干辦公室設備、電子儀器及其他儀器已抵押，為本集團獲授的其他借款提供擔保（附註29）。

14. INVESTMENT PROPERTIES

14. 投資物業

		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值		50,794	32,971
Additions	添置		88,140	5,764
Disposals	出售		(7,480)	-
Transfer from owner-occupied properties	從自有物業轉移		-	11,853
Net (loss)/gain from a fair value adjustment	公允價值調整的淨(虧損)/收益	6	(415)	206
Carrying amount at 31 December	於12月31日之賬面值		131,039	50,794

The Group's investment properties consist of commercial properties, residential properties and car park spaces located in Chinese Mainland, and were revalued on 31 December 2023 based on valuations performed by Asia-Pacific Consulting and Appraisal Limited, independent professionally qualified valuers. The Group's chief financial officer and property manager decide, after approval from the directors of the Company, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer and property manager have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

As at 31 December 2023, the Group's owned investment properties and car park space with an aggregate carrying amount of RMB40,008,000 (2022: Nil) without ownership certificates, in which property certificate were under progress of filing.

As at 31 December 2023, the Group's investment properties with an aggregate carrying amount of RMB25,367,000 (2022: RMB34,752,000) were pledged to secure general banking facilities granted to the Group (note 29).

本集團的投資物業由中國內地的商業物業、住宅物業及停車位組成，於2023年12月31日，根據亞太評估諮詢有限公司（獨立專業合格估值師）的估值進行重估。經本公司董事批准後，本集團首席財務官及物業管理師決定任命負責本集團物業外部估值的外部估值師。甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。在進行年度財務報告的估值時，本集團首席財務官及物業管理師與估值師討論估值假設及估值結果。

投資物業根據經營租賃租予第三方，其詳情摘要詳列於財務報表附註15。

於2023年12月31日，本集團擁有的投資物業及停車位賬面值合共為人民幣40,008,000元（2022年：零），因產權證正在辦理當中而無權屬證明。

於2023年12月31日，本集團總賬面值為人民幣25,367,000元（2022年：人民幣34,752,000元）的投資物業已抵押，為本集團獲授的一般銀行融資提供擔保（附註29）。

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement as at 31 December 2023 using 於2023年12月31日按公允價值計量			
		Quoted prices in active markets (Level 1) 於 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大 可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for Commercial properties	經常性公允價值計量 商業物業	-	-	87,364	87,364
Residential properties and car park spaces	住宅物業及停車位	-	-	43,675	43,675
		-	-	131,039	131,039

		Fair value measurement as at 31 December 2022 using 於2022年12月31日按公允價值計量			
		Quoted prices in active markets (Level 1) 於 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大 可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for Commercial properties	經常性公允價值計量 商業物業	-	-	38,289	38,289
Residential properties	住宅物業	-	-	12,505	12,505
		-	-	50,794	50,794

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).

於年內，第一級與第二級之間沒有公允價值計量的轉移，亦無轉入或轉出第三級（2022年：無）。

14. 投資物業(續)

公允價值層級

下表說明本集團投資物業公允價值計量層級：

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

14. 投資物業(續)

公允價值層級(續)

分類於公允價值等級內第三級的公允價值計量的對賬：

		Commercial properties 商業物業 RMB'000 人民幣千元	Residential properties and car park spaces 住宅物業 RMB'000 人民幣千元
Carrying amount 1 January 2022	於2022年1月1日的賬面值	20,466	12,505
Transfer from an owner-occupied property	轉移自自用物業	11,853	-
Additions	添置	5,763	-
Fair value changes recognised in profit or loss	於損益確認的公允價值變動	207	-
Carrying amount at 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日的賬面值	38,289	12,505
Additions	添置	49,191	38,949
Disposals	出售	-	(7,480)
Fair value changes recognised in profit or loss	於損益確認的公允價值變動	(116)	(299)
Carrying amount at 31 December 2023	於2023年12月31日的賬面值	87,364	43,675

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

14. 投資物業(續)

公允價值層級(續)

下文為投資物業估值使用的估值技術及主要輸入值概要：

	Valuation techniques 估值工具	Significant unobservable inputs 重大不可觀察輸入值	Range or weighted average 範圍或加權平均數	
			2023 2023年	2022 2022年
Commercial properties 商業物業	Income capitalisation method 收入資本化方法 Capitalisation rate 資本化率	Estimated rental value (per sq.m. and per month) 估計租賃值(每平方米及每月)	RMB31~219 人民幣31至219元	RMB52~223 人民幣52至223元
Commercial properties 商業物業	Comparison method 比較法	Estimated unit price (RMB per sq.m.) 估計單位價格(每平方米人民幣)	RMB16,604 ~202,000 人民幣16,604至 202,000元	RMB23,716 ~208,100 人民幣23,716至 208,100元
Residential properties 住宅物業	Income capitalisation method 收入資本化方法 Capitalisation rate 資本化率	Estimated rental value (per sq.m. and per month) 估計租賃值(每平方米及每月)	RMB48~61 人民幣48至61元	RMB48 人民幣48元
Residential properties 住宅物業	Comparison method 比較法	Estimated unit price (RMB per sq.m.) 估計單位價格(每平方米人民幣)	NA 不適用	RMB30,200 人民幣30,200元
Car park spaces 停車位	Comparison method 比較法	Market unit price (RMB per lot) 估計單位價格(每平方米人民幣)	RMB34,299 ~119,213 人民幣34,299至 119,213元	NA 不適用

The fair value of commercial properties and residential properties are determined by the income capitalisation method by considering the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

商業物業及住宅物業公允價值以收入資本化方法釐定，其中考慮現有租賃產生的及／或在現有市場上可實現的物業租金收入淨額，並適當考慮租賃的可轉換收益潛力，然後將其資本化，以適當的資本化率釐定公允價值。適時參考相關市場中可供比較的銷售交易。

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

A significant increase (decrease) in the estimated rental value would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the capitalisation rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

The fair value of the residential properties, commercial properties and car park spaces are determined by using the comparison method, and with reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as location and property size.

The higher the estimated unit price, the higher the fair value of the investment properties is.

15. LEASES

The Group as a lessee

The Group has leased certain fitness buildings for its operations. The lease terms are normally two years to ten years.

The Group leases certain commercial properties located in Chinese Mainland from third party on fixed periods covering ten years, of which held for rental yields and not occupied by the Group are recognised as investment properties (Note 14).

(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:

		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值		7,762	5,054
Additions	添置		-	7,235
Depreciation charge	折舊費用	6	(4,827)	(4,527)
Carrying amount at 31 December	於12月31日之賬面值		2,935	7,762

14. 投資物業 (續)

公允價值層級 (續)

估計租賃值的顯著增加 (減少) 將導致投資物業的公允價值顯著增加 (減少)。單一資本化率的顯著增加 (減少) 將導致投資物業的公允價值顯著減少 (增加)。

住宅物業、商業物業及停車位的公允價值乃使用比較法釐定，並經參考相關市場可得的銷售交易，已選擇鄰近的可資比較物業，並因位置及物業面積等因素的差異作出調整。

估計單位價格愈高，投資物業的公允價值愈高。

15. 租賃

本集團作為承租人

本集團已租賃其若干健身樓宇。租賃期一般為兩年至十年。

本集團向第三方租賃位於中國內地的若干商業物業，固定租期為十年，其中本集團持有以獲取租金收益但未占用的物業被確認為投資物業 (附註14)。

(a) 使用權資產

於年內，本集團使用權之賬面值資產及變動如下：

15. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值		16,809	16,624
New leases	新租賃		42,276	7,235
Accretion of interest recognised during the year	年內確認利息增加	7	1,874	779
Payments	支付款項		(2,149)	(7,829)
Carrying amount at 31 December	於12月31日之賬面值		58,810	16,809
Analysed into:	分析為：			
Current portion	即期部分		17,798	7,822
Non-current portion	非即期部分		41,012	8,987

The maturity analysis of lease liabilities is disclosed in note 39 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.

15. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

於年內，租賃負債及變動賬面值如下：

租賃負債的到期日分析於財務報表附註39披露。

本集團於年內已就出租人授出的所有合資格租金減免應用實際權宜方法租賃若干廠房及設備。

15. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interests on lease liabilities		1,874	779
Depreciation charge of right-of-use assets		4,827	4,527
Expense relating to short-term leases and low-value assets (included in cost of sales)	6	8,786	6,396
Total amount recognised in profit or loss		15,487	11,702

The Group as a lessor

The Group leases its investment properties (note 14) consisting of commercial properties and residential properties in Chinese Mainland under operating lease arrangements. The terms of the leases generally require the tenants to pay guarantee deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB8,115,000 (2022: RMB3,968,000), details of which are included in note 5 to the financial statements.

At 31 December 2023, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within one year	於一年內	11,322	4,324
After one year but within two years	於一年後及兩年內	10,860	3,965
After two years but within three years	於兩年後及三年內	9,905	3,322
After three years but within four years	於三年後及四年內	8,666	2,955
After four years but within five years	於四年後及五年內	7,420	2,994
After five years	於五年後	13,144	5,471
		61,317	23,031

15. 租賃(續)

本集團作為承租人(續)

(c) 就租賃於損益確認的款項載列如下：

	Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interests on lease liabilities		1,874	779
Depreciation charge of right-of-use assets		4,827	4,527
Expense relating to short-term leases and low-value assets (included in cost of sales)	6	8,786	6,396
Total amount recognised in profit or loss		15,487	11,702

本集團作為出租人

根據經營租賃安排，本集團於中國內地租賃由商業物業及住宅物業組成的投資物業(附註14)。租賃條款通常要求租戶支付擔保按金，並根據當時的市場情況定期調整租金。本集團於年內確認的租金收入為人民幣8,115,000元(2022年：人民幣3,968,000元)，其詳情計入財務報表附註5。

於2023年12月31日，根據與租戶不可撤銷經營租賃，本集團於未來期間應收未折現租賃付款如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within one year	於一年內	11,322	4,324
After one year but within two years	於一年後及兩年內	10,860	3,965
After two years but within three years	於兩年後及三年內	9,905	3,322
After three years but within four years	於三年後及四年內	8,666	2,955
After four years but within five years	於四年後及五年內	7,420	2,994
After five years	於五年後	13,144	5,471
		61,317	23,031

16. GOODWILL

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	27,411	27,411
Cost	成本	-	-
Accumulated impairment	累計減值	-	-
Net carrying amount at 31 December	於12月31日的賬面淨值	27,411	27,411

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following two cash-generating units ("CGUs") for the impairment testing.

The recoverable amounts of these CGUs have been determined based on a value-in-used calculation using cash flow projections based on financial budgets covering a five-year period prepared by management.

