

# REDCO HEALTHY LIVING

## 力高健康生活有限公司

REDCO HEALTHY LIVING COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號：2370



ANNUAL REPORT  
2022 年度報告

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Non-executive Director

Mr. Huang Ruoqing (*Chairman*)

#### Executive Directors

Mr. Tang Chengyong (*President*)

Ms. Wong Yin Man

Ms. Huang Yanqi

#### Independent Non-executive Directors

Mr. Chow Ming Sang

Mr. Sze Irons, *B.B.S., J.P.*

Mr. Lau Yu Leung

### AUDIT COMMITTEE

Mr. Chow Ming Sang (*Chairman*)

Mr. Sze Irons *B.B.S., J.P.*

Mr. Lau Yu Leung

### REMUNERATION COMMITTEE

Mr. Lau Yu Leung (*Chairman*)

Mr. Tang Chengyong

Mr. Sze Irons

### NOMINATION COMMITTEE

Mr. Huang Ruoqing (*Chairman*)

Mr. Sze Irons *B.B.S., J.P.*

Mr. Lau Yu Leung

### COMPANY SECRETARY

Mr. Chan Yu Hin

### AUTHORIZED REPRESENTATIVES

Ms. Wong Yin Man

Mr. Chan Yu Hin

### 董事會

#### 非執行董事

黃若青先生 (*主席*)

#### 執行董事

唐承勇先生 (*總裁*)

黃燕雯女士

黃燕琪女士

#### 獨立非執行董事

周明笙先生

施榮懷先生，*銅紫荊星章*，*太平紳士*

劉與量先生

#### 審核委員會

周明笙先生 (*主席*)

施榮懷先生，*銅紫荊星章*，*太平紳士*

劉與量先生

#### 薪酬委員會

劉與量先生 (*主席*)

唐承勇先生

施榮懷先生

#### 提名委員會

黃若青先生 (*主席*)

施榮懷先生，*銅紫荊星章*，*太平紳士*

劉與量先生

#### 公司秘書

陳宇軒先生

#### 授權代表

黃燕雯女士

陳宇軒先生

### LEGAL ADVISORS

*As to Hong Kong laws:*

Sidley Austin  
39th Floor  
Two International Finance Centre  
8 Finance Street  
Central, Hong Kong

*As to Cayman Islands laws:*

Conyers Dill & Pearman  
29/F One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

### REGISTERED OFFICE

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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

2nd Floor, Redco Building  
Tower 5, Qiaochengfang, Phase I  
No. 4080 Qiaoxiang Road  
Nanshan District  
Shenzhen  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2001-2  
Enterprise Square 3  
39 Wang Chiu Road  
Kowloon Bay  
Kowloon  
Hong Kong

### 法律顧問

*香港法例：*

盛德國際律師事務所  
香港中環  
金融街8號  
國際金融中心二期  
39樓

*開曼群島法律：*

Conyers Dill & Pearman  
香港  
中環  
康樂廣場8號  
交易廣場一期29樓

### 註冊辦事處

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

### 總部及中國主要營業地點

中國  
深圳市  
南山區  
僑香路4080號  
僑城坊一期5號樓  
力高大廈2樓

### 香港主要營業地點

香港  
九龍  
九龍灣  
宏照道39號  
企業廣場3期  
2001-2室

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### HONG KONG SHARE REGISTRAR

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

#### PRINCIPAL BANKS

Bank of China Limited  
Bank of China (Hong Kong) Limited  
The Bank of East Asia, Limited  
Hang Seng Bank Limited  
Bank of Communications Company Limited

#### AUDITOR

Yongtuo Fuson CPA Limited  
*Certified Public Accountants*

#### COMPLIANCE ADVISOR

UOB Kay Hian (Hong Kong) Limited  
6/F, Harcourt House  
39 Gloucester Road  
Hong Kong

#### STOCK CODE

2370

#### COMPANY'S WEBSITE

[www.redcohealthy.com](http://www.redcohealthy.com)

#### 股份過戶登記總處

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

#### 香港股份過戶登記處

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

#### 主要往來銀行

中國銀行股份有限公司  
中國銀行(香港)有限公司  
東亞銀行有限公司  
恒生銀行有限公司  
交通銀行股份有限公司

#### 核數師

永拓富信會計師事務所有限公司  
*執業會計師*

#### 合規顧問

大華繼顯(香港)有限公司  
香港  
告士打道39號  
夏慤大廈6樓

#### 股份代號

2370

#### 公司網址

[www.redcohealthy.com](http://www.redcohealthy.com)



## CHAIRMAN'S STATEMENT 主席致辭



MR. HUANG RUOQING/  
黃若青先生  
Chairman / 主席

DEAR SHAREHOLDERS,

I am pleased to present the business review and prospect of Redco Healthy Living Company Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2022 (the “**Reporting Period**”).

### RESULTS

In 2022, the Group recorded revenue of RMB437.1 million, representing a year-on-year growth of 23.4%. Profit and total comprehensive income for the year was RMB22.89 million. Profit and total comprehensive income attributable to owners of the Company was RMB16.1 million. As of 31 December 2022, the aggregate gross floor area (“**GFA**”) under management reached 19.6 million square meter(s) (“**sq.m.**”), representing a year-on-year growth of 24.0%. The aggregate contracted GFA reached 26.7 million sq.m, representing a year-on-year growth of 9.1%.

尊敬的各位股東：

本人欣然向閣下提呈力高健康生活有限公司(「**本公司**」，連同其附屬公司，統稱「**本集團**」)截至二零二二年十二月三十一日(「**報告期**»)止年度業務回顧與展望。

### 業績

二零二二年，本集團錄得收益為人民幣437.1百萬元，同比增加23.4%。年內溢利及全面收益總額為人民幣22.89百萬元。歸屬於公司所有者的溢利及全面收益總額為人民幣16.1百萬元。截至二零二二年十二月三十一日，公司在管總建築面積(「**建築面積**»)達19.6百萬平方米，同比增長24.0%，合同總建築面積為26.7百萬平方米(「**平方米**」)，同比增長9.1%。

## CHAIRMAN'S STATEMENT

### 主席致辭

The Group has implemented diversified business expansion strategies in line with prudent financial management principles and the high requirements of the property management industry for service quality and customer satisfaction. Through careful cost control and optimized resource allocation, we have maintained financial stability and security. At the same time, the value-added services we provide have been widely recognized by the market by virtue of its uniqueness. Benefiting from the above, the Group's ranking of China's Top 100 Property Management Companies in the industry rose to 37th.

### 2022 REVIEW

In 2022, the global economy faced unprecedented challenges and was affected by multiple factors such as pandemic recurrence, supply chain disruptions, rising inflationary pressures and geopolitical tensions. Amidst such a macro environment, the real estate industry suffered drastic fluctuations, which inevitably impacted the property management industry. However, it is in such rapids that excellent property management companies have demonstrated their adaptability and resilience and seized the transformation opportunities.

During this year, the Group, like an explorer in a blind alley, finally accurately grasped the changes in the macro environment and adopted active strategies. We adhere to the development idea based on quality service, deepen cultivation of value-added service, integrate technology and healthcare business and focus on regional layout, which empower us to maintain our stability in the transformation, improve our comprehensive competitiveness and firmly move forward.

The Group relies on the "Lifestyle + healthcare" dual butler service system to promote basic community services, deepen cultivation of value-added service and provide a comfortable and convenient life experience for our customers with its professionalism and dedication.

At the same time, we rely on the smart technology and continually improve our operational efficiency and service experience through means of digitalisation and intelligence to climb to a new height. On the journey of independent innovation, we have made continuous explorations and breakthroughs, and our subsidiary Shenzhen Zhongtian Yunlian Technology Development Co., Ltd. was certified as a "specialized and new" enterprise, which demonstrates the ambition and strength of the Group in the field of scientific and technological innovation.

本集團遵循審慎的財務管理原則，結合物業管理行業對服務質量和客戶滿意度的高要求，實施了多元化的業務拓展策略。通過精細的成本控制和優化資源配置，我們保持了財務的穩健與安全。同時，我們提供的增值服務因其獨特性而受到市場的廣泛認可。得益於這些優勢，本集團在中國物業服務百強企業中的排名提升至第37位。

### 二零二二年回顧

在二零二二年，全球經濟面臨了前所未有的挑戰，包括疫情反復、供應鏈中斷、通貨膨脹壓力上升以及地緣政治緊張等多重因素的影響。在這樣的宏觀背景下，地產行業經歷了劇烈波動，物業管理行業也不可避免地受到了衝擊。然而，正是在這樣的激流中，優秀的物業管理企業展現出了其適應性和韌性，抓住了變革中的機遇。

本集團在這一年中，亦如「山重水複疑無路」的探索者，準確把握了宏觀環境的變化，採取了積極的應對策略。我們堅守以質量服務為基礎的發展邏輯，同時，深耕增值服務，整合科技與康養業務，實現區域佈局的精準聚焦。通過這些措施，我們不僅在動盪中保持了穩定，亦提升了自身的綜合競爭力，穩步前行。

本集團以「生活+健康」雙管家服務體系為舟，揚帆於基礎社區服務的海洋，深耕增值業務，以專業與敬業的精神，為客戶營造舒適與便捷的美好生活體驗。

同時，我們以智慧科技為翼，借助數字化、智能化的羽翼，不斷提升運營效率與服務體驗，攀升新的高度。在自主創新的徵途上，我們不斷探索與突破，附屬公司深圳中天雲聯科技發展有限公司獲認定為「專精特新」企業，彰顯了本集團在科技創新領域的雄心與實力。

## 2023 OUTLOOK

Redco Healthy Living strives to transcend the limitations of traditional physical space and provides customers with innovative lifestyles. We not only build living space, but also create an art of life, and strive to advocate and practice the concept of healthy living. The Group adheres to the mission of “striving for a healthy better life” and provides customers with all-round and high-quality life services based on the “Lifestyle + healthcare” dual butler service system. Our goal is to create a harmonious, healthy and sustainable community life ecology, so that every customer could enjoy the beauty of life, health and happiness.

Looking forward to 2023, the Group will continue to rely on its core competitiveness to further consolidate its leading market position in economically developed regions. We will integrate our strategic planning with the development trend of emerging technologies to continuously enrich and expand our project portfolio through organic growth, strategic mergers and acquisitions and in-depth cooperation with third-party developers.

At the same time, we will continue to provide excellent “Lifestyle + healthcare” dual butler service, and strive to improve brand value and customer experience. In a wave of technology development, we will further develop smart technology business and upgrade our IT platform to maximize cost effectiveness and comprehensively enhance our service quality. We expect to provide customers with more intelligent, efficient and personalized service experience by introducing cutting-edge technologies such as artificial intelligence, big data and Internet of Things.

In addition, we will continue to focus on and invest in the field of green technology and sustainable development, and contribute to the construction of green, healthy and sustainable social and living environment.

## ACKNOWLEDGEMENT

Our growth benefits from the trust and support of customers, shareholders, investors, partners and the community. On behalf of the Board and all staff, I would like to take this opportunity to express my gratitude and respect for their hard work. “Constant dropping wears away a stone”, we are keenly aware of our hard-won achievements, and will forge ahead without forgetting the original intention. In the future, the Company will constantly pursue excellence and continuous innovation, practice more and achieve a new high in return for the support of the community.

## 二零二三年展望

力高健康生活力圖超越傳統物理空間的局限，引領客戶進入一個革新的生活方式。我們不僅構築空間，更塑造一種生活藝術，致力於成為健康生活理念的倡導者和實踐者。本集團堅守「力致健康美好生活」的使命，以「生活+健康」的雙管家服務體系為依託，為客戶提供全方位、高品質的生活服務。我們的目標是創造一個和諧、健康、可持續的社區生活生態，讓每一位客戶都能享受到生活的美好，體驗到健康的幸福。

展望二零二三年，本集團將持續依託自身的核心競爭力，進一步鞏固在經濟發達地區的市場領導地位。我們的戰略規劃將融合新興科技的發展趨勢，通過內部增長、戰略性並購以及與第三方開發商的深度合作，不斷豐富和擴展我們的項目組合。

同時，我們將持續提供卓越的「生活+健康」雙管家服務，致力於提升品牌價值和客戶體驗。在科技發展的浪潮中，我們將進一步發展智慧科技業務，升級自有的信息科技平台，以實現成本效益的最大化，並全面提升服務水平。我們預期通過引入人工智能、大數據、物聯網等前沿技術，為客戶提供更加智能、高效、個性化的服務體驗。

此外，我們也將持續關注並投資於綠色科技和可持續發展領域，為建設綠色、健康、可持續的社會環境和居住環境貢獻力量。

## 致謝

集團的成長，得益於客戶、股東、投資者、合作夥伴及社會各界的信賴與支持。在此，我代表董事會及全體員工，向各位致以衷心的感謝和崇高的敬意。「滴水穿石，非一日之功」，我們深知成就的來之不易，將不忘初心，砥礪前行。展望未來，公司將不斷追求卓越，持續創新，以實際行動回饋社會各界的厚愛，再創輝煌。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### MARKET REVIEW

In 2022, the property management industry strove forward amidst the changes and risks, and encountered unprecedented challenges. In this year, the industry suffered ups and downs, and also seized the opportunities for growth in these challenges. In the unstable market, the property management industry gradually goes back to the essence of business to focus on service quality and customer experience, instead of merely pursuing scale expansion. The industry grows rapidly based on its existing scale and turns to a quality-efficiency-oriented growth mode.

The fundamental services of property management support its comprehensive business development. By delivering value-added services, such as customized solutions and community activities, the industry has created new profit growth points. In addition, service quality has been constantly improved to further expand market and meet the increasingly higher requirements of customers. Empowering scale management through the intelligent construction, enterprises could realize remote monitoring and management of property space environment, and provide customers with more convenient, efficient and personalized services by introducing intelligent equipment and establishing intelligent platforms.

In this process, property management companies also actively undertake social responsibilities and obligations, such as promoting green buildings, energy conservation and emission reduction, which shows the sense of responsibility for the overall development of the industry. The development of the property management industry has entered the key stage in which the long-term development could only be achieved through difficulties and hardships. Enterprises have to formulate a forward-looking strategy of development in pursuit of quality improvement and actively conduct its business layout integrated with innovation, such as smart communities and health care for the elderly, further explore the potential needs of customers and accordingly establish service scenarios to obtain the recognition of customers with high quality services.

At the same time, enterprises also need to proactively upgrade the business development model with the assistance of intelligent construction. Through introducing advanced information technology, enterprises are able to improve operational efficiency, reduce costs and improve service experience, which will not only enhance their competitiveness, but also create greater value for customers. In this process, only with the determination to break through and the perseverance to innovate can enterprises create value for the society and returns for its shareholders.

### 市場回顧

二零二二年，物業管理行業在變革的浪潮和風險的挑戰中砥礪前行，經歷了前所未有的考驗。在這一年中，行業經歷了波折起伏，但也在挑戰中尋找到了成長的機遇。面對市場的不確定性，物業管理行業逐漸回歸到業務的本質，更加注重服務質量和客戶體驗，而不再單純追求規模的擴張。行業開始由過去的規模快速增長，轉向更加注重質量和效益的增長模式。

物業管理的基礎服務支撐了業務的全面發展。通過提供增值服務，如定制化解決方案、社區活動組織等，創造了新的利潤增長點。同時，持續提升服務品質，進一步開拓市場，滿足客戶日益增長的高標準需求。利用智能化建設賦能規模化管理，通過引入智能設備、建立智慧平台等措施，企業可以實現對物業空間環境的遠程監控和管理，為客戶提供更加便捷、高效、個性化的服務。

在這一過程中，物業管理企業也積極承擔社會責任與義務，如推動綠色建築、節能減排等，展現了行業整體發展的責任感。行業發展已進入關鍵時期，歷經風雨、頂住壓力，方能成就長遠發展。企業需要制定前瞻性的發展戰略，追求有質量的增長，積極佈局融合創新的業態，如智慧社區、健康養老等，深挖用戶潛在需求並創建服務場景，以品質贏得用戶認可。

同時，企業還需要積極借助智能化建設的力量，革新業務發展模式。通過引入先進的信息技術，提高運營效率，降低成本，提升服務體驗。這不僅能夠提升企業的競爭力，也能夠為用戶創造更大的價值。在這個過程中，企業需要敢破敢立，展現出韌性和創新精神，持續為社會創造價值，為股東贏取回報。

## IMPACT OF COVID-19

The outbreak of respiratory illness caused by the novel coronavirus (i.e., COVID-19) began in early 2020 and continued to spread globally. During the pandemic, neither our business has been significantly affected, nor have our major suppliers.

While the COVID-19 pandemic may expose property management companies to a number of risks to their operations, it also brings certain opportunities. Customers have put forward new requirements for life scenarios such as community control, property services, and health management services. The Company seizes such opportunities and is committed to providing customers with better and more professional services, through which further trust can be secured from customers.

## BUSINESS OVERVIEW

### Overview

The Company is a property management service provider with a leading position in Jiangxi Province, the PRC and a service network strategically covering core regions such as the Yangtze River Delta Region, the Greater Bay Area, the Bohai Rim Region and the Central China Region. We have always been adhering to the brand concept of “striving for a healthy better life”, relying on the service concept of “Lifestyle + healthcare” dual butlers, empowering our business with technology and serving our property owners with quality. We will keep up with the industry trend and implement the development strategy of the Company through scientific research and judgement, so as to achieve steady growth in business performance.

In terms of overall strength, our ranking of China's Top 100 Property Management Companies in the industry has risen from 40th in 2021 to 37th in 2022 by China Index Academy. As of 31 December 2022, we had a total of 116 projects under management with an aggregate GFA under management of 19.6 million sq.m., and had been contracted to manage 148 projects with an aggregate contracted GFA of 26.7 million sq.m. located in 33 cities across 13 provinces, municipalities and autonomous regions in China.

## 新冠疫情影響

由新型冠狀病毒引起的呼吸道疾病(即 COVID-19)爆發於二零二零年初，並持續在全球範圍內擴散。在疫情期間，本公司的業務並未受到重大影響，我們的主要供應商也並未受到重大影響。

雖然新冠疫情可能會導致物業管理公司的經營承受若干風險，但同時也帶來若干機遇。客戶對於小區管控、物業服務、健康管理服務等生活場景提出了新的要求。本公司抓住機遇，致力於為客戶提供更優質、更專業的服務，在此過程中進一步獲得客戶的信任。

## 業務概覽

### 概覽

本公司是中國江西省領先的物業管理服務供應商，服務網絡覆蓋長江三角洲、大灣區、環渤海地區及華中地區等具有策略意義的核心區域。本公司始終秉持「力致健康美好生活」的品牌理念，依託「生活+健康」的「雙管家」服務理念，以科技賦能業務，以品質服務業主，緊跟行業發展趨勢，科學研判並執行本公司發展戰略，業績取得了穩健增長。

在整體實力方面，根據中國指數研究院的資料，本公司在中國物業服務百強企業中的排名從二零二一年的40位上升至二零二二年的第37位。截至二零二二年十二月三十一日，本公司的在管項目總計達116個，在管總建築面積達19.6百萬平方米，並且本公司已訂約管理位於中國13個省、市及自治區的33座城市的148個項目，合同總建築面積為26.7百萬平方米。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### *Actively expanding and achieving high quality growth in the scale of property management*

The Company actively expand the scale of property management. As of 31 December 2022, we had an aggregate GFA under management of 19.6 million sq.m., increasing approximately 24.0% year-on-year, and an aggregate contracted GFA of 26.7 million sq.m., increasing approximately 9.1% year-on-year.

By virtue of the Group's strategic business relationship with the Redco Properties Group Limited (“Redco Properties” and together with its subsidiaries but excluding the Group, the “Redco Group”) (stock code: 1622), as of 31 December 2022, the Company were contracted to manage 84 property projects developed by Redco Group, consisting of 68 projects under management with an aggregate GFA under management of 11.6 million sq.m. and 16 contracted but undelivered projects with an aggregate contracted GFA of 4.8 million sq.m..

Meanwhile, the Group's GFA under management from independent third party property developers grew steadily under its good service quality and market reputation. As of 31 December 2022, GFA under management from independent third party property developers accounted for approximately 40.3% of the total GFA under management.

#### *Improving value-added service quality based on “Lifestyle + healthcare” dual butler system*

We are committed to providing high-quality and specialized property management services to meet the needs of diverse customer groups. In addition to our property management services, we endeavor to continuously expand our value-added services and improve services quality. In particular, we have established a “lifestyle + healthcare” dual butler system, which provides comprehensive services to our customers.

As a lifestyle butler, we provide our customers with well-rounded property management services and value-added services. In addition to the standard property management services, such as cleaning, security, greening and public area maintenance services, services of the Company extend to the pre-sale and pre-delivery stages.

As a healthcare butler, we provide community healthcare services under Yearning Healthcare (怡鄰健康) brand. Combining the AI health management box (AI 健康盒子) and environment monitoring systems installed in residential communities to provide healthcare advice to the residents in real time as well as to achieve service from online and offline. We aim to provide integrated healthcare services which integrate medical, healthcare and commercial services and meet the needs of customers of different age groups.

#### *積極拓展物業管理規模並獲得持續高質量增長*

本公司積極拓展物業管理規模，截至二零二二年十二月三十一日，本公司在管總建築面積達19.6百萬平方米，同比增長約24.0%，合同總建築面積為26.7百萬平方米，同比增長約9.1%。

憑藉本集團與力高地產集團有限公司（「力高地產」及連同其附屬公司（惟不包括本集團），統稱「力高集團」）（股份代號：1622）的策略業務關係，截至二零二二年十二月三十一日，本公司已訂約管理由力高集團開發的84個物業項目，包括68個在管總建築面積11.6百萬平方米的在管項目及16個總合約建築面積4.8百萬平方米的已訂約待交付的項目。

同時，憑藉良好的服務品質和市場口碑，本集團來自獨立第三方物業開發商的在管建築面積穩步增長，截至二零二二年十二月三十一日，來自獨立第三方物業開發商的在管建築面積佔在管總建築面積的約40.3%。

#### *依託「生活+健康」雙管家服務體系提升增值服務品質*

本公司致力於提供優質及專業的物業管理服務以滿足來自多元化客戶群體的需求，除物業管理服務外，我們努力持續擴大增值服務並提升服務品質。特別是，本公司已建立「生活+健康」雙管家服務體系，為客戶提供綜合服務。

作為「生活管家」，我們向客戶提供全面的物業管理服務及增值服務。除清潔、保安、綠化及公共區域維護服務等標準物業管理服務外，本公司的服務延伸至售前及交付前階段。

作為「健康管家」，我們以「怡鄰健康」品牌提供社區康養服務，結合AI健康盒子及住宅社區環境監測系統向居民提供實時的健康管理建議，實現線上與線下結合的服務模式。通過提供醫、養、商融合的綜合康養服務，滿足不同年齡群體客戶的需求。

*Technological empowerment, keeping enhancing operational efficiency through digitalization and intellectualization*

The Company possess advanced technology among our peers in the property management industry, which we believe allows us to consolidate our competitiveness and reduce operating costs through upgrading the information technology system. We also provide strong technical support in the establishment of our information technology platforms for property management services and value-added services, and also have solid experience in the products research and development, platform operation and maintenance services utilizing various relevant technologies, such as digitalization technology and Internet of Things. We have implemented various systems to enhance the experience of property owners and residents as well as to enhance the efficiency of our business operations.

Shenzhen Zhongtian Yunlian Technology Development Co., Ltd. was certified as a “specialized and new” enterprise in Shenzhen in 2022. We will endeavor to enhance capability of independent innovation and keep improving customer experience through digitalization and intellectualization.

*Advancing with honor and strengthening the brand recognition*

In 2022, the steady development and outstanding comprehensive strength of the Group has been widely recognised in the industry and abroad. We have won numerous awards during the Reporting Period, and our reputation has grown significantly. The Company was awarded Outstanding Operating Property Management Companies in China - Healthy Life Service, and our two managed projects, Redco Riverside International (Nanchang) (南昌·力高濱湖國際) and Redco Royal Family (Jinan) (濟南·力高君御世家) were both awarded the “2022 Five Stars Property Management Services Community”, by China Index Academy.

*科技賦能，以數字化、智能化手段持續提升運營效率*

本公司在物業管理行業的同行業當中具備先進技術，透過資訊科技升級系統努力鞏固我們的競爭力，減少運營成本。本公司不僅在物業管理服務和增值服務的IT平台建設方面提供強勁技術支持，而且通過數字化科技及物聯網等各種相關科技手段，在產品研發及平台運維服務方面積累了豐富經驗。本公司已實施多種系統來提升業主及居民體驗以及提高我們的業務運營效率。

深圳中天雲聯科技發展有限公司獲認定為深圳市2022年「專精特新」企業。我們也將繼續提高自主創新能力，通過數字化、智能化手段持續提升客戶體驗。

*載譽前行，提升品牌美譽度*

二零二二年，本集團的穩健發展以及突出的綜合實力得到了行業內外的廣泛認可，在報告期內屢獲殊榮，聲譽大幅提升。本公司獲中國指數研究院頒發中國物業服務優秀運營企業—健康生活服務，我們所管理的兩個項目—南昌·力高濱湖國際及濟南·力高君御世家獲中國指數研究院授予「2022中國五星級物業服務小區」稱譽。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### FINANCIAL REVIEW

##### Revenue

The revenue of the Group was derived from three business segments: (i) property management services; (ii) value-added services to non-property owners; and (iii) community value-added services in the PRC. The revenue of the Group increased by approximately 23.4% from approximately RMB354.3 million for the year ended 31 December 2021 to approximately RMB437.1 million for the year ended 31 December 2022.

The following table sets forth the details of the Group's revenue by business segments for the years indicated:

|   |         | Year ended 31 December<br>截至十二月三十一日止年度 |              |                   |              |                   |             |
|---|---------|--|--------------|-------------------|--------------|-------------------|-------------|
|   |         | 2022<br>二零二二年                          |              | 2021<br>二零二一年     |              | Changes<br>變動     |             |
|   |         | RMB' 000<br>人民幣千元                      | %            | RMB' 000<br>人民幣千元 | %            | RMB' 000<br>人民幣千元 | %           |
| Property management services                | 物業管理服務  | 256,500                                | 58.7         | 202,099           | 57.0         | 54,401            | 26.9        |
| Value-added services to non-property owners | 非業主增值服務 | 110,151                                | 25.2         | 93,239            | 26.3         | 16,912            | 18.1        |
| Community value-added services              | 社區增值服務  | 70,462                                 | 16.1         | 58,989            | 16.7         | 11,473            | 19.4        |
|   |         | <u>437,113</u>                         | <u>100.0</u> | <u>354,327</u>    | <u>100.0</u> | <u>82,786</u>     | <u>23.4</u> |

##### Property management services

Revenue from property management services increased by approximately 26.9% from approximately RMB202.1 million for the year ended 31 December 2021 to approximately RMB256.5 million for the year ended 31 December 2022, primarily attributable to the (i) increase in the GFA under management of the Group; and (ii) increase in average property management fee charged by the Group.

#### 財務回顧

##### 收益

本集團收益源自中國的三個業務分部：(i) 物業管理服務；(ii) 非業主增值服務；及 (iii) 社區增值服務。本集團收益由截至二零二一年十二月三十一日止年度的約人民幣354.3百萬元增加約23.4%至截至二零二二年十二月三十一日止年度的約人民幣437.1百萬元。

下表載列所示年度本集團按業務分部分類之收益詳情：

##### 物業管理服務

物業管理服務收益由截至二零二一年十二月三十一日止年度的約人民幣202.1百萬元增加約26.9%至截至二零二二年十二月三十一日止年度的約人民幣256.5百萬元，主要歸因於(i)本集團在管建築面積增加；及(ii)本集團收取的平均物業管理費增加。



### *Value-added services to non-property owners*

Revenue from value-added services to non-property owners increased by approximately 18.1% from approximately RMB93.2 million for the year ended 31 December 2021 to approximately RMB110.2 million for the year ended 31 December 2022, primarily attributable to the increase in revenue generated from the information technology services provided to Redco Properties Group, as the Group offered new and diversified information technology services including customized softwares development and design such as intelligent software design, smart cashiers and housing inspection through mobile phone.

### *Community value-added services*

Revenue from community value-added services increased by approximately 19.4% from approximately RMB59.0 million for the year ended 31 December 2021 to approximately RMB70.5 million for the year ended 31 December 2022, primarily due to increase in car parking fees and garbage fees for decoration and construction work as a result of the increase in projects managed by the Group during the year ended 31 December 2022.

### **Cost of sales**

The cost of services primarily consists of (i) employee benefit expenses; (ii) greening and cleaning expenses; (iii) maintenance expenses; (iv) utility and security charges; and (v) other expenses such as depreciation of property, plant and equipment and amortization of intangible asset.

Cost of services increased by approximately 23.3% from approximately RMB238.6 million for the year ended 31 December 2021 to approximately RMB294.2 million for the year ended 31 December 2022, primarily due to the increase in employee benefit expense, cleaning and greening expenses and outsourcing expenses as a result of the increased in GFA under management of the Group during the year ended 31 December 2022.

### *非業主增值服務*

非業主增值服務收益由截至二零二一年十二月三十一日止年度的約人民幣93.2百萬元增加約18.1%至截至二零二二年十二月三十一日止年度的約人民幣110.2百萬元，主要歸因於本集團提供全新及多元化資訊科技服務，包括量身定制的軟件開發及設計(如智能軟件設計、智能收銀機及透過移動手機檢驗房屋)，導致向力高地產集團提供資訊科技服務所產生的收入增加。

### *社區增值服務*

社區增值服務收益由截至二零二一年十二月三十一日止年度的約人民幣59.0百萬元增加約19.4%至截至二零二二年十二月三十一日止年度的約人民幣70.5百萬元，主要由於截至二零二二年十二月三十一日止年度本集團在管項目增加，導致停車費以及裝修及建築垃圾費增加。

### **銷售成本**

服務成本主要包括(i)僱員福利開支；(ii)綠化及清潔開支；(iii)維護開支；(iv)水電費及安保費；及(v)其他開支(包括物業、廠房及設備折舊以及無形資產攤銷)。

服務成本由截至二零二一年十二月三十一日止年度的約人民幣238.6百萬元增加約23.3%至截至二零二二年十二月三十一日止年度的約人民幣294.2百萬元，主要由於截至二零二二年十二月三十一日止年度本集團在管建築面積增加導致僱員福利開支、清潔綠化開支及外包開支增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Gross profit and gross profit margin

The following table sets forth the details of the Group's gross profit and gross profit margin by types of services for the years indicated:

#### 毛利及毛利率

下表載列所示年度本集團按服務類型分類之毛利及毛利率詳情：

|   | Year ended 31 December<br>截至十二月三十一日止年度  |                                    |   |                                    |
|---|---|------------------------------------|---|------------------------------------|
|   | 2022<br>二零二二年                           |                                    | 2021<br>二零二一年                           |                                    |
|   | Gross profit<br>毛利<br>RMB' 000<br>人民幣千元 | Gross profit<br>margin<br>毛利率<br>% | Gross profit<br>毛利<br>RMB' 000<br>人民幣千元 | Gross profit<br>margin<br>毛利率<br>% |
| Property management services 物業管理服務                 | 64,125                                  | 25.0                               | 50,060                                  | 24.8                               |
| Value-added services to non-property owners 非業主增值服務 | 47,695                                  | 43.3                               | 40,021                                  | 42.9                               |
| Community value-added services 社區增值服務               | 31,054                                  | 44.1                               | 25,688                                  | 43.6                               |
|   | <u>142,874</u>                          | <u>32.7</u>                        | <u>115,769</u>                          | <u>32.7</u>                        |

The gross profit of the Group increased by approximately 23.4% from approximately RMB115.8 million for the year ended 31 December 2021 to approximately RMB142.9 million for the year ended 31 December 2022, which was mainly due to the increase in revenue of the Group as a result of increase in business scale for the year ended 31 December 2022. The gross profit margin remained stable at approximately 32.7% for each of the two years ended 31 December 2022 and 2021 due to the reasons as indicated below:

#### Property management services

The gross profit margin for property management services increased from approximately 24.8% for the year ended 31 December 2021 to approximately 25.0% for the year ended 31 December 2022, primarily due to economies of scale as a result of the business expansion and the increase in the average property management fee charged by the Group for the year ended 31 December 2022.

本集團的毛利由截至二零二一年十二月三十一日止年度的約人民幣115.8百萬元增加約23.4%至截至二零二二年十二月三十一日止年度的約人民幣142.9百萬元，主要由於截至二零二二年十二月三十一日止年度業務規模擴大導致本集團收益增加。毛利率於截至二零二二年及二零二一年十二月三十一日止兩個年度各年保持穩定於約32.7%，原因如下：

#### 物業管理服務

物業管理服務的毛利率由截至二零二一年十二月三十一日止年度的約24.8%增加至截至二零二二年十二月三十一日止年度的約25.0%，主要由於截至二零二二年十二月三十一日止年度業務擴張導致規模經濟及本集團收取的平均物業管理費增加。

### Value-added services to non-property owners

The gross profit margin for value-added services to non-property owners increased from approximately 42.9% for the year ended 31 December 2021 to approximately 43.3% for the year ended 31 December 2022, primarily due to the increased contribution from pre-delivery services and preliminary planning and design consultancy services during the year ended 31 December 2022, which had relatively higher gross profit margin than that of pre-sale management services.

### Community value-added services

The gross profit margin for community value-added services increased from approximately 43.6% for the year ended 31 December 2021 to approximately 44.1% for the year ended 31 December 2022 primarily due to the benefit from economies of scale as the Group provided value-added services to an increasing number of projects during the year ended 31 December 2022 and the Group's continued effort to diversify the service offerings to property owners.

### Other income, gains and losses, net

Other income, gains and losses (net) decreased from approximately RMB4.0 million for the year ended 31 December 2021 to approximately RMB3.1 million for the year ended 31 December 2022 primarily due to the decrease in government grants received for the year ended 31 December 2022.

### Selling and marketing expenses

Selling and marketing expenses decreased to approximately RMB2.6 million for the year ended 31 December 2022 from approximately RMB3.9 million for the year ended 31 December 2021, primarily due to the decrease in employee benefit expenses relating to sales and marketing activities for the year ended 31 December 2022.

### Administrative expenses

Administrative expenses increased by approximately 6.3% from approximately RMB54.8 million for the year ended 31 December 2021 to approximately RMB58.2 million for the year ended 31 December 2022, primarily due to the increase in employee benefit expenses as a result of the increase in the GFA under management of the Group and the increase in depreciation of property, plant and equipment of the Group during the year ended 31 December 2022 due to the full year depreciation charge in 2022 as the Group purchased an office and a car parking space in Hong Kong in December 2021.

### 非業主增值服務

非業主增值服務的毛利率由截至二零二一年十二月三十一日止年度的約42.9%增加至截至二零二二年十二月三十一日止年度的約43.3%，乃主要由於截至二零二二年十二月三十一日止年度來自前介服務及初步規劃及設計諮詢服務的貢獻增加，產生較售前管理服務相對較高的毛利率。

### 社區增值服務

社區增值服務的毛利率由截至二零二一年十二月三十一日止年度的約43.6%增加至截至二零二二年十二月三十一日止年度的約44.1%，乃主要由於截至二零二二年十二月三十一日止年度本集團為越來越多的項目提供增值服務而達致規模經濟的益處及本集團持續努力將業主的服務組合多元化。

### 其他收入、收益及虧損淨額

其他收入、收益及虧損淨額由截至二零二一年十二月三十一日止年度的約人民幣4.0百萬元減少至截至二零二二年十二月三十一日止年度的約人民幣3.1百萬元，乃主要由於截至二零二二年十二月三十一日止年度收取的政府補貼減少。

### 銷售及營銷開支

銷售及營銷開支由截至二零二一年十二月三十一日止年度的約人民幣3.9百萬元減少至截至二零二二年十二月三十一日止年度的約人民幣2.6百萬元，主要由於截至二零二二年十二月三十一日止年度與銷售及營銷活動有關的僱員福利開支減少。

### 行政開支

行政開支由截至二零二一年十二月三十一日止年度的約人民幣54.8百萬元增加約6.3%至截至二零二二年十二月三十一日止年度的約人民幣58.2百萬元，主要由於本集團在管建築面積增加導致僱員福利開支增加，以及本集團於二零二一年十二月在香港購買一間辦公室及一個停車位，導致二零二二年全年折舊收費，使得本集團截至二零二二年十二月三十一日止年度的物業、廠房及設備折舊增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Impairment losses on financial assets, net of reversal

The impairment losses on financial assets, net of reversal, increased from approximately RMB3.5 million for the year ended 31 December 2021 to approximately RMB69.2 million for the year ended 31 December 2022 due to the increase in provision for impairment losses for trade receivables from third parties and related parties, other receivables from third parties and amounts due from related parties, and non-controlling interests during the year ended 31 December 2022 as compared to the corresponding year in 2021. Such increase in provision for impairment losses for the year ended 31 December 2022 was because there was a significant increase in credit risks of receivables from related parties and third parties having considered the current economic environment of the real estate industry in the PRC and the financial conditions of the related parties and third parties.

#### Finance income

Finance income represented the interest income from bank deposits, which remained stable at approximately RMB0.3 million for each of the two years ended 31 December 2022 and 2021.

#### Finance costs

Finance costs increased from approximately RMB0.7 million for the year ended 31 December 2021 to approximately RMB1.3 million for the year ended 31 December 2022, primarily due to increase in interest expenses for the bank and other borrowings as a result of the increase in bank and other borrowings obtained by the Group during the year ended 31 December 2022.

#### Income tax expenses

Income tax expenses decreased to approximately RMB6.1 million for the year ended 31 December 2022 from approximately RMB19.1 million for the year ended 31 December 2021, which was in line with the decrease in taxable profit for the year ended 31 December 2022.

#### 金融資產減值虧損(扣除撥回)

金融資產減值虧損(扣除撥回)由截至二零二一年十二月三十一日止年度的約人民幣3.5百萬元增加至截至二零二二年十二月三十一日止年度的約人民幣69.2百萬元，乃由於截至二零二二年十二月三十一日止年度來自第三方及關聯方的貿易應收款項、其他應收第三方款項以及應收關聯方及非控股權益款項的減值虧損撥備較二零二一年同期增加。截至二零二二年十二月三十一日止年度的減值虧損撥備增加主要由於考慮到中國房地產行業當前經濟環境以及關聯方及第三方財務狀況，應收關聯方及第三方款項的信貸風險顯著增加。

#### 融資收入

融資收入指來自銀行存款的利息收入，其於截至二零二二年及二零二一年十二月三十一日止兩個年度各年保持穩定於約人民幣0.3百萬元。

#### 融資成本

融資成本由截至二零二一年十二月三十一日止年度的約人民幣0.7百萬元增加至截至二零二二年十二月三十一日止年度的約人民幣1.3百萬元，主要由於截至二零二二年十二月三十一日止年度本集團取得的銀行及其他借款增加，導致銀行及其他借款的利息開支增加所致。

#### 所得稅開支

所得稅開支由截至二零二一年十二月三十一日止年度的約人民幣19.1百萬元減少至截至二零二二年十二月三十一日止年度的約人民幣6.1百萬元，其與截至二零二二年十二月三十一日止年度應課稅溢利減少一致。

### Profit and total comprehensive income for the year

As a result of the foregoing, the profit and total comprehensive income for the year decreased from approximately RMB40.5 million for the year ended 31 December 2021 to approximately RMB22.9 million for the year ended 31 December 2022.