16. 商譽

商譽的減值測試

透過業務合併獲得的商譽就減值測試而言分配至以下兩個現金產生單位（「現金產生單位」）。

該等現金產生單位的可收回金額乃根據管理層編製的5年期財務預算，利用現金流量預測的在用價值計算釐定。

Principal business 主營業務		Goodwill 商譽 RMB'000 人民幣千元	Annual revenue growth rate 收益 年增長率	Terminal growth rate 永續增長率	Discount rate 貼現率
2023 2023年					
南京匯仁恒安	Property management 物業管理	26,179	3~10%	2.4%	18.5%
臨安眾航	Property management 物業管理	1,232	2~15%	2.4%	13.0%
2022 2022年					
南京匯仁恒安	Property management 物業管理	26,179	5~10%	2.5%	18.9%
臨安眾航	Property management 物業管理	1,232	2~15%	2.5%	13.0%

16. GOODWILL (continued)

Impairment testing of goodwill (continued)

Assumptions were used in the value-in-use calculations of the above-mentioned CGUs. The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill:

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

Annual revenue growth rate – The predicted revenue growth rate of the CGUs for the five years subsequent to the date of assessment is one of the assumptions used in the value-in-use calculations.

Terminal growth rate – The terminal growth rate was estimated to be 2.4% which has taken into consideration the prevailing industry practice.

The management of the Group believes that any reasonably possible change in the key assumptions of the value-in-use calculation would not cause the carrying amount to exceed the recoverable amount of the CGUs.

As at 31 December 2023, the management of the Group determined that no impairment of goodwill should be recognised above CGUs.

16. 商譽(續)

商譽的減值測試(續)

計算上述現金產生單位的使用價值時已使用假設。下文描述管理層為進行商譽減值測試而編製的現金流量預測所依據的各項主要假設：

貼現率—所用貼現率為除稅前利率，且反映與相關單位有關的特定風險。

收益年增長率—於評估日期後5年的現金產生單位預測收益增長率為計算使用價值所用的假設之一。

永續增長率—經計及現行行業慣例，永續增長率估計為2.4%。

本集團管理層認為，使用價值計算的主要假設的任何合理可能變動均不會導致賬面值超過現金產生單位的可收回金額。

於2023年12月31日，本集團管理層認為上述現金產生單位毋須確認商譽減值。

17. INTANGIBLE ASSETS

17. 無形資產

		Notes 附註	Software 軟件 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2023	2023年12月31日				
Cost at 1 January 2023, net of accumulated amortisation	於2023年1月1日的成本，扣除累計攤銷		62	18,670	18,732
Additions	添置		527	-	527
Amortisation provided during the year	年內攤銷撥備	6	(576)	(3,614)	(4,190)
At 31 December 2023	於2023年12月31日		13	15,056	15,069
At 31 December 2023: Cost	於2023年12月31日： 成本		896	28,908	29,804
Accumulated amortisation	累計攤銷		(883)	(13,852)	(14,735)
Net carrying amount	賬面淨值		13	15,056	15,069
31 December 2022	2022年12月31日				
At 1 January 2022: Cost	於2022年1月1日： 成本		364	28,908	29,272
Accumulated amortisation	累計攤銷		(248)	(6,625)	(6,873)
Net carrying amount	賬面淨值		116	22,283	22,399
Cost at 1 January 2022, net of accumulated amortisation	於2022年1月1日的成本，扣除累計攤銷		116	22,283	22,399
Additions	添置		5	-	5
Amortisation provided during the year	年內攤銷撥備	6	(59)	(3,613)	(3,672)
At 31 December 2022	於2022年12月31日		62	18,670	18,732
At 31 December 2022 and at 1 January 2023: Cost	於2022年12月31日及於2023年1月1日： 成本		369	28,908	29,277
Accumulated amortisation	累計攤銷		(307)	(10,238)	(10,545)
Net carrying amount	賬面淨值		62	18,670	18,732

18. INVESTMENTS IN ASSOCIATES

18. 於聯營公司的投資

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	6,871	5,649

The Group's trade receivable and payable balances with associates are disclosed in note 36 to the financial statements.

本集團與聯營公司的貿易應收款項及應付款項結餘於財務報表附註36披露。

(a) Particulars of the Group's associates are as follows:

(a) 本集團聯營公司的詳情如下：

Name 名稱	Place and year of registration 註冊地點及年份	Registered capital RMB'000 註冊資本 人民幣千元	Percentage of ownership interest attributable to the Group 本集團應佔 擁有權益百分比	Principal activities 主營業務
江蘇京安保安服務有限公司	Nanjing, PRC 2019 中國南京 2019年	10,000	34%	Security services 保安服務
南京銀城匯科技網絡有限公司	Nanjing, PRC 2021 中國南京 2021年	5,000	40%	Life services 生活服務
南京鑫鑫物業服務有限責任公司	Nanjing, PRC 2021 中國南京 2021年	500	30%	Property services 物業服務
南京銀城立方物業服務有限公司	Nanjing, PRC 2021 中國南京 2021年	2,000	35%	Property services 物業服務
泰州潤澤生活服務有限公司	Taizhou, PRC 2021 中國泰州 2021年	10,200	49%	Property services 物業服務
陝果銀城(江蘇)生活服務有限公司	Wuxi, PRC 2022 中國無錫 2022年	10,000	49%	Property services 物業服務
南京銀城軒元物業服務有限公司	Nanjing, PRC 2010 中國南京 2010年	500	51%	Property services 物業服務
南京啟輝銀城物業管理有限公司	Nanjing, PRC 2022 中國南京 2022年	5,000	40%	Property services 物業服務
無錫景城生活服務有限公司	Wuxi, PRC 2023 中國無錫 2023年	5,000	49%	Property services 物業服務
南京新銀大廚餐飲服務有限公司	Nanjing, PRC 2023 中國南京 2023年	1,000	40%	Life services 生活服務

18. INVESTMENTS IN ASSOCIATES (continued)

(a) Particulars of the Group's associates are as follows: (continued)

The Group's shareholdings in the associates comprise equity shares held through wholly-owned subsidiaries of the Company.

(b) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of the associates' profits/ (losses) for the year	年內應佔聯營公司溢利／(虧損)	175	(1,257)
Share of the associates' total comprehensive income/(loss)	應佔聯營公司全面收入／(虧損)總額	175	(1,257)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司的投資賬面值總額	6,871	5,649

19. INVESTMENTS IN JOINT VENTURES

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	3,885	3,584

The Group's trade receivable and payable balances with joint ventures are disclosed in note 37 to the financial statements.

18. 於聯營公司的投資(續)

(a) 本集團聯營公司的詳情如下：(續)

本集團於聯營公司的股權包括透過由本公司全資附屬公司持有之權益股份。

(b) 下表說明本集團並非個別屬重大的聯營公司的財務資料概要：

19. 於合營企業的投資

本集團與合營企業的貿易應收款項及應付款項結餘於財務報表附註37披露。

19. INVESTMENTS IN JOINT VENTURES (continued)

(a) Particulars of the Group's joint ventures are as follows:

Name of company 公司名稱	Place and year of registration 註冊成立的地點及年份	Registered capital RMB'000 註冊股本 人民幣千元	Percentage of ownership interest attributable to the Group 本集團應佔的 擁有權權益百分比	Principal activities 主要業務
蘇州鼎宏銀誠物業服務有限公司	Suzhou, PRC 2020 中國蘇州 2020年	12,880	49%	Property services 物業服務
南京銀城旅文物業服務有限公司	Nanjing, PRC 2020 中國南京 2020年	5,000	51%	Property services 物業服務
南京銀城怡家養老服務有限公司	Nanjing, PRC 2021 中國南京 2021年	10,000	30%	Life services 生活服務
南京美寶再生資源有限公司	Nanjing, PRC 2022 中國南京 2022年	2,000	40%	Life services 生活服務
南京美盈美利美容服務有限公司	Nanjing, PRC 2023 中國南京 2023年	1,000	50%	Life services 生活服務

The Group's shareholdings in all the joint ventures comprise equity shares held through wholly-owned subsidiary of the Company.

Above companies are accounted for as joint ventures of the Group because neither the Group nor the counterparty has the right to variable returns from its involvement with these companies. Both the shareholders do not have the ability to affect the returns through their power over these companies.

19. 於合營企業的投資 (續)

(a) 本集團的合營企業詳情如下：

本集團於所有合營企業的股權包括透過由本公司全資附屬公司持有之權益股份。

上述公司乃以本集團合營企業入賬，乃由於本集團或對手方均無權因參與該等公司的營運而有權享有其可變回報。兩間公司的股東均無能力透過其於該等公司的權力影響回報。

19. INVESTMENTS IN JOINT VENTURES (continued)

(b) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of the joint ventures' profits for the year	分佔合營企業的年內溢利	751	627
Share of the joint ventures' total comprehensive income	分佔合營企業全面收益總額	751	627
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業的投資之賬面總值	3,885	3,584

19. 於合營企業的投資(續)

(b) 下表闡述本集團合營企業個別而言並不重大的匯總財務資料：

20. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		Lease liabilities 未付租賃負債 RMB'000 人民幣千元	Impairment of financial assets 金融資產 減值 RMB'000 人民幣千元	Accrued employee benefits 未付僱員薪酬 RMB'000 人民幣千元	Fair value change of investment properties 投資物業 公允價值變動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	1,008	7,104	2,577	-	10,689
Deferred tax (credited) / charged to profit or loss during the year	年內於損益(計入) / 扣除的遞延稅項	(670)	3,916	1,039	-	4,285
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	338	11,020	3,616	-	14,974
Deferred tax charged / (credited) to profit or loss during the year	年內於損益扣除 / (計入) 的遞延稅項	3,659	14,394	(175)	688	18,566
At 31 December 2023	於2023年12月31日	3,997	25,414	3,441	688	33,540

20. 遞延稅項

年內遞延稅項資產及負債變動如下：

遞延稅項資產

20. DEFERRED TAX (continued)
Deferred tax liabilities

20. 遞延稅項 (續)
遞延稅項負債

		Revaluation of investment properties	Withholding taxes	Fair value change of investment properties and FVTPL 於投資物業及 「按公允價值 計入損益」的 公允價值變動	Fair value adjustments arising from acquisition a subsidiary 收購附屬公司 所產生的 公允價值調整	Right-of- use assets including recognised as investment properties 使用權資產	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	1,345	2,743	133	5,643	617	10,481
Deferred tax charged /(credited) to profit or loss during the year	年內於損益扣除/(計入)的 遞延稅項	-	-	45	(903)	(340)	(1,198)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	1,345	2,743	178	4,740	277	9,283
Deferred tax charged /(credited) to profit or loss during the year	年內於損益扣除/(計入)的 遞延稅項	-	(942)	(177)	(903)	2,694	672
Deferred tax credited to other comprehensive income	計入其他全面收益的遞延稅項	(288)	-	-	-	-	(288)
At 31 December 2023	於2023年12月31日	1,057	1,801	1	3,837	2,971	9,667

20. DEFERRED TAX (continued)

Deferred tax liabilities (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨額	30,976	14,720
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	7,103	9,029

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. The applicable rate is 10% for the Group.

As at 31 December 2023, deferred tax amounting to RMB1,801,000 (2022: RMB2,743,000) has been recognised for withholding taxes. These subsidiaries will distribute such earnings in the foreseeable future.

The Group had unutilised tax losses arising in the PRC of approximately RMB26,460,000 as at 31 December 2023 (2022: RMB29,372,000), that will expire in one to five years for offsetting against future taxable profits of the entities in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

20. 遞延稅項 (續)

遞延稅項負債 (續)

就呈列目的而言，若干遞延所得稅資產及負債已於財務報表進行抵銷。出於財務報表目的對本集團遞延所得稅結餘的分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨額	30,976	14,720
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	7,103	9,029

本集團須就自2008年1月1日起產生的盈利，就於中國內地設立的附屬公司所派發的股息繳付預扣稅。本集團適用稅率為10%。

於2023年12月31日，本集團於中國成立的附屬公司須繳納預扣稅的未匯回盈利應付的預扣稅確認遞延稅項人民幣1,801,000元（2022年：人民幣2,743,000元）。

於2023年12月31日，本集團產生自中國的未動用稅項虧損約為人民幣26,460,000元（2022年：人民幣29,372,000元），將在1至5年內到期，可供用於抵扣產生虧損的實體未來的應課稅溢利。由於虧損來自某段時間一直錄得虧損的附屬公司，且被認為不可能以應課稅溢利與可動用的稅項虧損相抵，故並無就該等虧損確認遞延稅項資產。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Other unlisted investments, at fair value	其他非上市投資，按公允價值	26,004	76,434

The above unlisted investments were wealth management products issued by banks in Chinese Mainland. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

22. INVENTORIES

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Goods and consumables	貨品及消耗品	7,828	5,722
Contract costs	合約成本	1,933	4,836
		9,761	10,558

23. TRADE RECEIVABLES

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	442,734	376,286
Impairment	減值	(48,002)	(34,203)
		394,732	342,083

Trade receivables arise from the provision of property management services and value-added services. Property management service income from properties managed under a lump sum basis is received in accordance with the terms of the relevant property management service agreements and due for payment by the residents upon the issuance of demand notes by the Group. Service income for the provision of repair and maintenance and other equipment upgrade services is received in accordance with the terms of the relevant contract agreements, normally within 60 days from the issuance of payment requests. Other value-added service income is due for payment upon the issuance of demand notes.

21. 按公允價值計入損益的金融資產

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Other unlisted investments, at fair value	其他非上市投資，按公允價值	26,004	76,434

上述非上市投資為中國內地銀行發行的理財產品。因其合約現金流量並非僅為支付本金及利息，故上述非上市投資被強制分類為按公允價值計入損益的金融資產。

22. 存貨

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Goods and consumables	貨品及消耗品	7,828	5,722
Contract costs	合約成本	1,933	4,836
		9,761	10,558

23. 貿易應收款項

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	442,734	376,286
Impairment	減值	(48,002)	(34,203)
		394,732	342,083

貿易應收款項乃自提供物業管理服務及增值服務產生。按包幹制管理物業的物業管理服務收入乃按照相關物業管理服務協議的條款收取，住戶須在本集團發出繳款通知書時支付。提供維修及保養及其他設備升級服務的服務收入乃按照相關合同協議的條款收取，一般於發出繳款通知書起計60日內收取。其他增值服務收入於發出繳款通知書時到期支付。

23. TRADE RECEIVABLES (continued)

The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An aging analysis of the trade receivables as at the end of the reporting period, based on the date of revenue recognition and net of loss allowance, is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year	1年內	366,089	317,150
Over 1 year and within 2 years	1年以上但2年內	19,716	19,095
Over 2 years and within 3 years	2年以上但3年內	8,927	5,838
		394,732	342,083

The movements in the loss allowance for impairment of trade receivables are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At beginning of the year	於年初	34,203	22,014
Impairment losses	減值虧損	13,799	12,189
At end of the year	於年末	48,002	34,203

An impairment analysis was performed at each reporting date, using a provision matrix to measure expected credit losses. The provision rates were based on the aging of trade receivables for groupings of various customer segments with similar loss patterns. The calculation reflected the probability-weighted outcome, the time value of money and reasonable and supportable information that was available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables were written off if they are not considered recoverable by the Group and are not subject to enforcement activity.

23. 貿易應收款項(續)

本集團務求對未付應收款項維持嚴格監管。逾期結餘由高級管理層定期審閱。鑒於以上所述及本集團的貿易應收款項與大量不同客戶有關，因此並無高度集中的信貸風險。貿易應收款項並不計息。

於報告期末，根據收益確認日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

貿易應收款減值虧損撥備的變動如下：

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。撥備率基於具有類似虧損模式的多個客戶分部組合的貿易應收款項的賬齡釐定。有關計算反映可能性加權結果、金錢時間值及報告日期有關過往事件、現時狀況及未來經濟狀況預測的所得合理及可支持資料。一般而言，倘貿易應收款項被本集團視為不可收回且無法作強制執行，則會作撇銷。

23. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2023

		Within 1 year 於1年內	Over 1 year and within 2 years 超過1年 及於2年內	Over 2 years and within 3 years 超過2年 及於3年內	Over 3 years 3年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	4.01%	29.80%	50.31%	100.00%	
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	381,378	28,084	17,965	15,307	442,734
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	15,289	8,368	9,038	15,307	48,002

As at 31 December 2022

		Within 1 year 於1年內	Over 1 year and within 2 years 超過1年 及於2年內	Over 2 years and within 3 years 超過2年 及於3年內	Over 3 years 3年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	4.22%	30.53%	49.47%	100.00%	
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	331,113	27,486	11,554	6,133	376,286
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	13,963	8,391	5,716	6,133	34,203

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Prepayments on behalf of customers to utility suppliers	代表客戶向公用事業供應商支付的預付款項	587	1,730
Other prepayments	其他預付款項	8,204	5,452
Deposits	保證金	48,265	45,986
Advance to employees	向員工墊款	11,656	11,056
Prepaid other tax	預付其他稅項	3,569	1,765
Other receivables	其他應收款項	41,399	35,238
Impairment allowance	減值撥備	(1,029)	(754)
		112,651	100,473

Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment.

23. 貿易應收款項(續)

以下載列本集團使用撥備矩陣計量的貿易應收款項的信貸風險資料：

於2023年12月31日

於2022年12月31日

24. 預付款項、按金及其他應收款項

其他應收款項為無抵押、不計息及無固定還款期。

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 December 2023 was 1% (2022: 1%).

25. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	441,995	296,035
Less:	減：		
Restricted cash	受限制現金	(639)	-
Pledged deposits-current	已抵押存款—流動	(2,716)	(2,101)
Pledged deposits-non-current	已抵押存款—非流動	(5,196)	(1,876)
Cash and cash equivalents	現金及現金等價物	433,444	292,058

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		
Denominated in RMB	以人民幣計值	433,341	289,197
Denominated in HK\$	以港元計值	103	2,861
		433,444	292,058

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi amounted to RMB433,341,000 (2022: RMB289,197,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and 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.

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 approximate to their fair values.

24. 預付款項、按金及其他應收款項 (續)

預期信貸虧損乃透過採用虧損比率法及參照本集團的過往虧損記錄而估計。虧損率經調整以反映現況及未來經濟狀況的預測(如適用)。於2023年12月31日，應用的虧損比率為1% (2022年：1%)。

25. 現金及現金等價物、受限制現金及已抵押存款

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	441,995	296,035
Less:	減：		
Restricted cash	受限制現金	(639)	-
Pledged deposits-current	已抵押存款—流動	(2,716)	(2,101)
Pledged deposits-non-current	已抵押存款—非流動	(5,196)	(1,876)
Cash and cash equivalents	現金及現金等價物	433,444	292,058

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		
Denominated in RMB	以人民幣計值	433,341	289,197
Denominated in HK\$	以港元計值	103	2,861
		433,444	292,058

於報告期末，以人民幣計值之本集團現金及銀行結餘為人民幣433,341,000元 (2022年：人民幣289,197,000元)。不可自由兌換為其他貨幣，惟依據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲批准進行外匯業務的銀行將人民幣兌換為其他貨幣。

存放於銀行的現金按每日銀行存款浮動利率計息。銀行結餘存放於信譽良好且無近期拖欠記錄的銀行。現金及現金等價物的賬面值與其公允價值相若。

26. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year	1年內	105,951	72,793
Over 1 year	1年以上	2,583	2,611
		108,534	75,404

The trade payables are interest-free and are normally settled on terms of 60 to 90 days.

27. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Payroll and welfare payable	工資及應付福利	96,754	95,221
Receipts on behalf of community residents for utilities	就公用事業代表社區住戶收款	91,353	85,411
Deposits received	已收按金	38,775	36,439
Receipts on behalf of community residents for common areas	就共用空間代表社區住戶收款	31,585	26,183
Other tax payables	其他應付稅項	15,346	14,034
Dividends payable to shareholders	應付股東股息	3,665	12,855
Payables to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	1,470	5,900
Others	其他	12,626	11,940
		291,574	287,983

Other payables are unsecured and repayable on demand. The fair values of other payables at the end of the reporting period approximated to their corresponding carrying amounts.

26. 貿易應付款項

於報告期末，本集團基於發票日期的貿易應付款項賬齡分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year	1年內	105,951	72,793
Over 1 year	1年以上	2,583	2,611
		108,534	75,404

貿易應付款項為不計息，一般結算期為60至90日。

27. 其他應付款項、已收按金及應計費用

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Payroll and welfare payable	工資及應付福利	96,754	95,221
Receipts on behalf of community residents for utilities	就公用事業代表社區住戶收款	91,353	85,411
Deposits received	已收按金	38,775	36,439
Receipts on behalf of community residents for common areas	就共用空間代表社區住戶收款	31,585	26,183
Other tax payables	其他應付稅項	15,346	14,034
Dividends payable to shareholders	應付股東股息	3,665	12,855
Payables to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	1,470	5,900
Others	其他	12,626	11,940
		291,574	287,983

其他應付款項為無抵押並按要求償還。於報告期間末，其他應付款項的公允價值與其賬面值相若。

28. CONTRACT LIABILITIES

28. 合約負債

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contract liabilities	合約負債	392,218	338,194

The Group receives payments from customers based on billing schedules as established in the property management contracts. Payments are usually received in advance of the performance under the contracts which are mainly for property management services.