The profit and total comprehensive income attributable to the owners of the Company for the year decreased from approximately RMB32.5 million for the year ended 31 December 2021 to approximately RMB16.1 million for the year ended 31 December 2022.

### Intangible assets

The intangible assets of the Group mainly comprise property management contracts, customer relationship and goodwill resulted from the acquisitions of Wuhu Senlin Property Management Co., Ltd., Zhongtian Yunlian Technology Development Co., Ltd. and Weiyee International Investments Company Limited by the Group in December 2020. The intangible assets of the Group decreased from approximately RMB48.4 million as at 31 December 2021 to approximately RMB42.1 million as at 31 December 2022 mainly due to the amortization of customer relationship and property management contracts during the year ended 31 December 2022.

### Property, plant and equipment

The property, plant and equipment of the Group decreased from approximately RMB56.2 million as at 31 December 2021 to approximately RMB55.2 million as at 31 December 2022, mainly due to the depreciation charge during the year ended 31 December 2022.

### Trade and other receivables and prepayments

Trade receivables mainly arise from provision of property management services, value-added services to non-property owners and community value-added services.

Trade receivables of the Group, net of allowance for impairment, increased from approximately RMB129.4 million as at 31 December 2021 to RMB188.9 million as at 31 December 2022, primarily because of the increase in the project under management in the property management service segment and expansion of business of the Group during the year ended 31 December 2022.

### 年內溢利及全面收益總額

由於上述，年內溢利及全面收益總額由截至二零二一年十二月三十一日止年度的約人民幣40.5百萬元減少至截至二零二二年十二月三十一日止年度的約人民幣22.9百萬元。

年內本公司擁有人應佔溢利及全面收益總額由截至二零二一年十二月三十一日止年度的約人民幣32.5百萬元減少至截至二零二二年十二月三十一日止年度的約人民幣16.1百萬元。

### 無形資產

本集團的無形資產主要包括本集團於二零二一年十二月收購蕪湖市森林物業管理有限公司、中天雲聯科技發展有限公司及偉業國際投資有限公司產生的物業管理合約、客戶關係及商譽。本集團無形資產由二零二一年十二月三十一日的約人民幣48.4百萬元減少至二零二二年十二月三十一日的約人民幣42.1百萬元，乃主要由於截至二零二二年十二月三十一日止年度客戶關係及物業管理合約之攤銷所致。

### 物業、廠房及設備

本集團物業、廠房及設備由二零二一年十二月三十一日的約人民幣56.2百萬元減少至二零二二年十二月三十一日的約人民幣55.2百萬元，乃主要由於截至二零二二年十二月三十一日止年度的折舊收費。

### 貿易及其他應收款項以及預付款項

貿易應收款項主要來自提供物業管理服務、非業主增值服務及社區增值服務。

本集團的貿易應收款項(扣除減值撥備)由二零二一年十二月三十一日的約人民幣129.4百萬元增至二零二二年十二月三十一日的約人民幣188.9百萬元，主要由於截至二零二二年十二月三十一日止年度物業管理服務分部在管項目增加及本集團業務擴張。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Other receivables mainly consist of deposits, payments made on behalf of property owners and prepaid listing expenses.

Other receivables and prepayments, net of allowance for impairment increased from approximately RMB21.4 million as at 31 December 2021 to approximately RMB71.3 million as at 31 December 2022 mainly due to the Refundable Deposits paid in relation to the potential acquisitions of the certain target companies amounting to approximately RMB30.8 million during the year ended 31 December 2022. In 2023, the Refundable Deposits were fully refunded to the Group.

#### Trade payables

Trade payables decreased from approximately RMB18.5 million as at 31 December 2021 to approximately RMB13.7 million as at 31 December 2022, primarily due to the Group's implementation of the business strategy of reducing procurement costs and reducing the aging of trade payables during the year ended 31 December 2022.

#### Accruals and other payables

Accruals and other payables (including those recorded as current liabilities and non-current liabilities) increased from approximately RMB57.1 million as at 31 December 2021 to approximately RMB78.8 million as at 31 December 2022, primarily because of the increase in the projects managed by the Group as well as the increase in GFA under management of the Group during the year ended 31 December 2022.

#### Contract liabilities

Contract liabilities primarily consist of advances of property management fees and other service fees. Contract liabilities increased from approximately RMB76.3 million as at 31 December 2021 to RMB98.5 million as at 31 December 2022, primarily due to the increase in the number of properties managed by the Group as a result of overall business growth during the year ended 31 December 2022.

#### Lease liabilities

As at 31 December 2021 and 2022, the lease liabilities remained relatively stable at approximately RMB3.9 million and RMB4.2 million, respectively.

其他應收款項主要包括按金、代業主支付的款項及預付上市開支。

其他應收款項及預付款項(扣除減值撥備)由二零二一年十二月三十一日的約人民幣21.4百萬元增至二零二二年十二月三十一日的約人民幣71.3百萬元，主要由於截至二零二二年十二月三十一日止年度期間就潛在收購若干目標公司支付的可退還保證金約為人民幣30.8百萬元。於二零二三年，可退還保證金已悉數退還予本集團。

#### 貿易應付款項

貿易應付款項由二零二一年十二月三十一日的約人民幣18.5百萬元減少至二零二二年十二月三十一日的約人民幣13.7百萬元，主要由於截至二零二二年十二月三十一日止年度本集團實施削減採購成本及削減貿易應付款項賬齡的業務戰略。

#### 應計費用及其他應付款項

應計費用及其他應付款項(包括該等計入流動負債及非流動負債者)由二零二一年十二月三十一日的約人民幣57.1百萬元增加至二零二二年十二月三十一日的約人民幣78.8百萬元，主要由於截至二零二二年十二月三十一日止年度本集團管理的項目增加以及本集團在管建築面積增加。

#### 合約負債

合約負債主要包括物業管理費及其他服務費的墊款。合約負債由二零二一年十二月三十一日的約人民幣76.3百萬元增加至二零二二年十二月三十一日的人民幣98.5百萬元，乃主要由於截至二零二二年十二月三十一日止年度整體業務增長使得本集團所管理的物業數目增加。

#### 租賃負債

於二零二一年及二零二二年十二月三十一日，租賃負債維持相對穩定，分別約為人民幣3.9百萬元及人民幣4.2百萬元。

### Bank and other borrowings

Borrowings represented bank and other borrowings granted to the Group. Borrowings increased from approximately RMB10.2 million as at 31 December 2021 to approximately RMB18.3 million as at 31 December 2022 because of the new bank and other borrowings drawn by the Group during the year ended 31 December 2022. As at 31 December 2022, bank borrowings denominated in HK\$ amounted to approximately HK\$11.4 million (31 December 2021: HK\$12.5 million) and were charged with interest rate of 1-month HIBOR plus 1.3% per annum (31 December 2021: 1-month HIBOR plus 1.3% per annum), while bank and other borrowings denominated in RMB amounted to approximately RMB8.1 million (31 December 2021: Nil) and were charged with effective rates ranging from 4.5% to 11.34% (31 December 2021: Nil). As at 31 December 2022, the Group's bank and other borrowing charged with fixed interest rates amounted to approximately RMB8.1 million (31 December 2021: Nil).

For each of the two years ended 31 December 2022 and 2021, the Group did not use any financial instruments for interest rate hedging purpose.

### Liquidity and Financial Resources

As at 31 December 2022, the cash and cash equivalents of the Group amounted to approximately RMB149.1 million (31 December 2021: RMB123.7 million). As at 31 December 2022 and 31 December 2021, respectively, the Group's cash and cash equivalents were denominated in HK\$, RMB and United States Dollars ("US\$").

The Group maintained a sound financial position. As at 31 December 2022, the Group's net current assets amounted to approximately RMB200.7 million (31 December 2021: RMB60.3 million). As at 31 December 2022, the Group's current ratio (current assets/current liabilities) was approximately 1.8 (31 December 2021: 1.3).

### Gearing ratio

Gearing ratio is calculated based on the total interest-bearing borrowings divided by the total equity. As at 31 December 2022, the gearing ratio was 5.5% (31 December 2021: 6.3%).

### 銀行及其他借款

借款指本集團獲授的銀行及其他借款。借款由二零二一年十二月三十一日的約人民幣10.2百萬元增加至二零二二年十二月三十一日的約人民幣18.3百萬元，原因是本集團於截至二零二二年十二月三十一日止年度新增銀行及其他借款。於二零二二年十二月三十一日，以港元計值的銀行借款約為11.4百萬港元(二零二一年十二月三十一日：12.5百萬港元)，按1個月香港銀行同業拆息加1.3%的年利率(二零二一年十二月三十一日：1個月香港銀行同業拆息加1.3%的年利率)計息，而以人民幣計值的銀行及其他借款約為人民幣8.1百萬元(二零二一年十二月三十一日：零)，按介乎4.5%至11.34%(二零二一年十二月三十一日：無)的實際利率計息。於二零二二年十二月三十一日，本集團按固定利率計息的銀行及其他借款約為人民幣8.1百萬元(二零二一年十二月三十一日：零)。

於截至二零二二年及二零二一年十二月三十一日止兩個年度各年，本集團並無使用任何金融工具作利率對沖用途。

### 流動資金及財務資源

於二零二二年十二月三十一日，本集團的現金及現金等價物約為人民幣149.1百萬元(二零二一年十二月三十一日：人民幣123.7百萬元)。於二零二二年十二月三十一日及二零二一年十二月三十一日，本集團的現金及現金等價物分別以港元、人民幣及美元(「美元」)計值。

本集團維持良好的財務狀況。於二零二二年十二月三十一日，本集團的流動資產淨值約為人民幣200.7百萬元(二零二一年十二月三十一日：人民幣60.3百萬元)。於二零二二年十二月三十一日，本集團的流動比率(流動資產/流動負債)約為1.8倍(二零二一年十二月三十一日：1.3倍)。

### 資本負債比率

資本負債比率乃按計息借款總額除以權益總額計算得出。於二零二二年十二月三十一日，資本負債比率為5.5%(二零二一年十二月三十一日：6.3%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Capital commitments

As at 31 December 2022, the Group did not have any material capital commitments (31 December 2021: Nil).

#### Contingent liabilities

As at 31 December 2022, the Group did not have any material contingent liabilities (31 December 2021: Nil).

#### Pledge of assets

As at 31 December 2022, the Group's bank and other borrowings of RMB10,161,000 (2021: RMB10,231,000) was secured by the pledge of certain properties (note 16) with a carrying amount of RMB28,157,000 (2021: RMB26,772,000) and guaranteed by the Company.

#### Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies to ensure the liquidity requirements from daily operation as well as capital expenditures are met. The Board closely monitors the Group's liquidity positions, while surplus cash will be invested appropriately with the consideration of the credit risks, liquidity risks and market risks of the financial instruments.

#### Foreign exchange risks

The Group mainly operates in the PRC with most of the transactions settled in RMB. The Group generates RMB from sales in the PRC to meet its liabilities denominated in RMB. Other than certain bank balances including the net proceeds from the Global Offering and bank borrowing, the Group's assets and liabilities are primarily denominated in RMB. Therefore, the Group's assets and liabilities, and transactions arising from its operations primarily are not exposed to material foreign exchange risk. The Group does not hedge its exposure to the foreign currencies.

#### Interest rate risks

As at 31 December 2022, except for bank balances and bank and other borrowings at variable interest rate, the Group do not have other significant interest-bearing assets or liabilities. The interest rates of bank balances and bank and other borrowing are not expected to change significantly, and the relevant interest rate risk is considered immaterial.

#### 資本承擔

於二零二二年十二月三十一日，本集團並無任何重大資本承擔(二零二一年十二月三十一日：無)。

#### 或然負債

於二零二二年十二月三十一日，本集團並無任何重大或然負債(二零二一年十二月三十一日：無)。

#### 資產抵押

於二零二二年十二月三十一日，本集團的銀行及其他借款人民幣10,161,000元(二零二一年：人民幣10,231,000元)以若干物業(附註16)抵押作擔保，有關物業賬面值為人民幣28,157,000元(二零二一年：人民幣26,772,000元)，並由本公司擔保。

#### 財政政策

本集團已就其財政政策採取審慎的財務管理方針，確保可應付日常營運及資本開支的流動資金需求。董事會緊密監察本集團的流動資金狀況，同時考慮金融工具的信貸風險、流動資金風險及市場風險，將剩餘現金作適當投資。

#### 外匯風險

本集團主要在中國營運，大部分交易以人民幣結算。本集團通過在中國銷售賺取人民幣以償還其以人民幣計值的負債。除若干銀行結餘(包括全球發售所得款項淨額)及銀行借款外，本集團的資產及負債主要以人民幣計值。因此，本集團的資產及負債以及因其經營產生的交易並無面對重大外匯風險。本集團並無對沖外幣風險。

#### 利率風險

於二零二二年十二月三十一日，除浮息銀行結餘及銀行及其他借款外，本集團並無其他重大計息資產或負債。預期銀行結餘及銀行及其他借款利率不會發生重大變動，相關利率風險被視為非重大。

### SIGNIFICANT INVESTMENT HELD

The Group had no significant investment during the year ended 31 December 2022.

### MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2022.

### FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 December 2022, save as disclosed in the prospectus of the Company dated 22 March 2022 (the “Prospectus”), the Group did not have other future plans for material investments and capital assets.

### OUTLOOK

The Company is committed to surpassing traditional property management and providing customers with innovative lifestyles. We not only build living space, but also create an art of life, and advocate the concept of healthy living, and provide comprehensive and high-quality services based on the “Lifestyle + healthcare” dual butler service system, aiming at creating a harmonious, healthy and sustainable community ecology and enabling customers to enjoy a better life.

In 2023, Redco Healthy Living will rely on its core competitiveness to consolidate its market position in economically developed regions. We will combine the technology development trend, expand the project portfolio and enrich the service content through organic growth, strategic mergers and acquisitions and cooperation with third-parties.

We will continue to optimize the “Lifestyle + healthcare” service to improve brand value and customer experience, upgrade our IT platform with the assistance of smart technology to improve service efficiency and quality and create personalized service experience. In addition, we will invest in green technology to promote sustainable development and contribute to building a green and healthy living environment.

### 持有重大投資

截至二零二二年十二月三十一日止年度，本集團並無重大投資。

### 重大收購及出售

截至二零二二年十二月三十一日止年度，本集團並無重大收購及出售附屬公司、聯營公司及合營企業。

### 重大投資及資本資產的未來計劃

於二零二二年十二月三十一日，除本公司日期為二零二二年三月二十二日的招股章程（「招股章程」）所披露者外，本集團並無其他重大投資或資本資產的未來計劃。

### 展望

本公司致力於超越傳統物業管理，為客戶提供革新的生活方式。我們不僅建設空間，更創造生活藝術，倡導健康生活理念，以「生活+健康」雙管家服務體系，提供全面高品質服務，旨在營造和諧、健康、可持續的社區生態，讓客戶盡享美好生活。

面對二零二三年，力高健康生活將利用核心競爭力，鞏固經濟發達地區的市場地位。我們將結合科技趨勢，通過內部增長、戰略並購和第三方合作，擴展項目組合，豐富服務內容。

我們將持續優化「生活+健康」服務，提升品牌價值和客戶體驗。借助智慧科技技術，升級信息科技平台，提高服務效率和質量，打造個性化服務體驗。同時，我們也將投資綠色科技，推動可持續發展，為建設綠色、健康的居住環境貢獻力量。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### DIRECTORS

##### Non-executive Director

**Mr. Huang Ruoqing (黃若青) (“Mr. Huang”)**, aged 55, was appointed as a director of the Company (the “**Director(s)**”) on 10 February 2021 and was re-designated as a non-executive Director and appointed as the chairman of the board of Directors (the “**Board**”) on 1 June 2021, where he is primarily responsible for providing guidance and formulation of strategies for the overall development of the Group. Mr. Huang is also one of the controlling shareholders of the Company. Mr. Huang is the father of Ms. Huang Yanqi, an executive Director. He is also the uncle of Ms. Wong Yin Man, an executive Director.

Mr. Huang has over 30 years of experience in the real estate industry in the PRC. Prior to joining the Group, from August 1990 to May 1994, Mr. Huang worked as an architecture designer, assistant architect and project manager successively in Quanzhou Construction Design Institute (泉州市建築設計院), an institution primarily engaged in building design, where he was primarily responsible for building design, geological survey and prospecting. Mr. Huang joined Redco Group in May 1994 and has been an executive director and president of Redco Properties since January 2014. Mr. Huang is also currently a director of certain subsidiaries of Redco Properties.

#### 董事

##### 非執行董事

**黃若青先生(「黃若青先生」)**，55歲，於二零二一年二月十日獲委任為本公司董事(「董事」)及於二零二一年六月一日調任非執行董事及獲委任為董事會(「董事會」)主席，主要負責為本集團的整體發展提供指引及制定策略。黃若青先生亦為本公司控股股東之一。黃若青先生為我們的執行董事黃燕琪女士的父親。彼亦為我們的執行董事黃燕雯女士的叔叔。

黃若青先生於中國房地產行業累積逾30年經驗。於加入本集團前，黃若青先生於一九九零年八月至一九九四年五月在泉州市建築設計院先後出任建築設計師、助理建築師及項目經理，泉州市建築設計院為一家主要從事大廈設計的機構，彼主要負責大廈設計、地質測量及探測。黃若青先生於一九九四年五月加入力高集團及自二零一四年一月起一直擔任力高地產的執行董事兼總裁。黃若青先生現亦任力高地產若干附屬公司的董事。



Mr. Huang was appointed as a visiting professor at Jiangxi University of Finance and Economics (江西財經大學) from November 2015 to November 2018 and a visiting professor at School of Architecture & Urban Planning, Shenzhen University (深圳大學建築與城市規劃學院) in the PRC in September 2020.

Mr. Huang has received multiple awards in recognition of his experience in the real estate industry. He was named as one of the “CIHAF new leaders of the China’s real estate industry” (CIHAF 中國房地產新領軍人物) by China International Real Estate & Architectural Technology Fair (中國國際房地產與建築科技展覽會) in 2015, the “2015 Boao fashion icon of the China’s real estate industry” (博鰲2015中國地產風尚人物) by Organizing Committee of 2015 Bo’ao Real Estate Forum (博鰲房地產論壇組委會) in August 2015, the “2019 China Top 10 CEOs of the listed real estate companies” (2019中國房地產上市公司十大金牌CEO) by China Index Academy (中國指數研究院) in May 2019 and the “2020 China Influential Figure in Real Estate Industry of the Year” (2020中國年度影響力地產人物) by the Guandian Index Academy (觀點指數研究院) in August 2020.

Mr. Huang obtained a bachelor’s degree in architecture from Huaqiao University (華僑大學) in the PRC in July 1990.

### Executive Directors

**Mr. Tang Chengyong (唐承勇)** (“Mr. Tang”), aged 60, was appointed as a Director on 10 February 2021 and was re-designated as an executive Director on 1 June 2021. Mr. Tang joined the Group as the president of UG Property Management Co., Ltd (“**UG Management**”) in April 2008 and is primarily responsible for supervising the overall management and operations of the Group. He is also a director of various subsidiaries of the Group.