本集團按物業銷售合約內建立的結算時間表從客戶收取付款。付款通常根據合約（主要為物業管理服務）表現預先收取。

The expected timing of recognition of revenue at the end of the reporting period is as follows:

以下為於各報告期末確認收益的預計時間：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within one year	於1年內	389,178	334,362
More than one year	超過1年	3,040	3,832
		392,218	338,194

29. INTEREST-BEARING BANK AND OTHER BORROWINGS

29. 計息銀行及其他借款

		2023 2023年			2022 2022年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款—有擔保	3.60-4.35	2,024	59,000	4.35	2,023	105,000
Other borrowings – secured	其他借款—有擔保	6.08-7.67	2,024	5,569	6.08-7.67	2,023	7,066
Non-current	非即期						
Other borrowings – secured	其他借款—有擔保	6.08	2,025	245	6.08-7.67	2,024-2,025	6,480

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

29. 計息銀行及其他借款 (續)

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans and other borrowings repayable:	應付銀行借款及其他借款：		
Within one year	1年內	64,569	112,066
In the second year	第2年內	245	6,235
In the third to fifth years, inclusive	第3至5年內 (包含首尾兩年)	-	245
		64,814	118,546

The Group's bank and other borrowings are secured by:

- i. A guarantee provided by 銀城地產集團股份有限公司, a company controlled by Mr. Huang Qing Ping, and Mr. Shen Chun Lei, a shareholder of a subsidiary.
- ii. the pledge of the Group's buildings, which had a net carrying value at the end of the reporting period of approximately RMB21,542,000;
- iii. the pledge of the Group's investment properties, which had an aggregate carrying amount at the end of the reporting period of approximately RMB25,367,000;
- iv. the pledge of the Group's office equipment, electronic and other devices which had a net carrying value at the end of the reporting period of approximately RMB8,540,000;
- v. the pledge of the Group's right of receipt of property management fee and charging fee on new energy vehicle stations managed by the Group in future; and
- vi. mortgages over 100% equity interests of 智慧美佳, a subsidiary of the Group at the end of the reporting period.

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that most of such borrowings were short-term, and made between the Group and independent third-party financial institutions based on prevailing market interest rates.

本集團銀行借款及其他借款以下列項目作擔保：

- i. 由黃清平先生控制的銀城地產集團股份有限公司及一家附屬公司的股東Shen Chun Lei先生提供的擔保。
- ii. 以本集團的樓宇(於報告期末擁有賬面淨值約人民幣21,542,000元)作質押；
- iii. 以本集團的投資物業(於報告期末擁有總賬面值約人民幣25,367,000元)作質押；
- iv. 及以本集團的辦公室設備、電子儀器及其他儀器(於報告期末擁有賬面淨值約人民幣8,540,000元)作質押；
- v. 以本集團未來收取物業管理費用及新能源汽車充電站收費的權利作質押；及
- vi. 以智慧美佳(本集團於報告期末的附屬公司) 100%股權按揭。

本公司管理層已評估，計息銀行及其他借款的公允價值與其賬面值相若，主要由於該等借款是短期及由本集團與獨立第三方金融機構根據現行市場利率作出。

30. SHARE CAPITAL

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Authorised: 2,000,000,000 (2022: 2,000,000,000) ordinary shares of HK\$0.01 each	法定： 2,000,000,000股 (2022年： 2,000,000,000股) 每股面值 0.01港元的普通股	20,000	20,000
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Issued and fully paid: 267,152,000 (2022: 267,152,000) ordinary shares of HK\$0.01 each	已發行及繳足： 267,152,000股 (2022年： 267,152,000股) 每股面值 0.01港元的普通股	2,387	2,387

30. 股本

31 SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company. Eligible participants of the Scheme include the Company's directors and other employees of the Group. There is no general requirement on the minimum period for which granted option must be held or the performance targets which must be achieved before granted option can be exercised, under the terms of the Scheme. The Scheme became effective on 6 January 2021 and, unless otherwise cancelled or amended, will remain in force for 3 years from that date.

The maximum number of shares which may be issued pursuant to the exercise of all share options which may be granted under the Scheme and any other share option schemes in aggregate, not exceeding 2% (equivalent to 5,343,040 shares) of the total number of shares in issue upon the adoption. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue for the time being. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

31. 購股權計劃

本公司運作一項購股權計劃（「該計劃」），旨在向為本集團營作出貢獻之合資格參與人士提供鼓勵及獎勵，並鼓勵參與人士力爭提升本公司價值。該計劃的合資格參與人士包括本公司董事及本集團的其他僱員。概無有關於已授出購股權可予行使前須持有已授出購股權的最短期間或須達成若干表現目標之一般規定。該計劃於2021年1月6日生效，除非經另行撤銷或修訂，否則將自該日期起計3年有效。

根據該計劃及任何其他購股權計劃可能授出之所有購股權獲行使而可能發行之最高股份數目，合共不得超過採納日期時已發行股份總數的2%（相當於5,343,040股股份）。於任何12個月期間根據購股權可向該計劃的各合資格參與人士發行的股份上限限於屆時已發行本公司股份的1%。任何進一步授出超出該上限的購股權須於股東大會上獲得股東批准。

31 SHARE OPTION SCHEME (continued)

Share options granted to any director, chief executive or substantial shareholder of the Company, or any of their respective associates under the Scheme or any other share option schemes of the Company or any of its subsidiaries are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after grant date and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the board of directors of the Company, but may not be less than the higher of (i) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day; and (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

		2023 2023年		2022 2022年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於1月1日	4.026	3,200	4.722	1,600
Granted during the year	年內授出	1.902	2,143	3.330	1,600
Lapsed during the period	期內失效	3.330	30	3.330	-
At 31 December	於12月31日	3.181	5,313	4.026	3,200

No share options were exercised during 2023 (2022: Nil).

31. 購股權計劃 (續)

根據計劃或本公司或其任何附屬公司的任何其他購股權計劃，向任何董事、本公司最高行政人員或主要股東或彼等各自之聯繫人授出任何購股權，均須獲獨立非執行董事事先批准。此外，倘於任何12個月期間向本公司主要股東或獨立非執行董事或向彼等任何聯繫人授出的任何購股權超過本公司於任何時間已發行股份的0.1%或總值（按本公司股份於授出日期的價格計算）超過5百萬港元，則須取得股東於股東大會上事先批准後，方可作實。

授出購股權的要約可於要約日期起計28日內待承授人支付名義代價合共1港元後獲接納。所授出購股權的行使期須由董事會釐定，並於授出日期後開始，及於不遲於購股權要約日期起計5年的日期或該計劃到期日（以較早者為準）終止。

購股權的行使價由本公司董事會釐定，惟其不得低於以下各項的最高者：(i) 授出購股權日期（須為營業日）於聯交所每日報價表所報的股份收市價；及(ii) 緊接授出日期前五個營業日於聯交所每日報價表所報的股份平均收市價；及(iii) 股份面值。

購股權並未賦予持有人收取股息或於股東大會上投票的權利。

以下為年內計劃項下尚未行使之購股權：

於2023年，概無購股權獲行使（2022年：無）。

31 SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the year are as follows:

31 December 2023 Number of options 2023年12月31日購股權數目 '000 千股	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
1,600	4.722	2021/7/2~2026/5/18 2021年7月2日至2026年5月18日
510	3.330	2023/4/14~2027/4/13 2023年4月14日至2027年4月13日
510	3.330	2024/4/14~2027/4/13 2024年4月14日至2027年4月13日
550	3.330	2025/4/14~2027/4/13 2025年4月14日至2027年4月13日
714	1.920	2024/5/16~2028/5/15 2024年5月16日至2028年5月15日
714	1.920	2025/5/16~2028/5/15 2025年5月16日至2028年5月15日
715	1.920	2026/5/16~2028/5/15 2026年5月16日至2028年5月15日
5,313		
31 December 2022 Number of options 2022年12月31日購股權數目 '000 千股	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
1,600	4.722	2021/7/2~2026/5/18 2021年7月2日至2026年5月18日
520	3.330	2023/4/14~2027/4/13 2023年4月14日至2027年4月13日
520	3.330	2024/4/14~2027/4/13 2024年4月14日至2027年4月13日
560	3.330	2025/4/14~2027/4/13 2025年4月14日至2027年4月13日
3,200		

The fair value of the share options granted during the year was RMB1,624,000 (RMB0.758 each) (2022: RMB1,646,000). The Group recognised a share option expense of RMB1,228,000 (2022: RMB538,000) during the year ended 31 December 2023.

31. 購股權計劃(續)

下文載列年末尚未行使的購股權的行使價及行使期：

年內獲授購股權的公允價值為人民幣1,624,000元(每份人民幣0.758元)(2022年：人民幣1,646,000元)。於截至2023年12月31日止年度確認購股權開支人民幣1,228,000元(2022年：人民幣538,000元)。

31 SHARE OPTION SCHEME (continued)

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2023 2023年	2022 2022年
Dividend yield (%)	股息收益率(%)	2.08	3.5
Expected volatility (%)	預期波幅(%)	57	50
Risk-free interest rate (%)	無風險利率(%)	2.96	2.68
Expected life of options (year)	購股權預期年期(年)	5	4.91
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	1.92	3.33

The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of comparable listed companies in the same industry.

At the end of the reporting period, the Company had 5,343,040 share options outstanding under the share option scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 5,343,040 additional ordinary shares of the Company, an additional share capital of HK\$53,430 and a share premium of approximately HK\$16,964,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 5,343,040 share options outstanding under the Scheme, which represented approximately 2% of the Company's shares in issue as at that date.

31. 購股權計劃(續)

年內授出以股權結算的購股權之公允價值乃於授出日期採用二項式模型估算，並計及所授購股權之條款及條件。下表列示所用模型的輸入數據：

按照預期股價回報的標準偏差計量的波幅乃根據同業內可資比較上市公司的統計數字分析計算。

於報告期末，本公司於該計劃項下有5,343,040份購股權尚未行使。根據本公司現時資本架構，全面行使尚未行使購股權將引致發行額外5,343,040股本公司普通股，產生53,430港元的額外股本及約16,964,000港元的股份溢價(扣除發行開支前)。

於該等財務報表批准日期，本公司於該計劃項下有5,343,040份購股權尚未行使，約佔本公司於當日已發行股份的2%。

32. 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.

(a) Merger reserve

The merger reserve of the Group represents the issued capital of the then holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the reorganisation.

(b) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital, provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(c) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

32. 儲備

於本年度及過往年度，本集團的儲備金額及其變動呈列於財務報表之綜合權益變動表。

(a) 合併儲備

本集團的合併儲備指重組完成前本集團現時旗下公司的當時控股公司的已發行股本及本集團現時旗下公司的若干附屬公司權益持有人的注資。

(b) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按除稅後純利的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備累計額達到其註冊資本50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，但轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

(c) 股份溢價

股份溢價指已發行股份的面值與已收取代價之間的差額。



33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and investment property of RMB 42,276,000 (2022: RMB7,235,000) and non-cash lease liabilities of RMB 42,276,000 (2022: RMB7,235,000), respectively, in respect of lease arrangements for buildings.

(b) Changes in liabilities arising from financing activities 2023

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Bank and other loans 銀行及其他貸款 RMB'000 人民幣千元	Due to related companies 應付關聯公司款項 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	16,809	118,546	13,146
New leases	新租約	42,276	-	-
Interest expense	利息開支	1,874	3,818	-
Cash flows from-financing activities	融資活動所得現金流量	(2,148)	(57,550)	-
Cash flows from non-financing activities	非融資活動所得現金流量	-	-	(5,196)
At 31 December 2023	於2023年12月31日	58,811	64,814	7,950

33. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團有關樓宇租賃安排的使用權資產及投資物業之非現金添置分別為人民幣42,276,000元（2022年：人民幣7,235,000元）及非現金租賃負債人民幣42,276,000元（2022年：人民幣7,235,000元）。

(b) 融資活動產生的負債變動 2023年

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities (continued)

2022

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Bank and other loans 銀行及其他借貸 RMB'000 人民幣千元	Due to related companies 應付關聯公司款項 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	16,624	209,000	17,121
New leases	新租約	7,235	-	-
Interest expense	利息開支	779	6,500	-
Cash flows from financing activities	融資活動所得現金流量	(7,829)	(96,954)	-
Cash flows from non-financing activities	非融資活動所得現金流量	-	-	(3,975)
At 31 December 2022	於2022年12月31日	16,809	118,546	13,146

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within operating activities	經營活動內	8,786	6,396
Within financing activities	融資活動內	2,148	7,829
		10,934	14,225

33. 綜合現金流量表附註(續)

(b) 融資活動產生的負債變動(續)

2022年

	租賃負債 RMB'000 人民幣千元	銀行及其他借貸 RMB'000 人民幣千元	應付關聯公司款項 RMB'000 人民幣千元
於2022年1月1日	16,624	209,000	17,121
新租約	7,235	-	-
利息開支	779	6,500	-
融資活動所得現金流量	(7,829)	(96,954)	-
非融資活動所得現金流量	-	-	(3,975)
於2022年12月31日	16,809	118,546	13,146

(c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
經營活動內	8,786	6,396
融資活動內	2,148	7,829
	10,934	14,225

34. BUSINESS COMBINATION

In February 2023, the Group acquired a 60% interest in 無錫鼎豪物業管理有限公司(「無錫鼎豪」) from an independent third party of the Company at a cash consideration of RMB3,000,000. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in local market.

The fair values of the identifiable assets and liabilities of 無錫鼎豪 as at the date of acquisition were as follows:

34. 業務合併

於2023年2月，本集團自本公司獨立第三方收購無錫鼎豪物業管理有限公司(「無錫鼎豪」)的60%股權，現金代價人民幣3,000,000元。該收購為本集團策略的一部分，以擴大其物業管理業務在本地市場佔有率。

無錫鼎豪於收購日期的可識別資產及負債之公允價值如下：

		Fair value recognised on acquisition 於收購確認 的公允價值 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	1,143
Trade receivables	貿易應收款項	3,479
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,603
Property, plant and equipment	物業、廠房及設備	3
Trade payables	貿易應付款項	(472)
Contract liabilities	應付稅項	(197)
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	(538)
Total identifiable net assets at fair value	按公允價值計量的可識別資產淨值總額	5,021
Non-controlling interests	非控股權益	(2,008)
		3,013
Gain on bargain purchase	議價購買收益	(13)
Satisfied by cash	以現金支付	3,000

34. BUSINESS COMBINATION (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of 無錫鼎豪 is as follows:

		RMB'000 人民幣千元
Cash outflow on acquisition:	收購之現金流出：	
Cash consideration	現金代價	3,000
Cash and cash equivalents acquired	已收購現金及現金等價物	(1,143)
Net outflow of cash and cash equivalents in respect of the acquisition of 無錫鼎豪	有關收購無錫鼎豪的現金及 現金等價物流出淨額	1,857

Since the acquisition, 無錫鼎豪 has contributed RMB13,128,000 in total to the Group's revenue and profit of RMB2,409,000 to the consolidated profit of the Group for the year ended 31 December 2023.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year ended 31 December 2023 would have been RMB1,984,099,000 and RMB128,184,000, respectively.

In June 2023, the Group acquired a 60% interest in 蘇州漣立電梯有限公司("蘇州漣立") from an independent third party of the Company at a cash consideration of RMB1,086,000. The acquisition was made as part of the Group's strategy to expand its market share of elevator maintenance services operation in local market.

34. 業務合併(續)

有關收購無錫鼎豪的現金及現金等價物流出淨額分析如下：

自收購以來，截至2023年12月31日止年度，無錫鼎豪已貢獻本集團收益合共人民幣13,128,000元以及本集團綜合溢利人民幣2,409,000元。

倘合併於年初發生，截至2023年12月31日止年度本集團收益及本集團溢利將分別為人民幣1,984,099,000元及人民幣128,184,000元。

於2023年6月，本集團自本公司獨立第三方收購蘇州漣立電梯有限公司(「蘇州漣立」)的60%股權，現金代價人民幣1,086,000元。該收購為本集團策略的一部分，以擴大其維修服務業務在本地市場佔有率。

34. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of 蘇州漣立 as at the date of acquisition were as follows:

34. 業務合併(續)

蘇州漣立於收購日期的可識別資產及負債之公允價值如下：

		Fair value recognised on acquisition 於收購確認的 公允價值 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	33
Trade receivables	貿易應收款項	2,337
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	176
Inventory	存貨	18
Property, plant and equipment	物業、廠房及設備	38
Trade payables	貿易應付款項	(70)
Contract liabilities	合約負債	(83)
Tax payables	應付稅項	(52)
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	(1,433)
Total identifiable net assets at fair value	按公允價值計量的可識別資產淨值總額	964
Non-controlling interests	非控股權益	(386)
		578
Expenses on acquisition recognised in other expenses in profit or loss	於損益內其他開支確認的收購開支	508
Satisfied by cash	以現金支付	1,086

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of 蘇州漣立 is as follows:

有關收購蘇州漣立的現金及現金等價物流出淨額分析如下：

		RMB'000 人民幣千元
Cash outflow on acquisition:	收購之現金流出：	
Cash consideration	現金代價	1,086
Cash and cash equivalents acquired	已收購現金及現金等價物	(33)
Consideration to be paid included in other payables	計入其他應付款項之待付代價	(326)
Net outflow of cash and cash equivalents in respect of the acquisition of 蘇州漣立	有關收購蘇州漣立的現金及現金等價物流出淨額	727

34. BUSINESS COMBINATION (continued)

Since the acquisition, 蘇州漣立 has contributed RMB2,647,000 in total to the Group's revenue and net loss of RMB642,000 to the consolidated profit for the year ended 31 December 2023.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year ended 31 December 2023 would have been RMB1,988,390,000 and RMB128,789,000, respectively.

35. DISPOSAL OF SUBSIDIARIES

In May 2023, the Group disposed 51% interest in 江蘇友鄰物業服務有限公司 ("江蘇友鄰") to a third party at a cash consideration of RMB1,279,000.

34. 業務合併(續)

自收購以來，截至2023年12月31日止年度，蘇州漣立已貢獻本集團收益及虧損淨額合共人民幣2,647,000元以及綜合溢利人民幣642,000元。

倘合併於年初發生，截至2023年12月31日止年度本集團收益及本集團溢利將分別為人民幣1,988,390,000元及人民幣128,789,000元。

35. 出售附屬公司

於2023年5月，本集團向一名第三方出售江蘇友鄰物業服務有限公司（「江蘇友鄰」）的51%股權，現金代價為人民幣1,279,000元。

		2023 2023年 RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：	
Cash and cash equivalents	現金及現金等價物	89
Trade receivables	貿易應收款項	1,540
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,602
Property, plant and equipment	物業、廠房及設備	11
Trade payables	貿易應付款項	(2,733)
Contract liabilities	合約負債	(120)
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	(2,942)
		(2,553)
Non-controlling interests	非控股權益	1,214
		(1,339)
Gain on disposal of 江苏友邻	出售江蘇友鄰收益	2,618
Satisfied by cash	以現金支付	1,279

35. DISPOSAL OF SUBSIDIARIES (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of is as follows:

		RMB'000 人民幣千元
Cash inflow on disposal:	出售之現金流入：	
Cash consideration	現金代價	1,279
Cash and bank balances disposed of	已出售現金及銀行結餘	(89)
Cash consideration not received and included in other payables, deposits received and accruals	並未取並計入其他應付款項、已收按金及應計費用的現金代價	(1,079)
Net inflow of cash and cash equivalents in respect of the disposal of 江苏友邻	有關出售江蘇友鄰的現金及現金等價物流入淨額	111

35. 出售附屬公司 (續)

有關出售的現金及現金等價物流入淨額分析如下：

36. COMMITMENTS

The Group had the following contractual commitments provided for joint ventures and associates at the end of the reporting period:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contracted, but not provided for: Capital contributions	已訂約但未提供：資本承擔	26,958	25,333

36. 承擔

本集團於報告期末有以下合營企業及聯營公司提供的合約承擔：

37. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

The following transactions were carried out with related companies during the year:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Advances to related companies	向關聯公司的墊款	218,000	370,000
Recovery of advance to related companies	收回向關聯公司的墊款	212,258	322,950
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Rental fees to companies controlled by Mr. Huang Qing Ping, a shareholder of the Company	向本公司股東黃清平先生控制的公司支付租金費用	4,739	4,689
Security service fees to an associate	向一間聯營公司支付保安服務費用	375,007	377,608
Purchase of materials from companies controlled by Mr. Huang Qing Ping	自黃清平先生控制的公司購買的材料	1,096	282
Property management services income	物業管理服務收入		
Companies controlled by Mr. Huang Qing Ping	黃清平先生控制的公司	23,162	45,357
Joint ventures and associates of Yincheng International Holding Co., Ltd., a company controlled by Mr. Huang Qing Ping	銀城國際控股有限公司(黃清平先生控制的公司)的合營企業及聯營公司	10,352	11,210
Joint ventures and associates	合營企業及聯營公司	838	6,319
Value-added services income	社區增值服務收入		
Companies controlled by Mr. Huang Qing Ping	黃清平先生控制的公司	3,896	8,896
Joint ventures and associates	合營企業及聯營公司	14,676	8,580
Joint ventures and associates of Yincheng International Holding Co., Ltd	銀城國際控股有限公司的合營企業及聯營公司	389	386

These transactions were carried out in accordance with the terms and conditions mutually agreed by the companies involved.