黃若青先生於二零一五年十一月至二零一八年十一月受聘為江西財經大學客座教授及於二零二零年九月受聘為中國深圳大學建築與城市規劃學院客座教授。

黃若青先生已獲得多項獎勵，以表彰其於房地產行業的經驗。彼於二零一五年獲中國國際房地產與建築科技展覽會提名為「CIHAF中國房地產新領軍人物」、於二零一五年八月獲博鰲房地產論壇組委會提名為「博鰲2015中國地產風尚人物」、於二零一九年五月獲中國指數研究院提名為「2019中國房地產上市公司十大金牌CEO」及於二零二零年八月獲觀點指數研究院提名為「2020中國年度影響力地產人物」。

黃若青先生於一九九零年七月獲中國華僑大學頒發建築學學士學位。

### 執行董事

**唐承勇先生**(「唐先生」)，60歲，於二零二一年二月十日獲委任為董事及於二零二一年六月一日調任為執行董事。唐先生於二零零八年四月加入本集團，擔任優居美家物業服務有限責任公司(「**UG Management**」)總裁，主要負責監督本集團整體管理及運營。彼亦為本集團多間附屬公司的董事。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. Tang has over 28 years of experience in the real estate industry in the PRC. From 1993 to 2001, Mr. Tang worked for Jiangsu Province Supply and Marketing Cooperative (Group) Company (江蘇省供銷社(集團)總公司), a company primarily engaged in property development, with his last position as the deputy general manager and the deputy head of the department of economic development, where he was primarily responsible for real estate projects. In August 2001 Mr. Tang joined the Redco Group as a general manager of Yantai Redco Development Co., Ltd. (煙台力高置業有限公司), a real estate development company indirectly owned by Redco Properties, where he was primarily responsible for the daily operations of the company. From May 2006 to February 2012, Mr. Tang was successively appointed as the general manager of Jiangxi Man Wo Property Development Co., Ltd. (江西萬和房地產開發有限公司), Jiangxi Redco Property Development Co., Ltd. (江西力高房地產開發有限公司), Redco Development (Jiangxi) Co., Ltd. (力高置業(江西)有限公司), Shandong Redco Real Estate Development Co., Ltd. (山東力高房地產開發有限公司) and the vice president of Redco (China) Real Estate Co., Ltd. (力高(中國)地產有限公司), where he was primarily responsible for the daily operations of the companies and overseeing real estate projects. Since October 2013, Mr. Tang has been serving as a director of Redco Properties and was re-designated as an executive director in January 2014.

Mr. Tang obtained a bachelor's degree in engineering from Shenyang Institute of Architectural Engineering (瀋陽建築工程學院) in the PRC in July 1986.

**Ms. Wong Yin Man (黃燕雯)** (“Ms. Wong”), aged 32, was appointed as a Director on 10 February 2021 and was re-designated as an executive Director on 1 June 2021. She is primarily responsible for the operational management and development of the Group. Ms. Wong joined the Group as an assistant to the president of UG Management in September 2015. Ms. Wong is the niece of Mr. Huang, a controlling shareholder of the Company, a non-executive Director and the chairman of the Board.

Ms. Wong obtained a bachelor's degree in urban planning from Peking University (北京大學) in the PRC in July 2015.

唐先生擁有逾28年中國房地產業經驗。唐先生於一九九三年至二零零一年曾在江蘇省供銷社(集團)總公司(該公司主要從事房地產開發)任職，離職前的最後職位為副總經理兼經濟發展部副主管，彼主要負責房地產項目。唐先生於二零零一年八月加入力高集團，出任煙台力高置業有限公司(力高地產間接擁有的房地產開發公司)總經理，主要負責該公司的日常營運。唐先生於二零零六年五月至二零一二年二月期間亦先後獲委任為江西萬和房地產開發有限公司、江西力高房地產開發有限公司、力高置業(江西)有限公司和山東力高房地產開發有限公司的總經理及力高(中國)地產有限公司的副總裁，主要負責該等公司的日常營運和監督房地產項目。自二零一三年十月起，唐先生一直擔任力高地產的董事及於二零一四年一月調任執行董事。

唐先生於一九八六年七月獲中國瀋陽建築工程學院頒發工程學士學位。

**黃燕雯女士(「黃燕雯女士」)**，32歲，於二零二一年二月十日獲委任為董事及於二零二一年六月一日調任執行董事。彼主要負責本集團的營運管理及發展。黃燕雯女士於二零一五年九月加入本集團，擔任UG Management的總裁助理。黃燕雯女士為本公司控股股東、非執行董事兼董事會主席黃若青先生的侄女。

黃燕雯女士於二零一五年七月獲中國北京大學頒發城市規劃學士學位。

**Ms. Huang Yanqi (黃燕琪) (“Ms. Huang”)**, aged 28, was appointed as a Director on 10 February 2021 and was re-designated as an executive Director on 1 June 2021. She is primarily responsible for the brand management and formulation and implementation of business strategies of the Group. Ms. Huang joined the Group as an assistant to the president of Shenzhen Redco Kang’ an Health Management Co., Ltd. (深圳力高康安健康管理有限公司), a subsidiary of the Group engaged in the provision of healthcare services, in May 2018. Ms. Huang is the daughter of Mr. Huang, a controlling shareholder of the Company, non-executive Director and the chairman of the Board.

Ms. Huang obtained a bachelor’s degree in environment and interior design from the Hong Kong Polytechnic University in Hong Kong in September 2018 and a master’s degree in food design and innovation from Scuola Politecnica di Design (米蘭工業設計學院) in Italy in December 2019.

### Independent Non-executive Directors

**Mr. Lau Yu Leung (劉與量) (“Mr. Lau”)**, aged 71, was appointed as an independent non-executive Director on 14 March 2022 and he is responsible for providing independent advice on the operations and management of the Group.

Mr. Lau has over 25 years of experience in corporate governance. Mr. Lau found the Group of Ever Harvest Group Holdings Limited (永豐集團控股有限公司) in 1993, and since October 2015, Mr. Lau has been serving as an executive director and the chairman of the board of Ever Harvest Group Holdings Limited (永豐集團控股有限公司), a waterborne trade and freight service providers in the PRC whose shares are listed on the Main Board of the Stock Exchange (stock code: 1549), where he is primarily responsible for the overall strategic planning, development, decision making on important matters, important investment strategies and management of senior executives.

**黃燕琪女士(「黃燕琪女士」)**，28歲，於二零二一年二月十日獲委任為董事及於二零二一年六月一日調任執行董事。彼主要負責本集團的品牌管理及業務策略的制定及實施。黃燕琪女士於二零一八年五月加入本集團，擔任深圳力高康安健康管理有限公司(本集團附屬公司，從事提供康養服務的)的總裁助理。黃燕琪女士為本公司控股股東、非執行董事兼董事會主席黃若青先生的女兒。

黃燕琪女士於二零一八年九月獲位於香港的香港理工大學頒發環境及室內設計學士學位及於二零一九年十二月獲意大利米蘭工業設計學院頒發食品設計及創新碩士學位。

### 獨立非執行董事

**劉與量先生(「劉先生」)**，71歲，於二零二二年三月十四日獲委任為獨立非執行董事，彼負責就本集團的運營及管理提供獨立建議。

劉先生於企業管治擁有逾25年經驗。於一九九三年，劉先生創立永豐集團控股有限公司。自二零一五年十月以來，劉先生擔任永豐集團控股有限公司(中國水上貿易及貨運服務供應商，其股份於聯交所主板上市，股份代號：1549)的執行董事及董事會主席，期間主要負責總體策略規劃、發展、重要事務決策、重要投資策略及高級行政人員管理。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. Lau also serves in a number of positions in various organizations and associations in Hong Kong and the PRC. Mr. Lau serves as a member of the 13th National Committee of the Chinese People's Political Consultative Conference as well as the 9th, 10th and 11th Fujian Provincial Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議) ("Fujian CPPCC"), and a member of the Standing Committee of the 11th Fujian CPPCC. In April 2008, Mr. Lau was appointed as the permanent honorary president of The Fukienese Association Limited (香港福建同鄉會有限公司). In August 2009, Mr. Lau was appointed as the permanent honorary president of Hong Kong Quanzhou Clans United Association (香港泉州市同鄉總會). In March 2011, Mr. Lau was appointed as the permanent honorary president of Hong Kong Quanzhou Associations Limited (香港泉州同鄉會有限公司). In March 2013, Mr. Lau was appointed as the vice-president of Association of Hong Kong Quanzhou Charity Promotion Limited (香港泉州慈善促進總會有限公司). In November 2013, Mr. Lau was appointed as the vice-chairman of Hong Kong Federation of Fujian Associations Limited (香港福建社團聯會有限公司). In April 2014, Mr. Lau was appointed as the president of Hong Kong CPPCC of Fujian Association Limited (福建省港區政協委員聯誼會有限公司).

Mr. Lau received a medal of honour (榮譽勳章) from the Hong Kong Government in July 2011. In 2016, Mr. Lau was awarded the title of "Excellent builder of non-public economy of Fujian Province (福建省非公有制經濟優秀建設者)" from the People's Government of Fujian Province.

**Mr. Sze Irons (施榮懷) ("Mr. Sze")**, *B.B.S., J.P.*, aged 62, was appointed as an independent non-executive Director on 14 March 2022 and he is responsible for providing independent advice on the operations and management of the Group.

Since March 1984, Mr. Sze has been serving as an executive director of Hang Tung Resources Holding Limited, a private company in Hong Kong principally engaged in property investment, import and export trading, provision of management services and shares investment, where he has been primarily responsible for the day-to-day management of the business operations and the overall strategic planning of the company.

劉先生亦於香港及中國多個機構及協會中擔任職位。劉先生擔任中國人民政治協商會議第13屆全國委員會委員、中國人民政治協商會議第9屆、第10屆及第11屆福建委員會(「福建政協」)委員，並擔任福建政協第11屆常務委員會委員。於二零零八年四月，劉先生獲委任為香港福建同鄉會有限公司永遠名譽會長。於二零零九年八月，劉先生獲委任為香港泉州市同鄉總會永遠名譽會長。於二零一一年三月，劉先生獲委任為香港泉州同鄉會有限公司永遠榮譽會長。於二零一三年三月，劉先生獲委任為香港泉州慈善促進總會有限公司副主席。於二零一三年十一月，劉先生獲委任為香港福建社團聯會有限公司副主席。於二零一四年四月，劉先生獲委任為福建省港區政協委員聯誼會有限公司會長。

劉先生於二零一一年七月獲香港政府頒授榮譽勳章。於二零一六年，劉先生獲福建省人民政府授予福建省非公有制經濟優秀建設者稱號。

**施榮懷先生(「施先生」)**，銅紫荊星章，太平紳士，62歲，於二零二二年三月十四日獲委任為獨立非執行董事，彼負責就本集團營運及管理提供獨立意見。

自一九八四年三月起，施先生一直擔任一間香港私人公司恒通資源集團有限公司(主要從事物業投資、進出口貿易、提供管理服務及股份投資)的執行董事，主要負責該公司的日常業務經營管理及整體策略規劃。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

In addition, Mr. Sze currently holds directorships in the following listed companies:

此外，施先生目前於下列上市公司擔任董事職務：

| Name of company<br>公司名稱  | Principal business<br>主營業務                 | Place of listing and stock code<br>上市地點及股份代號                                | Position<br>職務                                | Period of service<br>服務期間              |
|--|--|---|---|--|
| Best Mart 360 Holdings Limited<br>優品360控股有限公司                            | Leisure food retailer<br>休閒食品零售商           | Main Board of the Stock Exchange (stock code: 2360)<br>聯交所主板<br>(股份代號：2360) | Independent non-executive director<br>獨立非執行董事 | December 2018 to present<br>二零一八年十二月至今 |
| Chevalier International Holdings Limited<br>其士國際集團有限公司                   | Property Developer in Hong Kong<br>香港物業開發商 | Main Board of the Stock Exchange (stock code: 0025)<br>聯交所主板<br>(股份代號：0025) | Independent non-executive director<br>獨立非執行董事 | November 2016 to present<br>二零一六年十一月至今 |
| Continental Holdings Limited<br>恒和珠寶集團有限公司                               | Jewellery retailer<br>珠寶零售商                | Main Board of the Stock Exchange (stock code: 0513)<br>聯交所主板<br>(股份代號：0513) | Independent non-executive director<br>獨立非執行董事 | October 2008 to present<br>二零零八年十月至今   |
| Forward Fashion (International) Holdings Company Limited<br>尚晉(國際)控股有限公司 | Retail of fashion apparel<br>時尚服裝零售        | Main Board of the Stock Exchange (stock code: 2528)<br>聯交所主板<br>(股份代號：2528) | Independent non-executive director<br>獨立非執行董事 | July 2022 to present<br>二零二二年七月至今      |
| Tongda Group Holdings Ltd.<br>通達集團控股有限公司                                 | Electronic Components<br>電子零件              | Main Board of the Stock Exchange (stock code: 0698)<br>聯交所主板<br>(股份代號：0698) | Independent non-executive director<br>獨立非執行董事 | May 2023 to present<br>二零二三年五月至今       |



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. Sze was appointed as a non-executive director of two companies listed on the Stock Exchange, including, (i) China Weaving Materials Holdings Limited (stock code: 3778), a company principally engaged in the manufacturing of yarn products, from May 2011 to June 2019; and (ii) Bel Global Resources Holdings Limited (stock code: 761) since February 2017. The trading in the shares of Bel Global Resources Holdings Limited had been suspended since 4 July 2011 and the listing of the shares was cancelled by the Stock Exchange with effect from 24 August 2018.

Mr. Sze obtained his bachelor's degree in science from the University of Wisconsin-La Crosse in the United States in May 1985. He is a Standing Member of the 14th National Committee of the Chinese People's Political Consultative Conference ("CPPCC") (全國政協常務委員) a Standing Committee Member, Convenor of Beijing Regional Committee (Hong Kong Region) of The CPPCC (中國人民政治協商會議北京市委員會常務委員兼港區召集人) and a member of the HKSAR Labour Advisory Board during the period from 2021 to 2022. He is currently the permanent honorary president of the Chinese Manufacturers' Association of Hong Kong and has been a member of the HKSAR Election Committee since 2006. Mr. Sze was appointed as the Justices of the Peace and awarded the Bronze Bauhinia Star (銅紫荊星章) by the Government of the HKSAR in 2011 and 2015, respectively.

**Mr. Chow Ming Sang (周明笙) ("Mr. Chow")**, aged 51, was appointed as an independent non-executive Director on 14 March 2022 and he is responsible for providing independent advice on the operations and management of the Group.

Mr. Chow has over 27 years of experience in accounting, corporate financial management and corporate governance. From January 2007 to September 2018, he served as an advisory partner of Ernst & Young (China) Advisory Limited (安永(中國)企業諮詢有限公司), where he was primarily responsible for managing the risk advisory sub-service line's strategic growth and development in various regions of the PRC. From September 2018 to June 2019, he served as the general manager of risk & control department of Tahoe Group (泰禾集團股份有限公司), a property developer in the PRC, whose shares are listed on the Shenzhen Stock Exchange (stock code: 000732), where he was primarily responsible for risk management of the company. Since July 2019, Mr. Chow has been serving as a director and the general manager of Beijing Xinshi Anye Management Consulting Co., Ltd. (北京信實安業管理諮詢有限公司), where he has been primarily responsible for strategic planning and the overall management consulting of the company.

施先生曾獲委任為兩家聯交所上市公司的非執行董事，包括(i)二零一一年五月至二零一九年六月於中國織材控股有限公司(一家主要從事紗線產品製造的公司，股份代號：3778)；及(ii)二零一七年二月起於百營環球資源控股有限公司(股份代號：761)。百營環球資源控股有限公司的股份自二零一一年七月四日起暫停買賣，而其股份自二零一八年八月二十四日起被聯交所取消上市地位。

施先生於一九八五年五月畢業於美國威斯康星大學拉克羅斯分校，取得理學學士學位。彼目前擔任第14屆全國政協常務委員、中國人民政治協商會議北京市委員會常務委員兼港區召集人，於二零二一年至二零二二年期間為香港特別行政區勞工顧問委員會委員，現為香港中華廠商聯合會永遠名譽會長，並自二零零六年起為香港特別行政區選舉委員會委員。施先生分別於二零一一年及二零一五年獲香港特別行政區政府委任為太平紳士及頒授銅紫荊星章。

**周明笙先生(「周先生」)**，51歲，於二零二二年三月十四日獲委任為獨立非執行董事，彼負責就本集團營運及管理提供獨立意見。

周先生於會計、公司財務管理及企業管治方面擁有逾27年經驗。自二零零七年一月至二零一八年九月，彼擔任安永(中國)企業諮詢有限公司諮詢合夥人，主要負責管理風險諮詢子業務在中國多個地區的策略增長及發展。自二零一八年九月至二零一九年六月，彼擔任一家中國物業開發商泰禾集團股份有限公司(其股份於深交所上市，股份代號：000732)的風險控制部門總經理，主要負責該公司的風險管理。自二零一九年七月起，周先生擔任北京信實安業管理諮詢有限公司的董事兼總經理，主要負責該公司的策略規劃及整體管理諮詢。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

In addition, Mr. Chow currently holds the following directorships in the following listed companies:

此外，周先生目前於下列上市公司擔任如下董事職務：

| Name of company<br>公司名稱                      | Principal business<br>主營業務                 | Place of listing and stock code<br>上市地點及股份代號                                | Position<br>職務                                | Period of service<br>服務期間              |
|--|--|---|---|--|
| Teamway International Group Holdings Limited | Investment holding company<br>投資控股公司       | Main Board of the Stock Exchange (stock code: 1239)<br>聯交所主板<br>(股份代號：1239) | Independent non-executive director<br>獨立非執行董事 | June 2019 to present<br>二零一九年六月至今      |
| China Modern Dairy Holdings Ltd.             | Production and sale of raw milk<br>生產及銷售原奶 | Main Board of the Stock Exchange (stock code: 1117)<br>聯交所主板<br>(股份代號：1117) | Independent non-executive director<br>獨立非執行董事 | July 2021 to present<br>二零二一年七月至今      |
| Muyuan Foods Co., Ltd.                       | Production and sale of pork<br>生產及銷售豬肉     | Shenzhen Stock Exchange (stock code: 002714)<br>深圳證券交易所<br>(股份代號：002714)    | Independent director<br>獨立董事                  | December 2023 to present<br>二零二三年十二月至今 |
| China Maple Leaf Educational Systems Limited | International school operator<br>營運國際學校    | Main Board of the Stock Exchange (stock code: 1317)<br>聯交所主板<br>(股份代號：1317) | Independent non-executive director<br>獨立非執行董事 | March 2024 to present<br>二零二四年三月至今     |

Mr. Chow was appointed as an independent non-executive director of China Rundong Auto Group Limited, a company listed on the Stock Exchange (stock code: 1365) from December 2020 to August 2022.

周先生於二零二零年十二月至二零二二年八月獲委任為中國潤東汽車集團有限公司（一家於聯交所上市的公司（股份代號：1365））的獨立非執行董事。

From 2014 to 2016, Mr. Chow was the Committee Member of The Internal Controls General Standards Committee of The Ministry of Finance (PRC) (中國財政部內部控制標準委員會委員). He is currently serving as a supervisor of Shenzhen Youth Development Foundation (深圳市青少年發展基金).

自二零一四年至二零一六年，周先生為中國財政部內部控制標準委員會委員。彼目前為深圳市青少年發展基金的監事。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. Chow obtained his bachelor's degree in accounting from the Hong Kong University of Science and Technology (香港科技大學) in Hong Kong in November 1995. He has been a Certified Internal Auditor (註冊內部審計師) since November 2003 and received the Certification of Fund Practice Qualification (基金從業資格證書) from the Asset Management Association of China (中國證券投資基金業協會) in April 2019. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants (香港會計師公會) and the Association of Chartered Certified Accountants (特許公認會計師公會).