37. 關聯方交易

(1) 重大關聯方交易

於年內與關聯公司進行以下交易：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Advances to related companies	向關聯公司的墊款	218,000	370,000
Recovery of advance to related companies	收回向關聯公司的墊款	212,258	322,950
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Rental fees to companies controlled by Mr. Huang Qing Ping, a shareholder of the Company	向本公司股東黃清平先生控制的公司支付租金費用	4,739	4,689
Security service fees to an associate	向一間聯營公司支付保安服務費用	375,007	377,608
Purchase of materials from companies controlled by Mr. Huang Qing Ping	自黃清平先生控制的公司購買的材料	1,096	282
Property management services income	物業管理服務收入		
Companies controlled by Mr. Huang Qing Ping	黃清平先生控制的公司	23,162	45,357
Joint ventures and associates of Yincheng International Holding Co., Ltd., a company controlled by Mr. Huang Qing Ping	銀城國際控股有限公司(黃清平先生控制的公司)的合營企業及聯營公司	10,352	11,210
Joint ventures and associates	合營企業及聯營公司	838	6,319
Value-added services income	社區增值服務收入		
Companies controlled by Mr. Huang Qing Ping	黃清平先生控制的公司	3,896	8,896
Joint ventures and associates	合營企業及聯營公司	14,676	8,580
Joint ventures and associates of Yincheng International Holding Co., Ltd	銀城國際控股有限公司的合營企業及聯營公司	389	386

該等交易乃根據參與公司共同協定的條款及條件進行。

37. RELATED PARTY TRANSACTIONS (continued)

(2) Other transactions with related companies

The Group's shareholder, Mr. Huang Qing Ping and 銀城地產集團股份有限公司, a company controlled by Mr. Huang Qing Ping, has guaranteed the Group's bank loans of up to RMB30,000,000 as at 31 December 2023 (2022: RMB75,000,000).

The Group paid deposits to Yincheng International Holding Co., Ltd. for selling parking lots as an agent. The deposits is refundable, and balance of which is RMB61,201,000 at 31 December 2023 (2022: RMB55,552,000).

(3) Outstanding balances with related companies

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Due from related companies:	應收關聯公司款項：		
Companies controlled by Mr. Huang Qing Ping	由黃清平先生控制的公司	144,890	171,162
Associates	聯營公司	61,803	31,615
Joint ventures	合營企業	6,421	3,408
Joint ventures and associates of Yincheng International Holding Co., Ltd.	銀城國際控股有限公司的合營企業及聯營公司	8,803	5,703
		221,917	211,888
Impairment allowance	減值撥備	(55,178)	(10,924)
		166,739	200,964
Due to related companies:	應付關聯公司款項：		
Companies controlled by Mr. Huang Qing Ping	由黃清平先生控制的公司	7,076	10,842
Associates	聯營公司	874	1,451
Joint ventures	合營企業	-	800
Joint ventures and associates of Yincheng International Holding Co., Ltd.	銀城國際控股有限公司的合營企業及聯營公司	-	53
		7,950	13,146

The balances with the above related companies were unsecured, interest-free and had no fixed repayment terms.

37. 關聯方交易 (續)

(2) 與關聯公司的其他交易

於2023年12月31日，本集團股東黃清平先生及由黃清平先生控制的公司銀城地產集團有限公司已擔保最高人民幣30,000,000元的本集團銀行貸款（2022年：人民幣75,000,000元）。

本集團向銀城國際控股有限公司支付代理銷售停車場按金。於2023年12月31日按金為可贖回，而其結餘為人民幣61,201,000元（2022年：人民幣55,552,000元）。

(3) 與關聯公司的未付結餘

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Due from related companies:	應收關聯公司款項：		
Companies controlled by Mr. Huang Qing Ping	由黃清平先生控制的公司	144,890	171,162
Associates	聯營公司	61,803	31,615
Joint ventures	合營企業	6,421	3,408
Joint ventures and associates of Yincheng International Holding Co., Ltd.	銀城國際控股有限公司的合營企業及聯營公司	8,803	5,703
		221,917	211,888
Impairment allowance	減值撥備	(55,178)	(10,924)
		166,739	200,964
Due to related companies:	應付關聯公司款項：		
Companies controlled by Mr. Huang Qing Ping	由黃清平先生控制的公司	7,076	10,842
Associates	聯營公司	874	1,451
Joint ventures	合營企業	-	800
Joint ventures and associates of Yincheng International Holding Co., Ltd.	銀城國際控股有限公司的合營企業及聯營公司	-	53
		7,950	13,146

與上述關聯公司的結餘為無抵押、免息及無固定還款期。

37. RELATED PARTY TRANSACTIONS (continued)

(3) Outstanding balances with related companies (continued)

The movements in the loss allowance for impairment of due from related companies are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At beginning of the year	年初	10,924	3,655
Impairment allowance	減值虧損	44,254	7,269
At end of the year	年末	55,178	10,924

The credit periods granted to related parties are mainly 60 to 90 days. The Group has assessed that the calculation of ECLs on these property management service and value-added service receivables was based on the credit risk characteristics of the counterparties, and an assessment of forward-looking information, including general economic conditions, was considered. The calculation of the loss allowance for receivables arising from related parties was carried out by an independent specialist, Asia-Pacific Consulting and Appraisal Limited ("APAC").

The balances with the above related companies were unsecured, interest-free and had no fixed repayment terms.

(4) Compensation of key management personnel of the Group:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	4,284	4,299
Pension scheme contributions	養老金計劃供款	358	376
Equity settled share-based payment expense	以權益結算以股份為基礎的開支	506	374
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	5,148	5,049

Further details of directors' emoluments are included in note 8 to the financial statements.

The related party transactions in respect of property management services and value-added services income above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

37. 關聯方交易 (續)

(3) 與關聯公司的未付結餘 (續)

應收關聯公司減值虧損撥備變動如下：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At beginning of the year	10,924	3,655
Impairment allowance	44,254	7,269
At end of the year	55,178	10,924

授予關聯方的信貸期間主要為60日至90日。本集團已評估，該等物業管理服務及增值服務應收款項的預期信貸虧損計量乃基於對手方的信貸風險特徵，並考計及對前瞻性資料的評估，包括整體經濟狀況。關聯方應收款項虧損撥備的計量乃由獨立專家亞太評估諮詢有限公司（「APAC」）進行。

上述關聯公司結餘為無抵押、計息及並無償還條款。

(4) 本集團主要管理人員薪酬：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Short-term employee benefits	4,284	4,299
Pension scheme contributions	358	376
Equity settled share-based payment expense	506	374
Total compensation paid to key management personnel	5,148	5,049

董事酬金的進一步詳情載於財務報表附註8。

有關上文物業管理及增值服務收入的關聯方交易亦構成上市規則第十四A章所界定的關連交易或持續關連交易。

38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2023

Financial assets

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	91,722
Trade receivables	貿易應收款項	394,732
Due from related companies	應收關聯公司款項	166,739
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	26,004
Pledged deposits	已抵押存款	7,912
Restricted cash	受限制現金	639
Cash and cash equivalents	現金及現金等價物	433,444
		1,121,192

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	108,534
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金及應計費用的金融負債	178,182
Interest-bearing bank and other borrowings	計息銀行及其他借款	64,814
Lease Liabilities	租賃負債	58,810
Due to related companies	應付關聯公司款項	7,950
		418,290

38. 金融工具分類

於報告期末各類金融工具的賬面值如下：

2023年12月31日

金融資產

金融負債

38. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(continued)

31 December 2022

Financial assets

Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	82,053
Trade receivables	貿易應收款項	342,083
Due from related companies	應收關聯公司款項	200,964
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	76,434
Pledged deposits	已抵押存款	3,977
Cash and cash equivalents	現金及現金等價物	292,058
		997,569

Financial liabilities

Trade payables	貿易應付款項	75,404
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金及應計費用的金融負債	178,728
Interest-bearing bank and other borrowings	計息銀行借款	118,546
Lease Liabilities	租賃負債	16,809
Due to related companies	應付關聯公司款項	13,146
		402,633

38. 金融工具分類 (續)

於報告期末各類金融工具的賬面值如下：(續)

2022年12月31日

金融資產

Financial assets at amortised cost
按攤銷成本計量的金融資產
RMB'000
人民幣千元

金融負債

Financial liabilities at amortised cost
按攤銷成本計量的金融負債
RMB'000
人民幣千元

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2023	2022	2023	2022
		2023年	2022年	2023年	2022年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
Financial assets at FVTPL	按公允價值計入損益的 金融資產	26,004	76,434	26,004	76,434

Management has assessed that the fair values of cash and cash equivalents, the fair values of pledged deposits and restricted cash, amounts due from related companies, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables, deposits received and accruals, amounts due to related companies, interest-bearing bank borrowings and amounts due to a non-controlling shareholder approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's corporate finance team headed by the chief finance officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the board of directors. At the reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors twice a year for annual financial reporting.

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities.

39. 金融工具的公允價值及公允價值層級

除賬面值與其公允價值合理相若的金融工具外，本集團金融工具的賬面值及公允價值如下：

管理層已評估現金及現金等價物、已抵押存款及受限制現金公允價值、應收關聯公司款項、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、計入其他應付款項、已收按金及應計款項的金融負債、應付關聯公司款項、計息銀行借款及應付一名非控股股東款項的公允價值與其賬面值相若，主要是由於該等工具的到期期限較短。

本集團的公司融資部門由財務總監帶領，負責釐定金融工具公允價值計量的政策及程序。公司融資團隊直接向財務總監及董事會匯報。於本報告日期，公司融資團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審核及批准。每年就年度財務報告與董事會對估值程序及結果進行兩次討論。

於報告期間，金融資產及負債第一層與第二層之間並無公允價值計量轉移，亦無轉入或轉出第三層。

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

		Fair value measurement as at 31 December 2023 using 於2023年12月31日使用以下級別的公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場之報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for	就以下項目進行的經常性 公允價值計量				
Financial assets at FVTPL	按公允價值計入損益的 金融資產	-	26,004	-	26,004

		Fair value measurement as at 31 December 2022 using 於2022年12月31日使用以下級別的公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場之報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for	就以下項目進行的經常性 公允價值計量				
Financial assets at FVTPL	按公允價值計入損益的 金融資產	-	76,434	-	76,434

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables, trade and other payables, amounts due to related companies and amounts due from related companies which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Group has not used any derivatives and other instruments for hedging purposes to keep the Group's exposure to these risks to a minimum. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings set out in note 29. The Group does not use derivative financial instruments to hedge interest rate risk, and it obtains all bank borrowings with a fixed rate.

(b) Credit risk

The Group is exposed to credit risk in relation to its trade receivables, financial assets included in prepayments, deposits and other receivables, due from related companies and cash and bank balances.

The Group expects that there is no significant credit risk associated with cash and bank balances since they are substantially deposited at state-owned banks and other medium or large-sized listed banks in Chinese Mainland.

40. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他借款以及現金及現金等價物。該等金融工具的主要目的乃為本集團的經營籌集資金。本集團擁有貿易及其他應收款項、貿易及其他應付款項、應付關聯公司款項以及應收關聯公司款項等多項其他金融資產及負債，乃自其經營直接產生。

於整個回顧年度，本集團的政策乃不得進行金融工具交易。

本集團的金融工具產生的主要風險為利率風險、信貸風險及流動資金風險。本集團並無使用任何衍生及其他工具作對沖目的以將本集團所面臨的該等減至最低。本集團未持有或發行作交易用途的衍生金融工具。董事會檢討並同意各項風險管理政策，其概述如下：

(a) 利率風險

本集團面臨的市場利率變動風險主要與附註29所載的本集團計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險，且獲得的所有銀行借款均以固定利率計息。

(b) 信貸風險

本集團就貿易應收款項、計入預付款項的金融資產、應收關聯公司款項以及現金及現金等價物面臨信貸風險。

由於現金及銀行結餘大部分存置於中國內地的國有銀行及其他大中型上市銀行，故本集團預期現金及銀行結餘並無重大信貸風險。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

The Group expects that the credit risk associated with trade receivables is considered to be low, since there are no significant concentrations of credit risk for trade receivables as the customer bases of the Group's trade receivables are widely dispersed. In addition, receivable balances are monitored on an ongoing basis. Information about the impairment provision of trade receivables recognised during the year is disclosed in notes 23.

Credit risk exposure for due from related companies is minimised by the management of the Group through monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual receivable balance at the end of the year to ensure that adequate impairment losses are made for irrecoverable amounts. In order to enhance the timeliness of property management fee and other payments, the Group has undertaken effective measures aimed at boosting the collections of trade and retention receivables. Information about the impairment provision of due from related companies recognised during the year is disclosed in notes 37.

40. 財務風險管理目標及政策 (續)

(b) 信貸風險 (續)

由於本集團應收款項的客戶群非常分散，因此應收款項的信貸風險並不集中。此外，應收款項結餘受到持續監控。本年度確認的應收款項減值撥備資料於附註23中披露。

本集團管理層通過監控程序，確保採取後續行動收回逾期債務，從而將關聯公司欠款的信貸風險降至最低。此外，本集團還在年底審查每筆應收款項結餘的可收回金額，以確保對無法收回的金額進行適當的減值虧損。為提高物業管理費及其他款項的及時性，本集團已採取有效措施，以促進應收款項及應收保留金的回收。有關本年度確認的應收關聯公司款項減值撥備的資料於附註37中披露。



40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2023

		Notes 附註	12-month ECLs	Lifetime ECLs			Total 總計
			12個月預期 信貸虧損	全期預期信貸虧損			
			Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	
			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
Trade receivables*	貿易應收款項*		-	-	-	442,734	442,734
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產						
- Normal**	- 正常**		92,751	-	-	-	92,751
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產						
			26,004	-	-	-	26,004
Due from related companies	應收關聯公司款項	37	61,201	-	-	160,716	221,917
Pledged deposits	已抵押存款		7,912	-	-	-	7,912
Restricted Cash	受限制現金		639	-	-	-	639
Cash and cash equivalents	現金及現金等價物		433,444	-	-	-	433,444
			621,951	-	-	603,450	1,225,401

40. 財務風險管理目標及政策 (續)

(b) 信貸風險 (續)

最高風險及年末分級

下表根據本集團信貸政策列示信貸質量及最高信貸風險，除非無需過大成本或努力便獲得其他資料，否則其主要的逾期資料及年末分級分類。所呈列金額為金融資產的賬面總值及財務擔保合約的信貸風險承擔。

於2023年12月31日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2022

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	376,286	376,286
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產					
- Normal**	— 正常**	82,807	-	-	-	82,807
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	76,434	-	-	-	76,434
Due from related companies	應收關聯公司款項	55,552	-	-	156,336	211,888
Pledged deposits	已抵押存款	3,977	-	-	-	3,977
Cash and cash equivalents	現金及現金等價物	292,058	-	-	-	292,058
		510,828	-	-	532,622	1,043,450

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 23 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

* 對於本集團採用簡化減值方法的應收貿易賬款，相關撥備矩陣的資料於財務報表附註23中披露。

** 計入預付款項、其他應收款項及其他資產的金融資產的信貸質素於尚未逾期時被視為「正常」，且並無資料表明自初始確認以來該金融資產的信貸風險有顯著增長。

40. 財務風險管理目標及政策 (續)

(b) 信貸風險 (續)

最高風險及年末分級 (續)

於2022年12月31日

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings. Cash flows are closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月以內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 1年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2023	2023年12月31日					
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	2,703	63,565	188	66,456
Lease liabilities	租賃負債	-	20	19,841	47,781	67,642
Trade payables	貿易應付款項	108,534	-	-	-	108,534
Other payables	其他應付款項	178,182	-	-	-	178,182
Due to related companies	應付關聯公司款項	7,950	-	-	-	7,950
		294,666	2,723	83,406	47,969	428,764

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月以內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 1年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2022	2022年12月31日					
Interest-bearing bank and other borrowings	計息銀行借款	-	3,307	112,446	5,989	121,742
Lease liabilities	租賃負債	-	-	8,925	9,499	18,424
Trade payables	貿易應付款項	75,404	-	-	-	75,404
Other payables	其他應付款項	178,728	-	-	-	178,728
Due to related companies	應付關聯公司款項	13,146	-	-	-	13,146
		267,278	3,307	121,371	15,488	407,444

40. 財務風險管理目標及政策 (續)

(c) 流動資金風險

本集團的目標為透過運用計息銀行及其他借款維持融資持續性及靈活性之間的平衡。本集團持續密切監察現金流量情況。

本集團於報告期末按合約未貼現付款計算的金融負債的到期情況如下：

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank and other borrowings, amounts due to related companies and lease liabilities, less cash and cash equivalents. Capital represents equity attributable to owners of the parent.

The gearing ratios as at the end of the reporting periods were as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	64,814	118,546
Due to related companies	應付關聯公司款項	7,950	13,146
Lease liabilities	租賃負債	58,811	16,809
Less: Cash and cash equivalents	減：現金及現金等價物	(433,444)	(292,058)
Net debt	債務淨額	(301,869)	(143,557)
Equity attributable to owners of the parent	母公司擁有人應佔權益	443,033	324,687
Gearing ratio	資本負債率	N/A 不適用	N/A 不適用

41. EVENT AFTER THE REPORTING PERIOD

On 22 February 2024, having considered the business, financial and cashflow position of the Group, the Board resolved the declaration a special dividend of HK\$0.124 per ordinary share of the Company.

40. 財務風險管理目標及政策 (續)

(d) 資本管理

本集團資本管理的主要目標是為保障本集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況的變化管理及調整其資本架構。為維持或調整資本架構，本集團或會對派付予股東的股息、股東資本回報或發行新股作出調整。

本集團採用資本負債率(即債務淨額除以資本總額與債務淨額之和)來監控資本。本集團於債務淨額、計入計息銀行及其他借款、應付關聯公司款項及租賃負債減現金及現金等價物。資本指母公司擁有人應佔權益。

於報告期末的資本負債率如下：

41. 報告期後事項

2024年2月22日，考慮到本集團的業務、財務及現金流量狀況，董事會決議宣佈派發特別股息，每股普通股0.124港元。

42 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

42. 本公司財務狀況表

本公司於報告期末的財務狀況表資料如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
CURRENT ASSETS	流動資產		
Cash and cash equivalents	現金及現金等價物	68	2,548
Due from related parties	應收關聯方款項	57,320	55,024
Total current assets	流動資產總值	57,388	57,572
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	4,724	3,497
Total non-current assets	非流動資產淨值	4,724	3,497
CURRENT LIABILITIES	流動負債		
Due to related parties	應付關聯方款項	15,375	7,990
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	3,778	12,855
Total current liabilities	流動負債總額	19,153	20,845
NET CURRENT ASSETS	流動資產淨值	38,235	36,727
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	42,959	40,224
NET ASSETS	資產淨值	42,959	40,224
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	2,387	2,387
Reserves	儲備	40,572	37,837
TOTAL EQUITY	權益總額	42,959	40,224

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

42. 本公司財務狀況表(續)

附註：

		Share capital	Share premium	Exchange fluctuation reserve	Other reserve	Accumulated losses	Total equity
		股本 RMB'000 人民幣千元 (note 30) (附註30)	股份溢價 RMB'000 人民幣千元	波動儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
Balance at 1 January 2022	於2022年1月1日的結餘	2,387	74,969	(7,605)	2,959	(6,798)	65,912
Loss for the year	年內虧損	-	-	-	-	(181)	(181)
Exchange differences on translation	換算匯兌差異	-	-	1,294	-	-	1,294
Total comprehensive income for the year	年內全面收益總額	-	-	1,294	-	(181)	1,113
Final 2021 dividend declared	已宣派末期2021年股息	-	(27,339)	-	-	-	(27,339)
Equity-settled share-based payment	以權益結算以股份為基礎交易	-	-	-	538	-	538
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	2,387	47,630	(6,311)	3,497	(6,979)	40,224
Profit for the year	年內溢利	-	-	-	-	536	536
Exchange differences on translation	換算匯兌差異	-	-	971	-	-	971
Total comprehensive income for the year	年內全面收益總額	-	-	971	-	536	1,507
Equity-settled share-based payment (note 31)	以權益結算以股份為基礎的付款(附註31)	-	-	-	1,228	-	1,228
At 31 December 2023	於2023年12月31日	2,387	47,630	(5,340)	4,725	(6,443)	42,959

43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2024.