### Senior Management

**Yang Zhenqiu (楊振球)**, aged 46, joined the Group in November 2021 as general manager of the property management department. He was appointed as a vice president of the Group in June 2022 and is responsible for the daily management of the property business.

Mr. Yang has been deeply involved in the property industry for 25 years and was the senior director of the operation and management center of Colour Life Services Group Co., Limited, a property management company listed on the Stock Exchange (stock code: 01778) and a subsidiary of Fantasia Holdings Group Co., Limited (stock code: 01777), from 2014 to 2020. Mr. Yang is mainly responsible for the daily operation and management of the property management business of the Company's projects under management.

Mr. Yang was awarded "Top 100 Property Managers in China 2018" (2018年中國物業經理人100強) by China Index Academy in 2018.

Mr. Yang obtained a Master of Business Administration degree in September 2023 from Golden State College in the United States.

周先生於一九九五年十一月取得香港科技大學會計學士學位。彼自二零零三年十一月起成為註冊內部審計師，並自二零一九年四月獲得中國證券投資基金業協會的基金從業資格證書。彼目前為香港會計師公會及特許公認會計師公會資深會員。

### 高級管理層

**楊振球**，46歲，二零二一年十一月加入本集團擔任物業管理部總經理。彼於二零二二年六月獲委任為本集團副總裁，負責物業業務日常管理。

楊先生深耕物業行業二十五年，二零一四年至二零二零年期間擔任彩生活服務集團有限公司經營管理中心高級總監，深圳市彩生活服務集團有限公司為一間在聯交所上市的物業管理公司(股份代號：01778)及為花樣年控股集團有限公司(股份代號：01777)的附屬公司。彼時楊先生主要負責公司在管項目的物業管理業務日常運營管理工作。

楊先生二零一八年獲中國指數研究院評為「2018中國物業經理人100強」。

楊先生於二零二三年九月獲美國Golden State College頒發工商管理碩士學位。

**Ms. Lin Mei (林梅) (“Ms. Lin”)**, aged 53, joined the Group as the general manager of UG Management in April 2008 and was appointed as the deputy general manager of the property management department of the Group in April 2021. She is primarily responsible for daily operation management of the property management business.

Ms. Lin has over 20 years of experience in the real estate industry in the PRC. From March 1995 to August 2002, she served as a project manager in Xiamen Lianfa Group Property Management Co., Ltd. (廈門聯發(集團)物業服務有限公司), a property developer in the PRC and a subsidiary of Xiamen C&D Inc. (廈門建發股份有限公司), whose shares are listed on the Shanghai Stock Exchange (stock code: 600153), where she was primarily responsible for overseeing the property management business of the company.

Ms. Lin was recognised as the March 8th Red-Banner Pacesetter (三八紅旗手) by the Women’s Federation of Zhifu District, Yantai City (煙台市芝罘區婦女聯合會) in 2013 and 2016. She was also awarded the title of “Outstanding Member of the People’s Political Consultative Conference” (優秀政協委員) by Yantai Zhifu District Committee (政協煙台市芝罘區委員會) in January 2019 and received the “Love Dedication Award” (愛心奉獻獎) released by Federation of Industry and Commerce of Zhifu District of Yantai City (煙台市芝罘區工商業聯合會) in June 2020. In 2021, Ms. Lin was elected as a member of The 19th Committee of Chinese National People’s Congress of Zhifu District, Yantai City (煙台市芝罘區第十九屆人民代表大會代表).

Ms. Lin obtained her bachelor’s degree in economics and management from Xiamen University (廈門大學) in the PRC in December 2000 and completed the “Senior Economic Management for President Leadership Workshop” in Tsinghua University (清華大學) in the PRC in April 2010.

**林梅女士(「林女士」)**，53歲，於二零零八年四月加入本集團擔任UG Management的總經理。林女士於二零二一年四月獲委任為本集團物業管理部的副總經理，主要負責我們物業管理業務的日常運營管理。

林女士在中國房地產行業擁有逾20年經驗。彼於一九九五年三月至二零零二年八月擔任廈門聯發(集團)物業服務有限公司的項目經理，廈門聯發(集團)物業服務有限公司為中國的物業開發商及廈門建發股份有限公司的附屬公司，而廈門建發股份有限公司的股份於上海證券交易所上市(股份代號：600153)，主要負責監督公司的物業管理業務。

林女士於二零一三年及二零一六年獲煙台市芝罘區婦女聯合會評為三八紅旗手。彼亦於二零一九年一月獲政協煙台市芝罘區委員會發出的「優秀政協委員」稱號及於二零二零年六月獲煙台市芝罘區工商業聯合會頒發的「愛心奉獻獎」。二零二一年，林梅女士當選煙台市芝罘區第十九屆人民代表大會代表。

林女士於二零零零年十二月獲中國廈門大學頒發經濟學及管理學學士學位以及於二零一零年四月完成中國清華大學「高級經濟管理總裁領導力研修班」。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Xiang Guoxiang (向國祥) (“Mr. Xiang”)**, aged 40, joined the Group as the general manager of the information technology department of UG Management in July 2016 and was appointed as the general manager of the IT department of the Group in April 2021. He is primarily responsible for overall operation management of the information technology services.

From August 2006 to May 2011, Mr. Xiang served as a project manager of Shenzhen Etomorrow Technology Development Co., Ltd. (深圳市矽谷明天科技發展有限公司), a company engaged in the sales and development of software, where he was primarily responsible for software project management. From June 2012 to December 2015, he served as the process IT deputy director of Coastal Realty Investment (China) Limited (沿海地產投資(中國)有限公司), a subsidiary of Coastal Greenland Limited (沿海綠色家園有限公司), a property developer in the PRC whose shares are listed on the Main Board of the Stock Exchange (stock code: 1124), where he was primarily responsible for building the information system.

Mr. Xiang obtained his bachelor’s degree in food science and engineering from Hubei Minzu University (湖北民族大學) (formerly known as Hubei Institute for Nationalities (湖北民族學院)) in the PRC in June 2006 and his master’s degree in business administration from Sun Yat-sen University (中山大學) in the PRC in June 2020. Mr. Xiang successfully completed the Training Certificate Program in Project Management Body of Knowledge with Shenzhen Talent Collection Consulting Co., Ltd. in September 2013.

**向國祥先生(「向先生」)**，40歲，於二零一六年七月加入本集團擔任UG Management 資訊科技部的總經理。向先生於二零二一年四月獲委任為本集團IT部的總經理，主要負責我們資訊科技服務的整體運營管理。

於二零零六年八月至二零一一年五月，向先生曾任深圳市矽谷明天科技發展有限公司(即從事軟件銷售及開發的公司)的項目經理，主要負責軟件項目管理。於二零一二年六月至二零一五年十二月，彼曾任沿海地產投資(中國)有限公司(為沿海綠色家園有限公司的附屬公司，而沿海綠色家園有限公司為中國的物業開發商，其股份於聯交所主板上市(股份代號：1124))的流程IT副總監，主要負責打造資訊系統。

向先生於二零零六年六月獲中國湖北民族大學(前稱湖北民族學院)頒發食品科學及工程學士學位及於二零二零年六月獲中國中山大學頒發工商管理碩士學位。向先生於二零一三年九月成功完成Shenzhen Talent Collection Consulting Co., Ltd.的項目管理知識體系培訓證書課程。



## REPORT OF DIRECTORS 董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

### GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 10 February 2021 as an exempted company with limited liability under the laws of the Cayman Islands. The Company's ordinary shares with nominal value of HK\$0.1 each (the "Shares") were listed on the Main Board of the Stock Exchange on 31 March 2022.

### PRINCIPAL ACTIVITIES

The Group primarily provides diversified services through three business lines, namely, property management services, value-added services to non-property owners and community value-added services. The activities of the subsidiaries of the Company during the year ended 31 December 2022 is set out in note 36 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 98 and 99 of this annual report.

### FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2022 (for the year ended 31 December 2021: Nil).

There is no arrangement that a Shareholder has waived or agreed to waive any dividend.

### DIVIDEND POLICY

The Company considers stable and sustainable returns to the Shareholders to be its goal.

The declaration and payment of dividend is subject to the results of operations, working capital and cash position, future business and earnings, capital requirement, among other things, and will be at the sole discretion of the Board, subject to the approval of the Shareholders (if applicable).

### FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the last five financial years are set out on page 268 of this annual report.

董事會欣然呈列其報告連同本集團截至二零二二年十二月三十一日止年度的經審核綜合財務報表。

### 一般資料

本公司於二零二一年二月十日根據開曼群島法律在開曼群島註冊成立為獲豁免有限公司。本公司面值為每股0.1港元的普通股(「股份」)於二零二二年三月三十一日在聯交所主板上市。

### 主要業務

本集團主要透過三條業務線(即物業管理服務、非業主增值服務及社區增值服務)提供多種服務。截至二零二二年十二月三十一日止年度,本公司附屬公司的業務載列於綜合財務報表附註36。

### 業績

本集團截至二零二二年十二月三十一日止年度的業績載列於本年報第98及99頁的綜合損益表及綜合全面收益表。

### 末期股息

董事會不建議宣派截至二零二二年十二月三十一日止年度末期股息(截至二零二一年十二月三十一日止年度:零)。

概無股東豁免或同意豁免任何股息之安排。

### 股息政策

本公司目標乃為股東帶來穩定且可持續的回報。

宣派及派付股息須根據(其中包括)經營業績、營運資金及現金狀況、未來業務及盈利、資本需求而釐定,並將由董事會全權酌情釐定,且須待股東批准(倘適用)。

### 財務概要

本集團過往五個財政年度的業績、資產及負債概要載列於本年報第268頁。

### PRINCIPAL RISKS AND UNCERTAINTIES

The following list is a summary of certain principal risks and uncertainties faced by the Group. Such factors are not exhaustive and therefore other risks and uncertainties may also exist.

- changes in China's economic conditions in general and the real estate market and property management industry in particular;
- changes in disposable personal income in the PRC;
- changes in government policies and regulations;
- changes in the supply of and demand for property management services, value-added services to non-property owners and community value-added services;
- the ability to generate sufficient liquidity internally and obtain external financing;
- the ability to select and work with suitable and reliable subcontractors and suppliers;
- the ability to adapt to new markets where the Group has no prior experience and in particular, whether the Group can adapt to the administrative, regulatory, cultural and tax environments in such markets;
- the ability to leverage our brand name and to compete successfully in new markets, particularly against the incumbent players in such markets who might have more resources and experience than the Group; and
- the ability to improve administrative, technical, operational and financial infrastructure.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2022, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

### 主要風險及不明朗因素

以下載列本集團所面對的若干主要風險及不明朗因素概要。該等因素並未詳錄，故亦可能存在其他風險及不明朗因素。

- 中國整體經濟狀況的變動，特別是房地產市場及物業管理行業；
- 中國個人可支配收入的變動；
- 政府政策及法規變動；
- 物業管理服務、非業主增值服務及社區增值服務的供需變動；
- 內部產生充足流動資金及取得外部融資的能力；
- 挑選合適可靠的分包商及供應商並與其合作的能力；
- 適應本集團從未涉足的新市場的能力，尤其是本集團能否適應該等市場的行政、監管、文化及稅務環境；
- 在新市場利用品牌名稱在競爭中取勝的能力，尤其是與該等市場的現有參與者(其可能比本集團擁有更多資源及經驗)競爭時；及
- 改善管理、技術、營運及財務基礎的能力。

### 遵守相關法律法規

據董事會及管理層所深知，本集團已於所有重大方面遵守對本集團業務及營運有重大影響的相關法律法規。截至二零二二年十二月三十一日，本集團概無嚴重違反或不遵守適用法律法規的情況。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group primarily provides property management services and green living solutions in China and is subject to laws and regulations regarding environmental protection. During the year ended 31 December 2022, the Group has complied with relevant laws and regulations in its business operation. Details of such are set out in the Environmental, Social and Governance Report of the Company for the year ended 31 December 2022 to be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.redcohealthy.com](http://www.redcohealthy.com)) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

## USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Stock Exchange on 31 March 2022 and issued 50,000,000 new Shares at HK\$4.1 each under the Global Offering (as defined in the Prospectus).

After deducting the underwriting fees and commissions, the net proceeds received by the Company from the Global Offering (as defined in the Prospectus) amounted to approximately HK\$155.6 million (the “**Net Proceeds**”). The Company intends to utilize the Net Proceeds for the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. As of 31 December 2022, an analysis of the utilisation of the Net Proceeds is as follows:

## 環保政策及表現

本集團主要於中國提供物業管理服務及綠色生活解決方案，並遵守有關環境保護的法律及法規。於截至二零二二年十二月三十一日止年度，本集團於其營運業務時一直遵守相關法律及法規。有關詳情載列於根據香港聯合交易所有限公司證券上市規則（「**上市規則**」）將於聯交所網站（[www.hkexnews.hk](http://www.hkexnews.hk)）及本公司網站（[www.redcohealthy.com](http://www.redcohealthy.com)）刊載的截至二零二二年十二月三十一日止年度本公司的環境、社會及管治報告。

## 全球發售所得款項用途

本公司於二零二二年三月三十一日於聯交所上市，全球發售（定義見招股章程）按每股股份4.1港元發行50,000,000股新股份。

經扣除包銷費用及佣金，本公司自全球發售（定義見招股章程）收取的所得款項淨額約為155.6百萬港元（「**所得款項淨額**」）。本公司擬動用所得款項淨額用於招股章程「未來計劃及所得款項用途」一節所載的用途。截至二零二二年十二月三十一日，所得款項淨額動用情況分析如下：

## REPORT OF DIRECTORS 董事會報告

### Proposed use of the Net Proceeds as set out in the Prospectus 招股章程所載的所得款項淨額擬定用途

|   |   | Approximate percentage of total Net Proceeds | Net Proceeds                             | Utilised Net Proceeds as of              | Unutilised Net Proceeds as of            | Expected time of full utilisation        |
|---|---|--|--|--|--|--|
|   |   |  |  | 31 December 2022                         | 31 December 2022                         |  |
|   |   |  |  | 截至二零二二年十二月三十一日                           | 截至二零二二年十二月三十一日                           |  |
|   |   | 佔所得款項淨額總數的概約百分比                              | 所得款項淨額                                   | 已動用所得款項淨額                                | 尚未動用所得款項淨額                               | 悉數動用預期時間                                 |
|   |   |  | Approximately HK\$ (million)<br>概約港元(百萬) | Approximately HK\$ (million)<br>概約港元(百萬) | Approximately HK\$ (million)<br>概約港元(百萬) |  |
| (1) To pursue selective strategic investment and acquisition opportunities to further expand the Group's business scale and broaden its service offerings, among which:                   | (1) 尋求選擇性戰略投資及收購機會，以進一步擴大本集團的業務規模及擴展其服務組合，其中包括：         | 55.0%  | 85.5                                     | 0 <sup>(1)</sup>                         | 85.5                                     |  |
| · to acquire other property management companies with a focus on the management of residential projects   | · 收購專注於管理住宅目的其他物業管理公司                                   | 38.5%  | 59.9                                     | 0 <sup>(1)</sup>                         | 59.9                                     | By 31 December 2024<br>二零二四年<br>十二月三十一日前 |
| · to acquire other property management companies with diversified portfolio of properties under management  | · 收購具有多元化在管物業組合的其他物業管理公司                                | 16.5%  | 25.6                                     | —  | 25.6                                     | By 31 December 2024<br>二零二四年<br>十二月三十一日前 |
| (2) To upgrade information technology infrastructure and promote smart community management, among which:   | (2) 升級信息科技基礎設施及提升智慧社區管理，其中包括：                           | 15.0%  | 23.3                                     | 1.6                                      | 21.7                                     |  |
| · to upgrade the intelligent operation system to enhance operational efficiency   | · 升級我們的智能運營系統以提升我們的運營效率                                 | 3.0%   | 4.65                                     | 0.6                                      | 4.05                                     | By 31 December 2024<br>二零二四年<br>十二月三十一日前 |
| · to enhance smart community management system, such as smart carpark management system, smart visitor management system and smart traffic control system, to enhance customer experience | · 強化我們的智慧社區管理系統，例如智能停車管理系統、智能訪客管理系統及智能交通控制系統，以提升我們的客戶體驗 | 9.0%   | 14.0                                     | 0.7                                      | 13.3                                     | By 31 December 2024<br>二零二四年<br>十二月三十一日前 |
| · to recruit and support additional personnel to implement the technology upgrades mentioned above  | · 招聘及支持額外人員，以實施上述的技術升級                                  | 3.0%   | 4.65                                     | 0.3                                      | 4.35                                     | By 31 December 2024<br>二零二四年<br>十二月三十一日前 |
| (3) To improve the Group's services as the lifestyle butler to improve customers' experience and satisfaction   | (3) 提升本集團的生活管家服務，以提升客戶體驗及滿意度                            | 10.0%  | 15.6                                     | 0.5                                      | 15.1                                     | By 31 December 2024<br>二零二四年<br>十二月三十一日前 |
| (4) To expand the Group's community healthcare services as the healthcare butler  | (4) 擴充本集團作為健康管家的社區康養服務                                  | 10.0%  | 15.6                                     | 3.1                                      | 12.5                                     | By 31 December 2024<br>二零二四年<br>十二月三十一日前 |
| (5) For general business purpose and working capital  | (5) 一般業務用途及營運資金   | 10.0%  | 15.6                                     | 2.5                                      | 13.1                                     | By 31 December 2024<br>二零二四年<br>十二月三十一日前 |
| <b>Total</b>  | <b>總計</b>   | <b>100.0%</b>                                | <b>155.6</b>                             | <b>7.7</b>                               | <b>147.9</b>                             |  |

Note:

- (1) During the year ended 31 December 2022, approximately HK\$34.6 million were paid to the Nine Target Companies as the Refundable Deposits (all as defined and detailed in note 2(b) to the consolidated financial statements). However, as the Refundable Deposits shall be fully refundable to the Company upon the termination of the relevant framework agreements, the relevant portion of the proceeds were not considered as utilised by the Company during the year ended 31 December 2022.

The expected timeline for the unutilised Net Proceeds is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of the Group's business and the market conditions.

## KEY RELATIONSHIPS WITH THE GROUP'S STAKEHOLDERS

### Workplace Quality

The Group believes that the directors, senior management and employees of the Group are instrumental to the success of the Group and that their industry knowledge and understanding of the market will enable the Group to maintain the competitiveness in the market.

The Group provides on-the-job training and development opportunities to enhance its employees' career progression. Through different trainings, staff's professional knowledge in corporate operations, occupational and management skills are enhanced. The Group also organised staff-friendly activities for employees, such as annual dinner, to promote staff relationship.

The Group provides a safe, effective and congenial working environment. Adequate arrangements, trainings and guidelines are implemented to ensure the working environment is healthy and safe. The Group provided health and safety communications for employees to present the relevant information and raise awareness of occupational health and safety issues.

The Group values the health and well-being of its staff. In order to provide employees with health coverage, its employees are entitled to medical insurance benefits.