43. 批准財務報表

財務報表已於2024年3月27日獲董事會批准及授權刊發。

PROPERTIES HELD FOR INVESTMENT PURPOSES

持作投資的物業

Particulars of the properties of the Group held for investment purposes as at 31 December 2023 are as follows:

於2023年12月31日，本集團持作投資的物業詳情如下：

No. 編號	Location 位置	Land lease term 土地租期	Usage 用途
1.	1-2/F, Building 25 Sports Facility 1, No. 81 Baima Road, Pukou District, Nanjing, the PRC* 南京市浦口區白馬路81號25幢體育設施1-2層	From 20 March 2017 to 19 March 2057 2017年3月20日起 至2057年3月19日	Residential 住宅
2.	2-2/F, Building 25 Sports Facility 2, No. 81 Baima Road, Pukou District, Nanjing, the PRC* 南京市浦口區白馬路81號25幢體育設施2-2層	From 20 March 2017 to 19 March 2057 2017年3月20日起 至2057年3月19日	Residential 住宅
3.	5-5/F, Building 25 Sports Facility 5, No. 81 Baima Road, Pukou District, Nanjing, the PRC* 南京市浦口區白馬路81號25幢體育設施5-5層	From 20 March 2017 to 19 March 2057 2017年3月20日起 至2057年3月19日	Commercial 商業
4.	1-5/F, Building 25 Sports Facility 1, No. 81 Baima Road, Pukou District, Nanjing, the PRC* 南京市浦口區白馬路81號25幢文化娛樂設施1-5層	From 20 March 2017 to 19 March 2057 2017年3月20日起 至2057年3月19日	Commercial 商業
5.	2-5/F, Building 25 Sports Facility 2, No. 81 Baima Road, Pukou District, Nanjing, the PRC* 南京市浦口區白馬路81號25幢文化娛樂設施2-5層	From 20 March 2017 to 19 March 2057 2017年3月20日起 至2057年3月19日	Commercial 商業
6.	LG1-2/F and Room 103, Building 4, Qianhuaxi Garden, No. 10 Qingshuiting Road East, Moling Sub-district, Jiangning District, Nanjing, the PRC* 南京市江寧區秣陵街道清亭水亭東路10號千花溪苑4幢103室-負一層、負二層	From 31 August 2016 to 29 July 2080 2016年8月31日起 至2080年7月29日	Residential 住宅
7.	Room 2101, Building 2, No. 268 Jiqingmen Main Street, Gulou District, Nanjing, the PRC* 南京市鼓樓區集慶門大街268號2幢2101室	From 21 April 2020 to 30 June 2058 2020年4月21日起 至2058年6月30日	Commercial 商業
8.	Room 2102, Building 2, No. 268 Jiqingmen Main Street, Gulou District, Nanjing, the PRC* 南京市鼓樓區集慶門大街268號2幢2102室	From 21 April 2020 to 30 June 2058 2020年4月21日起 至2058年6月30日	Commercial 商業
9.	2 car parking spaces in the basement of No. 268 Jiqingmen Main Street, Gulou District, Nanjing, the PRC* 南京市鼓樓區集慶門大街268號地下停車場2個車位	From 21 April 2020 to 30 June 2058 2020年4月21日起 至2058年6月30日	Commercial 商業
10.	Room 103, Building 3, No.3 Shishi Road, Qixia District, Nanjing, the PRC* 南京市棲霞區石獅路3號3幢103室	From 1 July 2022 to 9 July 2043 2022年7月1日起至 2043年7月9日	Commercial 商業
11.	Room 106, Building 3, No.3 Shishi Road, Qixia District, Nanjing, the PRC* 南京市棲霞區石獅路3號3幢106室	From 1 July 2022 to 9 July 2043 2022年7月1日起至 2043年7月9日	Commercial 商業

No. 編號	Location 位置	Land lease term 土地租期	Usage 用途
12.	Room 501, No. 289 Jiang Northeast Road, Gulou District, Nanjing, the PRC* 南京市鼓樓區江東北路289號501室	From 1 January 2022 to 18 April 2049 2022年1月1日起至 2049年4月18日	Commercial 商業
13.	220 car parking spaces in the basement of Zhongshan Jingdian Lower Area, Qixia District, Nanjing, Jiangsu Province, the PRC* 江蘇省南京棲霞區鐘山晶典下區地下220個車位	From July 2003 to July 2073 2003年7月起至2073年7月	Residential 住宅
14.	148 car parking spaces in the basement of Jinma Q+ Community, Qixia District, Nanjing, Jiangsu Province, the PRC* 江蘇省南京市棲霞區金馬Q+社區地下148個車位	From July 2003 to July 2073 2003年7月起至2073年7月	Residential 住宅
15.	227 car parking spaces in the negative second floor of the basement of Nanxigu Garden, Moling Sub-district, Jiangning District, Nanjing, Jiangsu Province, the PRC* 江蘇省南京市江寧區秣陵街道南溪谷花園地庫負二層227個車位	From August 2014 to August 2084 2014年8月起至2084年8月	Residential 住宅
16.	Yuegui Garden Independent Commercial Complex, No. 15 Yaoxin Avenue, Qixia District, Nanjing, Jiangsu Province, the PRC* 江蘇省南京市棲霞區堯新大道15號月桂園獨立商業綜合體	From September 2022 to September 2032 2022年9月起至2032年9月	Commercial 商業
17.	33 car parking spaces in the negative first floor of the basement of Tianjing Fudi, Xihu District, Hangzhou City, Zhejiang Province, the PRC* 浙江省杭州市西湖區天境福邸小區地下的負一層33個車位	From July 2018 to July 2088 2018年7月起至2088年7月	Residential 住宅
18.	Room 106, Unit 176, Building 19, Shangjincheng, Binhu District, Wuxi City, Jiangsu Province, the PRC* 江蘇省無錫市濱湖區尚錦城19號樓176單元106室	From April 2006 to April 2046 2006年4月起至2046年4月	Commercial 商業
19.	50 car parking spaces in the basement of Shangjincheng, Binhu District, Wuxi City, Jiangsu Province, the PRC* 江蘇省無錫市濱湖區尚錦城地下50個車位	From April 2006 to April 2076 2006年4月起至2076年4月	Residential 住宅

DEFINITIONS

釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

於本年報內，除文義另有所指外，下列詞彙於使用時具有以下涵義：

“AGM” 「股東週年大會」	means 指	the annual general meeting to be held by the Company on Tuesday, 18 June, 2024 本公司將於2024年6月18日(星期二)舉行之股東週年大會
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	means 指	the articles of association of the Company (as amended from time to time) 本公司的組織章程細則(經不時修訂)
“Audit Committee” 「審核委員會」	means 指	the audit committee under the Board 董事會下轄的審核委員會
“Board” 「董事會」	means 指	the board of Directors 董事會
“Board Committees” 「董事委員會」	means 指	collectively the Audit Committee, the Nomination Committee and the Remuneration Committee, and the “Board Committee” means any of them 審核委員會、提名委員會及薪酬委員會的統稱，而「董事委員會」指其中任何一個委員會
“Board Diversity Policy” 「董事會成員多元化政策」	means 指	the board diversity policy as adopted by the Company 本公司所採納的董事會成員多元化政策
“CG Code” 「企業管治守則」	means 指	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“China” or “PRC” 「中國」	means 指	the People’s Republic of China, which for the sole purpose of this annual report, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，僅就本年報而言，不包括香港、中華人民共和國澳門特別行政區及台灣
“Company” 「本公司」	means 指	Yincheng Life Service CO., Ltd., a company incorporated in the Cayman Islands as an exempted company with limited liability on 3 April 2019 and the Shares of which are listed on the Main Board of the Stock Exchange 銀城生活服務有限公司，一間於2019年4月3日在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
“Director(s)” 「董事」	means 指	the director(s) of the Company 本公司董事
“Dividend Policy” 「股息政策」	means 指	the dividend policy as adopted by the Company 本公司所採納的股息政策
“GFA” 「建築面積」	means 指	gross floor area 建築面積
“Group” or “Yincheng Life Service” 「本集團」或 「銀城生活服務」	means 指	the Company and its subsidiaries 本公司及其附屬公司

“Hong Kong” 「香港」	means 指	the Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區
“Hong Kong dollars”, “HKD” or “HK\$” 「港元」	means 指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Inside Information Policy” 「內幕消息政策」	means 指	the internal policy and procedures in relation to the handling of inside information as adopted by the Company 本公司採納的處理內幕消息的內部政策及程序
“Listing” 「上市」	means 指	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	means 指	the date on which dealings in the Shares on the Main Board of the Stock Exchange first commence, being 6 November 2019 股份首次於聯交所主板買賣之日，即2019年11月6日
“Listing Rules” 「上市規則」	means 指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Memorandum” or “Memorandum of Association” 「大綱」或 「組織章程大綱」	means 指	the memorandum of association of the Company (as amended from time to time) 本公司的組織章程大綱（經不時修訂）
“Model Code” 「標準守則」	means 指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Nomination Committee” 「提名委員會」	means 指	the nomination committee under the Board 董事會下轄的提名委員會
“Nomination Policy” 「提名政策」	means 指	the nomination policy as adopted by the Company 本公司所採納的提名政策
“Prospectus” 「招股章程」	means 指	the prospectus of the Company dated 25 October 2019 本公司日期為2019年10月25日的招股章程
“Remuneration Committee” 「薪酬委員會」	means 指	the remuneration committee under the Board 董事會下轄的薪酬委員會
“RMB” 「人民幣」	means 指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Securities Dealing Code” 「證券交易守則」	means 指	the code for dealing in securities of the Company by the Directors as adopted by the Company 本公司採納的董事買賣本公司證券的守則

DEFINITIONS

釋義

“SFO” 「證券及期貨條例」	means 指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 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
“Shareholder(s)” 「股東」	means 指	holder(s) of the Share(s) 股份持有人
“Share(s)” 「股份」	means 指	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange 本公司股本中每股面值0.01港元的普通股，其以港元交易及於聯交所主板上市
“Share Option Scheme” 「購股權計劃」	means 指	a share option scheme of the Company with terms complying with Chapter 17 of the Listing Rules which was conditionally approved and adopted by the then shareholders of the Company on 25 January 2021 本公司的購股權計劃，其條款遵守上市規則第17章，並已於2021年1月25日獲本公司當時股東有條件批准及採納
“sq.m.” 「平方米」	means 指	square metre 平方米
“Stock Exchange” 「聯交所」	means 指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Yincheng Group” 「銀城集團」	means 指	Yincheng International Holding Group and Yincheng Real Estate Group 銀城國際控股集團及銀城地產集團
“Yincheng International” 「銀城國際」	means 指	Yincheng International Holding Co., Ltd., a company incorporated in the Cayman Islands as an exempted company with limited liability on 8 January 2018 and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1902) 銀城國際控股有限公司，一間於2018年1月8日在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：1902）
“Yincheng International Holding Group” 「銀城國際控股集團」	means 指	Yincheng International and its subsidiaries 銀城國際及其附屬公司
“Yincheng Property Services” 「銀城物業服務」	means 指	Nanjing Yincheng Property Services Co., Ltd.*, a company incorporated under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company 南京銀城物業服務有限公司，一間根據中國法律註冊成立的有限公司，為本公司的間接全資附屬公司
“Yincheng Real Estate” 「銀城地產」	means 指	Yincheng Real Estate Group Co., Ltd.*, a joint stock company incorporated under the laws of the PRC with limited liability 銀城地產集團股份有限公司，一間根據中國法律註冊成立的股份有限公司
“Yincheng Real Estate Group” 「銀城地產集團」	means 指	Yincheng Real Estate and its subsidiaries 銀城地產及其附屬公司

Note:

In this annual report, English names of the PRC entities marked “*” are translations of their Chinese names for identification purpose only. If there is any inconsistency between the Chinese names and their English translations, the Chinese names shall prevail.

附註：

於本年報，標有「*」的中國實體英文名稱為其中文名稱的譯名，僅供識別。倘中文名稱與其英文譯名有任何歧義，概以中文名稱為準。



 銀城生活服務有限公司
YINCHENG LIFE SERVICE CO., LTD.