附註：

- (1) 截至二零二二年十二月三十一日止年度，已向九間目標公司支付約34.6百萬港元作為可退還保證金(定義及詳情見綜合財務報表附註2(b))。然而，由於可退還保證金應於相關框架協議終止後悉數退還予本公司，因此截至二零二二年十二月三十一日止年度，本公司並未將相關部分所得款項視為已動用。

未動用所得款項淨額的預期時間表乃根據董事的最佳估計(除不可預見的情況外)，並將根據本集團的業務及市況的未來發展而有所變動。

## 與本集團持份者的主要關係

### 工作場所質素

本集團認為，本集團董事、高級管理層及僱員為本集團成功的關鍵，而彼等的行業知識及對市場的了解讓本集團得以維持市場競爭力。

本集團提供在職培訓及發展機會，以提升僱員的職業生涯發展。透過不同培訓，員工對於企業營運的專業知識、職業及管理技術得以提升。本集團亦為僱員組織員工友好活動(如週年宴會)以增進員工關係。

本集團提供一個安全、有效及舒適的工作環境。落實合適安排、培訓及指引以確保工作環境健康及安全。本集團為員工提供健康及安全通訊，以展示相關資訊並提升對職業健康及安全方面的意識。

本集團重視其員工的健康及福祉。為了向員工提供健康保障，其員工享有醫療保險福利。



## REPORT OF DIRECTORS

### 董事會報告

#### Relationships with the Group's other stakeholders

The Group aims at delivering constantly high standards of quality in the products to its customers in order to stay competitive.

During the year ended 31 December 2022, there was no material and significant dispute between the Group and its financial institutions and/or customers.

During day-to-day operation and management, the Company maintained constant communication with the suppliers and subcontractors to understand their opinions and requirements and responded actively in order to reinforce business partnerships.

#### MAJOR CUSTOMERS AND SUPPLIERS

##### Major Customers

For the year ended 31 December 2022, the Group's sales to its five largest customers accounted for 29.9% (2021: 33.4%) of the Group's total revenue and our single largest customer, being Redco Group and its associates and joint ventures, accounted for 26.4% (2021: 32.4%) of the Group's total revenue.

##### Major Suppliers

For the year ended 31 December 2022, the Group's five largest suppliers accounted for 4.8% (2021: 4.3%) of the Group's total purchases and our single largest supplier accounted for 1.5% (2021: 1.0%) of the Group's total purchases.

During the Reporting Period, saved as disclosed in this annual report, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any interest in the Group's five largest customers and suppliers.

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2022 are set out in note 16 to the consolidated financial statements.

#### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2022 are set out in note 26 to the consolidated financial statements.

#### 與本集團其他持份者的關係

本集團旨在向其客戶持續提供優質的產品，以保持競爭力。

截至二零二二年十二月三十一日止年度，本集團與其金融機構及／或客戶之間並無重要及重大的爭議。

在日常運營及管理中，本公司與供應商及分包商保持充分溝通，了解彼等之意見及要求，從而給予快速回應，以夯實業務關係。

#### 主要客戶及供應商

##### 主要客戶

截至二零二二年十二月三十一日止年度，本集團對其五大客戶作出的銷售分別佔本集團總收益的29.9%（二零二一年：33.4%）及我們的單一最大客戶（即力高集團及其聯營公司及合營企業）佔本集團總收益的26.4%（二零二一年：32.4%）。

##### 主要供應商

截至二零二二年十二月三十一日止年度，本集團五大供應商佔本集團總採購額的4.8%（二零二一年：4.3%）及我們的單一最大供應商佔本集團總採購額的1.5%（二零二一年：1.0%）。

於報告期內，除本年報所披露者外，董事或彼等任何緊密聯繫人或任何股東（就董事所知，擁有本公司已發行股份數5%以上）概無於本集團五大客戶及供應商擁有任何權益。

#### 物業、廠房及設備

本集團截至二零二二年十二月三十一日止年度的物業、廠房及設備的變動詳情載列於綜合財務報表附註16。

#### 股本

截至二零二二年十二月三十一日止年度，本公司股本變動詳情載列於綜合財務報表附註26。

## DEBENTURES

The Company did not issue any debentures during the year ended 31 December 2022.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2022 are set out in the consolidated statement of changes in equity on page 102 of this annual report.

## DISTRIBUTABLE RESERVES

As at 31 December 2022, the distributable reserves of the Group under the Companies Act of the Cayman Islands, consisted of retained earnings amounted to approximately RMB122.0 million (as at 31 December 2021: RMB120.9 million).

## TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

## BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 December 2022 are set out in note 24 to the consolidated financial statements.

## DIRECTORS

The Directors during the Reporting Period and up to the date of this annual report are:

### Non-executive Director

Mr. Huang Ruoqing (*Chairman*)

### Executive Directors

Mr. Tang Chengyong (*President*)

Ms. Wong Yin Man

Ms. Huang Yanqi

### Independent Non-executive Directors

Mr. Chow Ming Sang

Mr. Sze Irons

Mr. Lau Yu Leung

## 債權證

截至二零二二年十二月三十一日止年度，本公司並無發行任何債權證。

## 儲備

截至二零二二年十二月三十一日止年度，本公司及本集團儲備變動詳情載列於本年報第102頁的綜合權益變動表。

## 可供分派儲備

於二零二二年十二月三十一日，本集團根據開曼群島公司法的可分派儲備包括約人民幣122.0百萬元之保留盈利（於二零二一年十二月三十一日：人民幣120.9百萬元）。

## 稅務減免

本公司概不知悉股東因持有股份而享有任何稅務減免。

## 銀行借款

於二零二二年十二月三十一日，本集團的銀行借款詳情載列於綜合財務報表附註24。

## 董事

於報告期直至本年報日期，董事為：

### 非執行董事

黃若青先生 (*主席*)

### 執行董事

唐承勇先生 (*總裁*)

黃燕雯女士

黃燕琪女士

### 獨立非執行董事

周明笙先生

施榮懷先生

劉與量先生

## REPORT OF DIRECTORS

### 董事會報告

In accordance with article 83(3) of the articles of association of the Company (the “**Articles of Association**”), any Director appointed by the Board either to fill a casual vacancy or as an addition to the Board will hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

In accordance with article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Any Director appointed by the Board pursuant to article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation in accordance with article 84(2) of the Articles of Association.

Details of the Directors to be re-elected at the forthcoming annual general meeting of the Company for the year ended 31 December 2022 (the “**2022 AGM**”) to be convened and held on Friday, 28 June 2024 will be set out in the circular to be despatched to the Shareholders in due course.

### DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 22 to 32 of this annual report.

根據本公司組織章程細則(「**組織章程細則**」)第83(3)條，獲董事會委任以填補臨時空缺或加入董事會的董事的任期至本公司下屆股東週年大會為止，屆時將合資格於大會上重選連任。

根據組織章程細則第84(1)條，在每屆股東週年大會上，當時在任的三分之一董事(或若其人數並非三(3)的倍數，則以最接近但不少於三分之一的人數)將退任，惟各董事須至少每三年於股東週年大會上輪值退任一次。在根據組織章程細則第84(2)條決定輪值退任的特定董事或董事數目時，任何根據組織章程細則第83(3)條獲董事會委任的董事不應被考慮在內。

將於二零二四年六月二十八日(星期五)召開及舉行的本公司截至二零二二年十二月三十一日止年度應屆股東週年大會(「**二零二二年股東週年大會**」)上膺選連任的董事詳情載於將於適時寄發予股東之通函內。

### 董事及高級管理層

本公司董事及高級管理層的履歷詳情載列於本年報第22至32頁。

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence with reference to the factors set out under rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company confirms it considers such Directors to be independent during the period from the Listing Date to 31 December 2022.

### DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service agreement with the Company for a term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other.

Each of the non-executive Director and independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from their respective date of appointment, which may be terminated by not less than three months' notice in writing served by either party on the other.

The appointments are subject to the provisions of retirement and rotation of Directors under the Articles of Association and the applicable Listing Rules.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

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

Save as disclosed under the section headed "Continuing Connected Transactions" contained in this annual report, none of the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party from the Listing Date and up to the date of this annual report.

### 獨立非執行董事的獨立性確認書

本公司已接獲各獨立非執行董事參考上市規則第3.13條項下所載因素發出的獨立性確認書，及本公司確認，其認為於上市日期至二零二二年十二月三十一日期間該等董事全部為獨立人士。

### 董事之服務合約及委任函

執行董事已各自與本公司訂立服務協議，自上市日期起計為期三年，可由任何一方向另一方發出不少於三個月的書面通知終止。

非執行董事及獨立非執行董事已各自與本公司訂立委任函，自彼等各自委任日期起計為期三年，可由任何一方向另一方發出不少於三個月的書面通知終止。

根據組織章程細則及適用上市規則，有關委任受董事輪值退任條文規限。

概無董事與本集團訂立不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

### 董事於交易、安排或合約之重大權益

除本年報「持續關連交易」一節所披露者外，自上市日期起直至本年報日期，概無董事直接或間接對本集團業務(而本公司或其任何附屬公司或同系附屬公司為訂約方的一方)具有重大意義的任何交易、安排或合約中擁有重大利益。

## CONTRACTS WITH CONTROLLING SHAREHOLDERS

Other than disclosed in the sections headed “Continuing Connected Transactions” and note 35 to the consolidated financial statements in relation to related party transactions, no contract of significance was entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of its subsidiaries during the year ended 31 December 2022 or subsisted at the end of the year and up to the date of this annual report, and no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries was entered into during the year ended 31 December 2022 or subsisted at the end of the year and up to the date of this annual report.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed from the Reporting Period and up to the date of this annual report.

## EMPLOYEES AND REMUNERATION POLICY

The Group had 2,449 full-time employees as at 31 December 2022 (31 December 2021: 2,676). The total staff costs for the year ended 31 December 2022 were approximately RMB175.0 million (31 December 2021: RMB157.9 million). Employees’ remuneration package includes salary, performance bonus and other welfare subsidies. The remuneration of employees is determined in accordance with the Group’s remuneration and welfare policies, the employees’ positions, performance, company profitability, industry level and market environment.

A remuneration committee was set up for reviewing and making recommendations to the Directors on the structure concerning remuneration of the Directors and senior management, having regard to the Group’s operating results, individual performance of the directors and senior management and comparable market practices.

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

## 與控股股東的合約

除有關關聯方交易的「持續關連交易」章節以及綜合財務報表附註35所披露者外，於截至二零二二年十二月三十一日止年度，本公司或其任何附屬公司概無與本公司控股股東或其任何附屬公司訂立任何重大合約，或概無有關重大合約於本年度末及直至本年報日期終結存續；於截至二零二二年十二月三十一日止年度，亦無就本公司控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務訂立任何重大合約，或概無有關重大合約於本年度末及直至本年報日期終結存續。

## 管理合約

自報告期起直至本年報日期，概無訂立或存在與本公司整體或任何重大部分之業務有關的管理及行政合約。

## 僱員及薪酬政策

於二零二二年十二月三十一日，本集團有2,449名全職僱員（二零二一年十二月三十一日：2,676名）。截至二零二二年十二月三十一日止年度，總員工成本約為人民幣175.0百萬元（二零二一年十二月三十一日：人民幣157.9百萬元）。僱員薪酬待遇包括薪金、績效獎金和其他福利補貼。僱員薪酬乃根據本集團的薪酬及福利政策、僱員的職位、表現、公司盈利能力、行業水準及市場環境而釐定。

本公司已設立薪酬委員會，旨在根據本集團經營業績、董事及高級管理層的個人表現及可資比較市場慣例，檢討董事及高級管理層之薪酬架構並向董事作出推薦意見。

本公司已制定董事及高級管理層的薪酬政策，以釐定董事及高級管理層的薪酬待遇。董事及高級管理層薪酬的目標為確保有適當水平的薪酬，以吸引及挽留經驗豐富的高素質人才，以監察本集團的業務及發展。



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

Details of the emoluments of the Directors and five highest paid individuals during the Reporting Period are set out in note 12 and note 13 to the consolidated financial statements, respectively.

### EMPLOYEE DIVERSITY

The Group insists on the principle of fairness and voluntariness in recruitment, and does not impose any restrictive requirements on gender, ethnicity, nationality and region. The indicators on employees of the Group, including senior management, as of 31 December 2022 are set out below:

董事及高級管理層的薪酬乃參考董事及高級管理層的技能及知識、彼等的工作職責及參與本集團事務的程度、業績及盈利能力以及行業的薪酬基準及現行市況而釐定。薪酬包括基本工資、津貼、實物福利、與表現掛鉤的花紅及退休金計劃供款。

報告期內董事及五位最高薪酬人士的薪酬詳情分別載於綜合財務報表附註12及附註13。

### 僱員多元化

本集團在招聘中堅持公平及自願的原則，不對性別、民族、國籍及地區提出任何限制性要求。截至二零二二年十二月三十一日，本集團的僱員指標(包括高級管理層)載列如下：

| Indicator                    | 指標         | As of 31 December 2022<br>截至二零二二年十二月三十一日 |  |
|------------------------------|------------|--|--|
|                              |            | Number of persons<br>人數                  | Percentage of total number of employees<br>佔僱員總數的百分比 |
| Male employees               | 男性僱員       | 1,368                                    | 56%  |
| Female employees             | 女性僱員       | 1,072                                    | 44%  |
| Employees below 30           | 30歲以下的僱員   | 406                                      | 17%  |
| Employees aged from 30 to 50 | 30歲至50歲的僱員 | 1,096                                    | 45%  |
| Employees aged above 50      | 50歲以上的僱員   | 938                                      | 38%  |

## REPORT OF DIRECTORS

### 董事會報告

The Group encourages gender diversity across its workplace and is committed to increase the proportion of female employees at all levels. As at 31 December 2022, we maintain a 56:44 ratio of male to female in the workforce. Therefore, the Board considers that gender diversity in respect of the workforce (including senior management) has been achieved. To continue achieving diversity across the workplace, the Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates are considered. The Group has also established talent management and training programs to provide career development guidance and promotion opportunities to develop a broad and diverse pool of skilled and experienced employees.

### PENSION AND EMPLOYEE BENEFITS SCHEME

The Group has joined a Mandatory Provident Fund Scheme (the “MPF Scheme”) for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme.

The Group only operate defined contribution pension plans in the PRC. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organized by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees’ salaries. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employee.

During the year ended 31 December 2022, the Group had no forfeited contribution available to reduce its contribution to the pension schemes in future years.

Details of the retirement and employee benefits scheme of the Company are set out in note 27 to the consolidated financial statements.

本集團鼓勵其工作場所的性別多元化，並致力於提高各級女性僱員比例。於二零二二年十二月三十一日，我們在工作場所維持56:44的男女比率。因此，董事會認為，有關工作場所的性別多元化(包括高級管理層)已獲達成。為繼續達成工作場所的多元化，本集團已實施適當的招聘及選拔措施，以考慮多元化的候選人。本集團亦建立人才管理及培訓計劃，提供職業發展指導及晉升機會，以發展廣泛及多元化的熟練及經驗豐富的僱員隊伍。

### 退休金及僱員福利計劃

本集團已參加為其香港僱員設立之強制性公積金計劃(「強積金計劃」)。強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃之資產與本集團之資產分開持有，並由獨立受託人管理。根據強積金計劃之規則，僱主及其僱員各自須向強積金計劃作出按規則指定之比率計算之供款。本集團有關強積金計劃之唯一責任為根據強積金計劃作出規定供款。

於綜合損益表中扣除之強積金計劃產生的退休福利計劃供款指本集團按計劃規則指定比率應付基金之供款。

本集團僅於中國管理定額供款退休金計劃。根據中國相關規則及法規，本集團的中國僱員須參加中國有關省及市政府組織的多項定額供款退休福利計劃，據此，本集團及其中國僱員須每月按僱員薪金的百分比向該等計劃供款。除每月供款外，本集團無須就其僱員承擔退休及其他退休後福利的支付責任。

截至二零二二年十二月三十一日止年度，本集團並無已沒收供款可用於扣減未來年度之退休金計劃供款。

本公司退休及僱員福利計劃的詳情載於綜合財務報表附註27。

## CHANGE TO INFORMATION IN RESPECT OF DIRECTORS

Saved as disclosed in the section headed “Directors and Senior Management” in this annual report, since the date of the 2022 interim report, there was no change to information which is required to be disclosed and has been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules.

## DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2022, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“SFO”) which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules in force during the year ended 31 December 2022 (i.e. the new Appendix C3 with effect from 31 December 2023) (the “Model Code”) were as follows:

(i) Interest in Shares and underlying Shares

| Name of Director                   | Capacity/<br>Nature of Interest       | Number of Shares/<br>Underlying Shares | Approximate<br>Percentage of<br>Shareholding<br>in the Company<br>佔本公司股權<br>的概約百分比 | Long Position/<br>Short Position/<br>Lending Pool<br>好倉／淡倉／<br>可供借出的股份 |
|------------------------------------|---------------------------------------|--|--|--|
| 董事姓名                               | 身份／權益性質                               | 股份／相關股份數目                              |  |  |
| Mr. Huang Ruoqing<br>(“Mr. Huang”) | Interest in controlled<br>corporation | 150,000,000                            | 75%  | Long position  |
| 黃若青先生<br>(“黃若青先生”)                 | 受控法團權益                                | 150,000,000                            | 75%  | 好倉   |

## 董事資料變更

除本年報「董事及高級管理層」一節所披露者外，自二零二二年中期報告日期起，董事根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露及已作披露的資料概無變動。

## 董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於二零二二年十二月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章《證券及期貨條例》(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有須記入根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉，或根據截至二零二二年十二月三十一日止年度期間生效的上市規則附錄十(即自二零二三年十二月三十一日起生效的新訂附錄C3)所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

(i) 於股份及相關股份的權益

Notes:

- (1) Top Glory International Holdings Limited (“**TGI**”) is wholly-owned by Redco Properties Holdings Limited (“**Redco Holdings**”), which in turn is wholly-owned by Redco Properties. Redco Properties is owned as to approximately 3.16% by Times Properties Holdings Limited (“**Times Properties**”), which in turn are directly wholly-owned by Mr. Huang. Redco Properties is owned as to approximately 26.66% by the Times International Development Company Limited (“**Times International**”), which in turn is wholly-owned by Honour Family Holdings Limited (“**Honour Family**”). Honour Family is wholly-owned by UBS Trustees (B.V.I.) Limited (“**UBS Trustees**”) as trustee of the Honour Family Trust. Mr. Huang is the settlor of Honour Family Trust, which is a discretionary trust for the benefit of Mr. Huang and his family members. Mr. Wong Yeuk Hung (“**Mr. Wong**”) is the brother of Mr. Huang and both Mr. Wong and Mr. Huang have agreed to act in concert with each other. By virtue of the SFO, each of Times International, Honour Family, UBS Trustees, Redco Holdings, Redco Properties, Times Properties and Mr. Huang is deemed to be interested in the Shares in which TGI is interested.
- (2) The percentage of shareholding was calculated based on the Company’s total number of issued shares as at 31 December 2022 (i.e. 200,000,000 Shares).

附註：

- (1) 銘高國際控股有限公司(「**TGI**」)由力高地產控股有限公司(「**力高控股**」)全資擁有，而力高控股由力高地產全資擁有。力高地產由時代置業控股有限公司(「**時代置業**」)擁有約3.16%，而時代置業由黃若青先生直接全資擁有。力高地產由時代國際發展有限公司(「**時代國際**」)擁有約26.66%，而時代國際由Honour Family Holdings Limited(「**Honour Family**」)全資擁有。Honour Family由UBS Trustees (B.V.I.) Limited(「**UBS Trustees**」)(作為Honour Family信託的受託人)全資擁有。黃若青先生為Honour Family信託的創立人，而該信託是以黃若青先生及其家庭成員為受益人的全權信託。黃若虹先生(「**黃先生**」)為黃若青先生的胞兄，黃先生及黃若青先生均已同意彼此一致行動。根據證券及期貨條例，時代國際、Honour Family、UBS Trustees、力高控股、力高地產、時代置業及黃若青先生各自被視為於TGI擁有權益的股份中擁有權益。
- (2) 持股百分比乃根據本公司於二零二二年十二月三十一日的已發行股份總數(即200,000,000股股份)計算。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS (continued)

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉(續)

(ii) Interest in associated corporation of the Company

(ii) 於本公司相聯法團中的權益

| Name of Director         | Name of Associated Corporation | Nature of Interest                 | Number of Shares Interested | Approximate Percentage of Shareholding in Associated Corporation |
|--------------------------|--------------------------------|------------------------------------|-----------------------------|--|
| 董事姓名                     | 相聯法團名稱                         | 權益性質                               | 所持股份數目                      | 佔相聯法團股權的概約百分比  |
| Mr. Huang <sup>(1)</sup> | Redco Properties               | Interest in controlled corporation | 1,059,086,000               | 29.82%   |
| 黃若青先生 <sup>(1)</sup>     | 力高地產                           | 受控法團權益                             | 1,059,086,000               | 29.82%   |

Note:

(1) 947,018,000 Shares are registered in the name of Times International while 112,068,000 Shares are registered in the name of Times Properties. Mr. Huang is the beneficial owner of the entire issued share capital of Times International and Times Properties. By virtue of the SFO, Mr. Huang is deemed to be interested in the shares of Redco Properties in which Times International and Times Properties are interested in.

附註：

(1) 947,018,000 股股份乃以時代國際的名義登記，而 112,068,000 股股份乃以時代置業的名義登記。黃若青先生為時代國際及時代置業全部已發行股本的實益擁有人。根據證券及期貨條例，黃若青先生被視為於時代國際及時代置業所擁有權益的力高地產的股份中擁有權益。

## REPORT OF DIRECTORS

### 董事會報告

Save as disclosed above, as at 31 December 2022, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

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

As at 31 December 2022, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

除上文所披露者外，於二零二二年十二月三十一日，概無董事或本公司最高行政人員於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中，擁有或被視為擁有須記入根據《證券及期貨條例》第352條須存置的登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

### 董事購買股份或債權證的權利

除於本年報所披露者外，本公司或其任何附屬公司於報告期內的任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事或彼等之任何配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股權或債務證券，或已行使任何該等權利。

### 主要股東於股份及相關股份中的權益及淡倉

於二零二二年十二月三十一日，就董事所知，下列人士(董事或本公司最高行政人員除外)於股份或相關股份中擁有已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內的權益或淡倉：



| Name of Shareholder<br>股東名稱／姓名   | Capacity/Nature of interest<br>身份／權益性質       | Number of Shares<br>股份數目 | Approximate Percentage of Shareholding in the Company<br>於本公司持股概約百分比 | Long Position/ Short Position/<br>Lending Pool<br>好倉／淡倉／可供借出的股份 |
|--|--|--------------------------|--|---|
| TGI  | Beneficial owner<br>實益擁有人                    | 150,000,000              | 75%  | Long position<br>好倉   |
| Redco Holdings <sup>(1)</sup><br>力高控股 <sup>(1)</sup>   | Interest in controlled corporation<br>受控法團權益 | 150,000,000              | 75%  | Long position<br>好倉   |
| Redco Properties <sup>(1)</sup><br>力高地產 <sup>(1)</sup>   | Interest in controlled corporation<br>受控法團權益 | 150,000,000              | 75%  | Long position<br>好倉   |
| Global Universe International Holdings Limited<br>("Global Universe") <sup>(1)</sup><br>環宇國際控股有限公司<br>("環宇") <sup>(1)</sup>      | Interest in controlled corporation<br>受控法團權益 | 150,000,000              | 75%  | Long position<br>好倉   |
| Global Investment International Company Limited<br>("Global Investment") <sup>(1)</sup><br>環宇投資國際有限公司<br>("環宇投資") <sup>(1)</sup> | Interest in controlled corporation<br>受控法團權益 | 150,000,000              | 75%  | Long position<br>好倉   |
| Mr. Wong <sup>(1)</sup><br>黃先生 <sup>(1)</sup>  | Interest in controlled corporation<br>受控法團權益 | 150,000,000              | 75%  | Long position<br>好倉   |
| Times International <sup>(2)</sup><br>時代國際 <sup>(2)</sup>  | Interest in controlled corporation<br>受控法團權益 | 150,000,000              | 75%  | Long position<br>好倉   |
| Honour Family <sup>(2)</sup><br>Honour Family <sup>(2)</sup>   | Interest in controlled corporation<br>受控法團權益 | 150,000,000              | 75%  | Long position<br>好倉   |
| UBS Trustees <sup>(2)</sup><br>UBS Trustees <sup>(2)</sup>   | Interest in controlled corporation<br>受控法團權益 | 150,000,000              | 75%  | Long position<br>好倉   |
| Times Properties <sup>(2)</sup><br>時代置業 <sup>(2)</sup>   | Interest in controlled corporation<br>受控法團權益 | 150,000,000              | 75%  | Long position<br>好倉   |

## REPORT OF DIRECTORS 董事會報告

| Name of Shareholder<br>股東名稱／姓名                         | Capacity/Nature of Interest<br>身份／權益性質 | Number of Shares<br>股份數目 | Approximate Percentage of Shareholding in the Company<br>於本公司持股概約百分比 | Long position/ Short position/<br>Lending pool<br>好倉／淡倉／可供借出的股份 |
|--|--|--------------------------|--|---|
| Ms. Sze Kai Fei <sup>(3)</sup><br>施佳菲女士 <sup>(3)</sup> | Interest of spouse<br>配偶權益             | 150,000,000              | 75%  | Long position<br>好倉   |
| Ms. Fan Huili <sup>(4)</sup><br>范慧琳女士 <sup>(4)</sup>   | Interest of spouse<br>配偶權益             | 150,000,000              | 75%  | Long position<br>好倉   |

### Notes:

- (1) TGI is wholly-owned by Redco Holdings, which in turn is wholly-owned by Redco Properties. Redco Properties is owned as to approximately 39.76% by Global Universe and 0.33% by Global Investment, which in turn are directly wholly-owned by Mr. Wong. By virtue of the SFO, each of Redco Holdings, Redco Properties, Global Universe and Mr. Wong is deemed to be interested in the Shares in which TGI is interested.
- (2) Times International is wholly-owned by Honour Family. Honour Family is wholly-owned by UBS Trustees as trustee of the Honour Family Trust. Mr. Huang is the settlor of Honour Family Trust. Times Properties is wholly-owned by Mr. Huang. Mr. Wong is the brother of Mr. Huang and both Mr. Wong and Mr. Huang have agreed to act in concert with each other. Each of Times International, Honour Family, UBS Trustees, Times Properties and Mr. Huang is deemed to be interested in the Shares in which TGI is interested.
- (3) Ms. Sze Kai Fei is the spouse of Mr. Wong. By virtue of the SFO, Ms. Sze Kai Fei is deemed to be interested in the Shares in which Mr. Wong is interested.
- (4) Ms. Fan Huili is the spouse of Mr. Huang. By virtue of the SFO, Ms. Fan Huili is deemed to be interested in the Shares held by Mr. Huang.
- (5) The percentage of shareholding was calculated based on the Company's total number of issued shares as at 31 December 2022 (i.e. 200,000,000 Shares).

### 附註：

- (1) TGI由力高控股全資擁有，而力高控股由力高地產全資擁有。力高地產由環宇及環宇投資（皆由黃先生直接全資擁有）分別擁有約39.76%及0.33%權益。根據證券及期貨條例，力高控股、力高地產、環宇及黃先生各自被視為於TGI擁有權益的股份中擁有權益。
- (2) 時代國際由Honour Family全資擁有。Honour Family由UBS Trustees（作為Honour Family信託的受託人）全資擁有。黃若青先生為Honour Family信託的創立人。時代置業由黃若青先生全資擁有。黃先生為黃若青先生的胞兄，黃先生及黃若青先生均已同意彼此一致行動。時代國際、Honour Family、UBS Trustees、時代置業及黃若青先生各自被視為於TGI擁有權益的股份中擁有權益。
- (3) 施佳菲女士為黃先生的配偶。根據證券及期貨條例，施佳菲女士被視為於黃先生擁有權益的股份中擁有權益。
- (4) 范慧琳女士為黃若青先生的配偶。根據證券及期貨條例，范慧琳女士被視為於黃若青先生持有的股份中擁有權益。
- (5) 持股百分比乃根據本公司於二零二二年十二月三十一日的已發行股份總數（即200,000,000股股份）計算。

Save as disclosed above, as at 31 December 2022, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

### EQUITY-LINKED AGREEMENTS

There was no equity-linked agreement entered into by the Company or any of its subsidiaries during the Reporting Period.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities since the Listing Date and up to the date of this annual report.

### PRE-EMPTIVE RIGHTS

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

除上文所披露者外，於二零二二年十二月三十一日，董事並不知悉任何人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須由本公司存置的登記冊所記錄的權益或淡倉。

### 股票掛鈎協議

於報告期內，本公司或其任何附屬公司並無訂立股票掛鈎協議。

### 購買、出售或贖回上市證券

自上市日期起直至本年報日期，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。

### 優先購買權

組織章程細則或開曼群島法例並無任何規定本公司須按比例基準向現有股東發售新股份之優先購買權。

## DEED OF NON-COMPETITION

Each of Mr. Wong, Mr. Huang and Redco Properties (the “**Undertaking Controlling Shareholders**”) has unconditionally and irrevocably undertaken to the Company in the deed of non-competition dated 14 March 2022 (“**Deed of Non-Competition**”) that he/it will not, and will procure his/its close associates (save for members of the Group) not to, directly or indirectly conduct or be involved in any business (other than our business) that directly or indirectly competes, or may compete, with the business of the Company, being the provision of property management services, value-added services to non-property owners and value-added services to property owners and residents (collectively referred to as the “**Restricted Businesses**”), or hold shares or interest in any companies or business that compete directly or indirectly with the business engaged by the Group, except where the Undertaking Controlling Shareholders and their close associates hold (i) less than 30% of the total issued share capital of any company (whose shares are listed on the Stock Exchange or any other stock exchange); or (ii) less than 50% of interest of any private company, which is engaged in any business that is or may be in competition with any business engaged by any member of the Group and they do not possess the right to control the board of directors of such company. The above restrictions do not apply when the Group engages in a new business that is not a Restricted Business and at the time of commencement of such new business, any of the Undertaking Controlling Shareholders had already been conducting or been involved in, or otherwise been interested in, the relevant business. For details of the Deed of Non-Competition, please refer to the Prospectus.

The Company has received confirmations from the Undertaking Controlling Shareholders confirming their compliance with the Deed of Non-Competition during the Reporting Period for disclosure in this annual report.

The independent non-executive Directors have reviewed the compliance with the Deed of Non-Competition during the Reporting Period based on the information and confirmation provided by or obtained from the Undertaking Controlling Shareholders, and were satisfied that the Undertaking Controlling Shareholders have duly complied with the Deed of Non-Competition.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

For the year ended 31 December 2022, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

## 不競爭契據

黃先生、黃若青先生及力高地產(「**承諾控股股東**」)各自已在日期為二零二二年三月十四日的**不競爭契據**(「**不競爭契據**」)中向本公司無條件及不可撤回地承諾，其將不會並將促使其緊密聯繫人(本集團成員公司除外)不會直接或間接開展或參與與本公司業務直接或間接構成或可能構成競爭的任何業務(我們的業務除外)，即提供物業管理服務、非業主增值服務以及業主及住戶增值服務(統稱「**受限制業務**」)，或於與本集團所從事業務直接或間接構成競爭的任何公司或業務中持有股份或權益，我們的承諾控股股東及其緊密聯繫人持有從事與本集團任何成員公司從事的任何業務構成或可能構成競爭的任何業務的(i)任何公司(其股份於聯交所或任何其他證券交易所上市)已發行股本總額不足30%；或(ii)任何私人公司權益不足50%，且彼等並無擁有該公司董事會控制權的成員除外。上述限制不適用於本集團從事不屬於受限制業務的新業務，而有關新業務展開時，我們的承諾控股股東任何一者已從事或參與相關業務或以其他方式從中擁有權益的情況。有關不競爭契據的詳情，請參閱招股章程。

本公司已取得承諾控股股東的確認書，確認彼等報告期內遵守不競爭契據，以供於本年報披露。

獨立非執行董事已根據承諾控股股東提供或自承諾控股股東取得的資料及確認書，審閱於報告期間遵守不競爭契據的情況，並信納承諾控股股東已妥為遵守不競爭契據。

## 董事於競爭業務中的權益

截至二零二二年十二月三十一日止年度，概無董事或彼等各自聯繫人已從事與本集團業務競爭或可能競爭(無論直接或間接)的任何業務或於從中擁有任何權益。

## CONTINUING CONNECTED TRANSACTIONS

The following transactions constituted continuing connected transactions of the Group since the Listing Date, which are subject to the reporting and annual review requirements under Chapter 14A of the Listing Rules:

### 1. Property Management and Related Services

On 14 March 2022, the Company entered into a property management services framework agreement (the “**Property Management Services Framework Agreement**”) with Redco Properties, pursuant to which the Group agreed to provide various property management and related services to Redco Properties and its subsidiaries, joint ventures and associates including (i) preliminary planning and design consulting services; (ii) sales offices and display units management services; (iii) pre-deliver quality inspection and cleaning services; (iv) property management services for unsold and vacant properties of Redco Group; and (v) repairs and maintenance services for properties used or owned by Redco Group, including but not limited to properties delivered by Redco Group during the warranty period of properties for a term commencing from the Listing Date to 31 December 2023.

The annual caps for the service fees under the Property Management Services Framework Agreement for each of the two years ended 31 December 2022 and 2023 are RMB92.2 million and RMB101.7 million, respectively.

The actual transaction amount under the Property Management Services Framework Agreement for the year ended 31 December 2022 was approximately RMB78.1 million, which has not exceeded the aforementioned annual cap.

### 2. Carpark Sales Agency Services

On 14 March 2022, the Company entered into a carpark sales agency services framework agreement (the “**Carpark Sales Agency Services Framework Agreement**”) with Redco Properties, pursuant to which the Group agreed to provide carpark sales agency services to Redco Group, including but not limited to acting as sales and leasing agent for carparks of Redco Group for a term commencing from the Listing Date to 31 December 2023.

## 持續關連交易

下列交易自上市日期起構成本集團的持續關連交易，須遵守上市規則第十四A章的申報及年度審核規定：

### 1. 物業管理及相關服務

於二零二二年三月十四日，本公司與力高地產訂立物業管理服務框架協議（「物業管理服務框架協議」），據此，本集團同意自上市日期起至二零二三年十二月三十一日止期間向力高地產及其附屬公司、合營企業及聯營公司提供多項物業管理及相關服務，包括(i)初步規劃及設計諮詢服務；(ii)銷售辦事處及展示單位管理服務；(iii)交付前質量檢查及清潔服務；(iv)向力高集團的未銷售及空置物業提供物業管理服務；及(v)於物業保證期期間向力高集團所使用或擁有的物業（包括但不限於力高集團所交付物業）提供維修及維護服務。

截至二零二二年及二零二三年十二月三十一日止兩個年度各年，物業管理服務框架協議項下的服務費年度上限分別為人民幣92.2百萬元及人民幣101.7百萬元。

截至二零二二年十二月三十一日止年度，物業管理服務框架協議項下的實際交易金額約為人民幣78.1百萬元，未超過上述年度上限。

### 2. 停車場銷售代理服務

於二零二二年三月十四日，本公司與力高地產訂立停車場銷售代理服務框架協議（「停車場銷售代理服務框架協議」），據此，本集團同意向力高集團提供停車場銷售代理服務，包括但不限於作為力高集團停車場的銷售及租賃代理行事，期限自上市日期起至二零二三年十二月三十一日止。

On 25 November 2022, the Company and Redco Properties entered into the supplemental agreement to the Carpark Sales Agency Services Framework Agreement (the “**Supplemental Carpark Sales Agency Services Framework Agreement**”), pursuant to which (i) the Group shall act as an exclusive sales agent for Redco Group and pay to Redco Group refundable deposits regarding the grant of the exclusive rights (the “**Carpark Refundable Deposits**”); (ii) the existing annual cap for the year ending 31 December 2023 under the Carpark Sales Agency Services Framework Agreement shall be revised; and (iii) the term of the Carpark Sales Agency Services Framework Agreement shall be extended for one year and ending on 31 December 2024. For details, please refer to the announcement of the Company dated 25 November 2022 and the circular of the Company dated 14 December 2022.

The annual caps for the service fees in respect of the carpark sales agency services to be provided by the Group under the Carpark Sales Agency Services Framework Agreement for each of the two years ended 31 December 2022 and 2023 and the year ending 31 December 2024 are RMB12.4 million, RMB32 million, RMB46 million, respectively.

The annual caps for the Carpark Refundable Deposits under the Carpark Sales Agency Services Framework Agreement for each of the two years ended 31 December 2022 and 2023 and the year ending 31 December 2024 are RMB73 million, RMB74 million and RMB74 million, respectively.

The actual transaction amount for the service fees in respect of the carpark sales agency services under the Carpark Sales Agency Services Framework Agreement for the year ended 31 December 2022 was approximately RMB9.9 million, while the actual transaction amount for the Carpark Refundable Deposits under the Carpark Sales Agency Services Framework Agreement for the year ended 31 December 2022 was approximately RMB73 million; both of which have not exceeded the aforementioned annual caps.

於二零二二年十一月二十五日，本公司與力高地產訂立停車場銷售代理服務框架協議的補充協議（「**補充停車場銷售代理服務框架協議**」），據此(i) 本集團應擔任力高集團的獨家銷售代理，並向力高集團支付關於授予獨家權利的可退還保證金（「**停車場可退還保證金**」）；(ii) 停車場銷售代理服務框架協議項下截至二零二三年十二月三十一日止年度的現有年度上限將予修訂；及(iii) 停車場銷售代理服務框架協議的期限將延長一年並於二零二四年十二月三十一日結束。詳情請參閱本公司日期為二零二二年十一月二十五日的公告及本公司日期為二零二二年十二月十四日的通函。

截至二零二二年及二零二三年十二月三十一日止兩個年度及截至二零二四年十二月三十一日止年度各年，本集團根據停車場銷售代理服務框架協議將提供的停車場銷售代理服務的服務費年度上限分別為人民幣12.4百萬元、人民幣32百萬元及人民幣46百萬元。

截至二零二二年及二零二三年十二月三十一日止兩個年度及截至二零二四年十二月三十一日止年度各年，停車場銷售代理服務框架協議項下的停車場可退還保證金年度上限分別為人民幣73百萬元、人民幣74百萬元及人民幣74百萬元。

截至二零二二年十二月三十一日止年度，停車場銷售代理服務框架協議項下停車場銷售代理服務之服務費的實際交易金額約為人民幣9.9百萬元，而截至二零二二年十二月三十一日止年度，停車場銷售代理服務框架協議項下停車場可退還保證金的實際交易金額約為人民幣73百萬元；兩者均未超過上述年度上限。



### 3. Healthcare Services

On 14 March 2022, the Company entered into a healthcare services framework agreement (the “**Healthcare Services Framework Agreement**”) with Redco Properties, pursuant to which the Group agreed to provide healthcare services to the owners, occupants or residents of certain residential properties developed by Redco Group, including but not limited to healthcare consultancy, nutrition, health assessment and health management services for a term commencing from the Listing Date to 31 December 2023.

The annual caps for the service fees under the Healthcare Services Framework Agreement for each of the two years ended 31 December 2022 and 2023 are RMB22.8 million and RMB27.4 million, respectively.

The actual transaction amount for the service fees under the Healthcare Services Framework Agreement for the year ended 31 December 2022 was approximately RMB14.3 million, which has not exceeded the aforementioned annual cap.

### 4. Information Technology Services

On 14 March 2022, the Company entered into an information technology framework agreement (the “**Information Technology Services Framework Agreement**”) with Redco Properties, pursuant to which the Group agreed to provide information technology services to Redco Group, including but not limited to the design and development of smart software and hardware primarily applied in property development for different projects developed by Redco Group for a term commencing from the Listing Date to 31 December 2023.

The annual caps for the service fees under the Information Technology Services Framework Agreement for each of the two years ended 31 December 2022 and 2023 are RMB16 million and RMB19.3 million, respectively.

The actual transaction amount for the service fees under the Information Technology Services Framework Agreement for the year ended 31 December 2022 was approximately RMB11.3 million, which has not exceeded the aforementioned annual cap.

### 3. 康養服務

於二零二二年三月十四日，本公司與力高地產訂立康養服務框架協議（「**康養服務框架協議**」），據此，本集團同意向力高集團開發的若干住宅物業的業主、租戶或居民提供康養服務，包括但不限於康養諮詢、營養、健康評估及健康管理服務，期限為自上市日期起至二零二三年十二月三十一日止。

截至二零二二年及二零二三年十二月三十一日止兩個年度各年，康養服務框架協議項下服務費的年度上限分別為人民幣22.8百萬元及人民幣27.4百萬元。

截至二零二二年十二月三十一日止年度，康養服務框架協議項下服務費的實際交易金額約為人民幣14.3百萬元，未超過上述年度上限。

### 4. 資訊科技服務

於二零二二年三月十四日，本公司與力高地產訂立資訊科技框架協議（「**資訊科技服務框架協議**」），據此，本集團同意自上市日期起至二零二三年十二月三十一日止期間向力高集團提供資訊科技服務，包括但不限於為力高集團所開發不同項目設計及開發主要應用於物業開發的智能軟件及硬件。

截至二零二二年及二零二三年十二月三十一日止兩個年度各年，資訊科技服務框架協議項下服務費的年度上限分別為人民幣16百萬元及人民幣19.3百萬元。

截至二零二二年十二月三十一日止年度，資訊科技服務框架協議項下服務費的實際交易金額約為人民幣11.3百萬元，未超過上述年度上限。

## REPORT OF DIRECTORS

### 董事會報告

Redco Properties is a controlling shareholder of the Company and therefore is a connected person of the Company for the purpose of the Listing Rules. Accordingly, the transactions contemplated under each of the above mentioned agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

During the Reporting Period, the independent non-executive Directors have reviewed the aforesaid continuing connected transactions and confirmed that the transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the respective terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The auditor of the Company has performed certain pre-determined audit procedures regarding the continuing connected transactions entered into by the Group during the year ended 31 December 2022 as set out above and states that:

- (1) the transactions have been approved by the Board;
- (2) the transactions were, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
- (3) the transactions were entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- (4) the aggregate amounts of the transactions have not exceeded the relevant caps.

Save as disclosed in this annual report, during the Reporting Period, the Company had no connected transactions or continuing connected transactions which fell to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of connected transactions and continuing connected transactions.

力高地產為本公司的控股股東，故就上市規則而言為本公司的關連人士。因此，上述各協議項下擬進行之交易構成上市規則第十四A章項下本公司之持續關連交易。

報告期內，獨立非執行董事已審閱上述持續關連交易，並確認該等交易：

- (i) 乃於本集團日常及一般業務過程中訂立；
- (ii) 乃按正常商業條款進行；及
- (iii) 根據屬公平合理的相關條款進行，且符合股東的整體利益。

本公司核數師已就上文所載本集團於截至二零二二年十二月三十一日止年度訂立的持續關連交易履行預先釐定的若干審計程序，並得出：

- (1) 交易已取得董事會批准；
- (2) 交易於所有重大方面符合本集團的價格政策(若交易涉及由本集團提供貨品或服務)；
- (3) 交易乃於所有重大方面根據規管該等交易的有關協議訂立；及
- (4) 交易之總金額並無超過相關上限。

除本年報所披露者外，報告期內，本公司概無根據上市規則第十四A章項下有關於關連交易及持續關連交易披露的條文而須予披露的關連交易或持續關連交易。

## RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the year ended 31 December 2022 are set out in note 35 to the consolidated financial statements. Save as disclosed above, the related party transactions set out in the note above do not fall within the definition of “connected transaction” or “continuing connected transaction” under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in respect of the above continuing connected transactions.

## DONATIONS

During the Reporting Period, the charitable and other donations made by the Group amounted to RMB23,877.

## SIGNIFICANT LEGAL PROCEEDINGS

For the year ended 31 December 2022, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatening against the Company.

## PERMITTED INDEMNITY PROVISION

Under the Articles of Association, every Director or other officers of the Company acting in relation to any of the affairs of the Company shall be entitled to be indemnified against all actions, costs, charges, losses, damages and expenses which he may incur or sustain in or about the execution of his duties in his office; be indemnified and secured harmless out of the assets of the Company; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty.

The Company has arranged appropriate insurance coverage in respect of legal action against its Directors and officers.

The Group has taken out and maintained directors’ liability insurance for the year ended 31 December 2022, which provides appropriate coverage for the Directors. The permitted indemnity provision was in force during the year ended 31 December 2022 and remained in force as at the date of this report for the benefit of the Directors.

## 關聯方交易

本集團於截至二零二二年十二月三十一日止年度訂立的關聯方交易詳情載於綜合財務報表附註35。除上文所披露者外，上文附註所載的關聯方交易並不屬於上市規則第十四A章項下「關連交易」或「持續關連交易」的定義。本公司已就上述持續關連交易遵守上市規則第十四A章項下的披露規定。

## 捐贈

於報告期內，本集團作出的慈善及其他捐贈為人民幣23,877元。

## 重大法律訴訟

截至二零二二年十二月三十一日止年度，本公司並無涉及任何重大訴訟或仲裁，而據董事所知，本公司概無任何尚未了結或面臨威脅的任何重大訴訟或申索。

## 獲准許彌償條文

根據組織章程細則，就本公司任何事宜行事的每名董事或本公司其他高級職員，於其任期內履行職責時或因與其有關而可能產生或持續蒙受的所有行動、成本、費用、損失、損害及開支均有權自本公司資產獲得彌償，確保避免受損，惟該彌償不得延伸至任何與欺詐或不誠實行為有關的事宜。

本公司已就其董事及高級職員可能面臨的法律訴訟安排適當保險。

本集團已於截至二零二二年十二月三十一日止年度投購及維持董事責任險，董事責任險為董事提供合適保障。獲准彌償保證條款於截至二零二二年十二月三十一日止年度生效及於本報告日期仍有效保障董事利益。

## SUBSEQUENT EVENTS

As a result of the Incidents (as detailed in note 2(b) to the consolidated financial statements in this annual report), the Group was unable to publish its annual results for the two years ended 31 December 2023 and interim results for the period ended 30 June 2023. The trading of the Company's shares have been suspended since 29 March 2023. In view of, among others, the Incidents and the delay in publication of the financial results of the Group, the Stock Exchange has provided certain resumption guidance (the "Resumption Guidance") on the Group for the purpose of the resumption of trading of the Company's shares, which included (among others) conducting a forensic investigation and announcing the investigation findings. On 31 January 2024, the Company announced the findings of such investigation. Currently, the Company is in the process of fulfilling other conditions under the Resumption Guidance.

Details of the above matters are disclosed in the Company's announcements dated 29 March 2023, 31 March 2023, 31 May 2023, 30 June 2023, 25 July 2023, 31 August 2023, 28 September 2023, 29 December 2023, 31 January 2024 and 28 March 2024.

Since 31 December 2022 and up to the date of this annual report, the downturn in the real estate industry in the PRC had impacted the Group's collection of trade and other receivables leading to substantial increase in impairments of trade and other receivables, and also resulted in default and cross-default of borrowings for Redco Properties Group, the controlling shareholder of the Company, which in turn triggered the cross default clauses of certain of the Group's bank and other borrowings as detailed in note 16 to the consolidated financial statements.

## 期後事項

由於該等事件(如本年報所載綜合財務報表附註2(b)所詳述)，本集團未能刊發其截至二零二三年十二月三十一日止兩個年度的全年業績及截至二零二三年六月三十日止期間的中期業績。本公司股份自二零二三年三月二十九日起暫停買賣。鑒於(其中包括)該等事件及本集團延遲刊發財務業績，聯交所已就本公司股份恢復買賣向本集團提供若干復牌指引(「復牌指引」)，其中包括進行法務調查及公佈調查結果。於二零二四年一月三十一日，本公司公佈該調查的結果。目前，本公司正在履行復牌指引項下的其他條件。

上述事項的詳情已於本公司日期為二零二三年三月二十九日、二零二三年三月三十一日、二零二三年五月三十一日、二零二三年六月三十日、二零二三年七月二十五日、二零二三年八月三十一日、二零二三年九月二十八日、二零二三年十二月二十九日、二零二四年一月三十一日及二零二四年三月二十八日的公告中披露。

自二零二二年十二月三十一日起直至本年報日期，中國房地產行業低迷對本集團貿易及其他應收款項的回籠造成影響，導致貿易及其他應收款項減值大幅增加，亦導致本公司控股股東力高地產集團借款發生違約及交叉違約，觸發了本集團若干銀行及其他借款的交叉違約條款(如綜合財務報表附註16所詳述)。

## AUDITOR

PricewaterhouseCoopers (“PwC”) was appointed as the Company’s auditor from the Listing Date. With effect from 30 June 2023, PwC has tendered its resignation as the auditor of the Company. Yongtuo Fuson CPA Limited (“Yongtuo Fuson”) was appointed as the new auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company. For details, please refer to the announcements of the Company dated 30 June 2023 and 25 July 2023. Save as disclosed, there were no other changes in the auditor of the Company since the Listing Date.

Yongtuo Fuson shall retire at the forthcoming annual general meeting of the Company for the year ended 31 December 2023 (the “2023 AGM”) and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of Yongtuo Fuson as auditor of the Company will be proposed at the 2023 AGM.

## AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) had, together with the management and external auditor of the Company, Yongtuo Fuson reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended 31 December 2022.

## 核數師

羅兵咸永道會計師事務所(「羅兵咸永道」)自上市日期起獲委任為本公司核數師。羅兵咸永道已提出辭任本公司核數師，自二零二三年六月三十日起生效。永拓富信會計師事務所有限公司(「永拓富信」)獲委任為本公司新核數師，並任職至本公司下屆股東週年大會結束為止。有關詳情，請參閱本公司日期為二零二三年六月三十日及二零二三年七月二十五日的公告。除披露者外，自上市日期起本公司核數師概無其他變動。

永拓富信將於本公司截至二零二三年十二月三十一日止年度應屆股東週年大會(「二零二三年股東週年大會」)上退任，惟其合資格並願意獲續聘連任。有關續聘永拓富信為本公司核數師的決議案將於二零二三年股東週年大會上提呈。

## 審核委員會

本公司審核委員會(「審核委員會」)已與管理層及本公司外聘核數師永拓富信審閱本集團採納的會計準則及政策以及截至二零二二年十二月三十一日止年度的綜合財務報表。

## REPORT OF DIRECTORS

### 董事會報告

#### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 61 to 87 of this annual report.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules since the Listing Date and up to the date of this report.

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024, both days inclusive, in order to determine the eligibility of Shareholders to attend the 2022 AGM and the 2023 AGM to be convened and held on Friday, 28 June 2024, during which period no share transfers will be registered. In order to be eligible to attend and vote at the 2022 AGM and the 2023 AGM, all completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 24 June 2024.

On behalf of the Board

**Huang Ruoqing**

*Chairman and Non-Executive Director*

Hong Kong, 24 April 2024

#### 企業管治

本公司致力於維持高標準的企業管治常規。有關本公司所採納的企業管治常規的資料載於本年報第61至87頁的企業管治報告。

#### 足夠公眾持股量

根據本公司可公開獲得的資料及就董事所知，自上市日期起直至本報告日期，本公司已根據上市規則規定維持足夠公眾持股量。

#### 暫停辦理股份過戶登記

為釐定出席將於二零二四年六月二十八日(星期五)召開及舉行的二零二二年股東週年大會及二零二三年股東週年大會的股東資格，本公司將由二零二四年六月二十五日(星期二)至二零二四年六月二十八日(星期五)(包括首尾兩天)暫停辦理股份過戶登記，在此期間暫停辦理股份過戶登記手續。為符合資格出席二零二二年股東週年大會及二零二三年股東週年大會及於會上投票，所有已填妥的過戶文件連同有關股票必須在不遲於二零二四年六月二十四日(星期一)下午四時三十分送達至本公司的香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以進行過戶登記。

承董事會命

**主席兼非執行董事**

**黃若青**

香港，二零二四年四月二十四日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2022.

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code as set out in Appendix 14 to the Listing Rules in force during the year ended 31 December 2022 (i.e. the new Appendix C1 to the Listing Rules with effect from 31 December 2023) (the “CG Code”) as its own code of corporate governance. The Company has applied the principles of good corporate governance and complied with all applicable code provisions set out in Part 2 of the CG Code during the year ended 31 December 2022, save for the deviations set out below (with remedial actions having been taken by the Group as at the date of this annual report).

In 2023, in view of the Incidents and the Resumption Guidance, the Company engaged a professional party (the “Internal Control Consultant”) to conduct a review on its internal control system (the “Internal Control Review”). As of the date of this report, the review is still ongoing and the Company will publish the internal control findings in due course after the review has been completed.

Code provision C.1.4 of Part 2 of the CG Code requires all the Directors to participate in continuous professional development to develop and refresh their knowledge and skills. During the Internal Control Review, it was noted that no training records for the year ended 31 December 2022 were provided by certain Directors in respect of their continuous professional development. The Board agrees that compliance with the applicable requirement in the CG Code is necessary, and to enhance the awareness and understanding of the Directors and senior management with respect to Listing Rules compliance, on 15 January 2024, the Company arranged for training sessions covering Chapters 3, 13, 14 and 14A of the Listing Rules and the CG Code for the Directors and the Company Secretary.

董事會欣然呈列本公司截至二零二二年十二月三十一日止年度的企業管治報告。

### 企業管治常規

本集團致力維持高水準的企業管治，以保障股東權益以及提升企業價值及問責性。本公司已採納於截至二零二二年十二月三十一日止年度期間有效的上市規則附錄14（即自二零二三年十二月三十一日起生效的上市規則新訂附錄C1）所載的企業管治守則（「企業管治守則」）作為其本身的企業管治守則。截至二零二二年十二月三十一日止年度，除下文所述之偏離者外（於本年報日期，本集團已採取補救措施），本公司已採納良好企業管治的原則並遵守企業管治守則第二部分所載的所有適用守則條文。

於二零二三年，鑒於該等事件及復牌指引，本公司委聘專業人士（「內部監控顧問」）對其內部控制制度進行審查（「內部監控審核」）。截至本報告日期，審查仍在進行中。本公司將於審查完成後適時發佈內部控制審查結果。

企業管治守則第二部分的守則條文第C.1.4條規定全體董事參與持續專業發展以發展及更新彼等的知識及技能。於內部監控審核期間，據悉，部分董事並未提供彼等於截至二零二二年十二月三十一日止年度的持續專業發展培訓記錄。董事會同意有必要遵守企業管治守則中的適用規定。為提高董事及高級管理層就有關上市規則合規事項的意識及理解，本公司於二零二四年一月十五日為董事及公司秘書安排了培訓課程，內容涵蓋上市規則第3、13、14及14A章以及企業管治守則。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Code provision D.2.1 of Part 2 of the CG Code stipulates that the Board should oversee the Group's risk management and internal control systems on an ongoing basis and ensure that a review of the effectiveness of the Group's risk management and internal control systems has been conducted at least annually. During the Internal Control Review, it was noted that the Company has not established a written policy regarding risk management of the Group for the purpose of fulfilling the requirements of the CG Code. It did not keep a register of risks to ensure all the major risks faced by the Group would be effectively identified and reported to the Board periodically. As suggested by the Internal Control Consultant, the Company has established a written risk management policy, maintained a register of risks in relation to risks identification, assessment and reporting, and introduced a requirement for a risks assessment report prepared by the management team to be made available to the Board at least annually. The Company's management team has also completed a risk assessment on the Group and reported the findings to the Board and the Audit Committee on 26 February 2024. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

As mentioned in the section headed "Report of Directors - Subsequent Events" in this annual report, as a result of the Incidents (as detailed under note 2(b) to the consolidated financial statements), the Group was unable to publish its annual results for the two years ended 31 December 2023 and interim results for the six months ended 30 June 2023. The trading of the Shares has been suspended since 29 March 2023. Currently, the Company is in the process of fulfilling the Resumption Guidance. Details of the above matters are disclosed in the Company's announcements dated 29 March 2023, 31 March 2023, 31 May 2023, 30 June 2023, 25 July 2023, 31 August 2023, 28 September 2023, 29 December 2023, 31 January 2024 and 28 March 2024.

企業管治守則第二部分的守則條文第D.2.1條規定，董事會應持續監督本集團的風險管理及內部監控系統，並確保至少每年對本集團風險管理及內部監控系統的有效性進行一次審核。於內部監控審核期間，據悉，本公司並無為符合企業管治守則規定而制定有關本集團風險管理的書面政策。本公司並無保留風險登記冊，以確保有效識別本集團面臨的所有主要風險，並定期向董事會報告。根據內部監控顧問的建議，本公司已制定書面風險管理政策，保留有關風險識別、評估及報告的風險登記冊，並引入管理團隊至少每年向董事會提交風險評估報告的規定。本公司管理團隊亦已完成對本集團的風險評估，並已於二零二四年二月二十六日向董事會及審核委員會報告調查結果。本公司將繼續審閱及監察企業管治常規，確保遵守企業管治守則。

如本年報「董事會報告一期後事項」一節所述，由於該等事件(如綜合財務報表附註2(b)所詳述)，本集團未能刊發其截至二零二三年十二月三十一日止兩個年度的全年業績及截至二零二三年六月三十日止六個月的中期業績。股份自二零二三年三月二十九日起暫停買賣。目前，本公司正在履行復牌指引。上述事項的詳情已於本公司日期為二零二三年三月二十九日、二零二三年三月三十一日、二零二三年五月三十一日、二零二三年六月三十日、二零二三年七月二十五日、二零二三年八月三十一日、二零二三年九月二十八日、二零二三年十二月二十九日、二零二四年一月三十一日及二零二四年三月二十八日的公告中披露。

## THE BOARD

### Responsibilities

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

All Directors have carried out duties in good faith and in compliance with applicable laws and regulations and have acted in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed on an annual basis.

### Board Composition

As of the date of this annual report, the Board comprises three executive Directors, one non-executive Director and three independent non-executive Directors as follows:

#### Non-executive Director

Mr. Huang Ruoqing (*Chairman*)

#### Executive Directors

Mr. Tang Chengyong (*President*)

Ms. Wong Yin Man

Ms. Huang Yanqi

#### Independent Non-executive Directors

Mr. Chow Ming Sang

Mr. Sze Irons

Mr. Lau Yu Leung

## 董事會

### 職責

董事會負責全面領導本集團、監督本集團的戰略決策及監察業務與表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監督本公司事務的特定方面，董事會已成立三個董事會委員會，包括審核委員會、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）（統稱「董事委員會」）。董事會已向董事委員會授予各自職權範圍所載的職責。

全體董事已遵照適用法律及法規真誠履職，且一直基於本公司及股東的利益行事。

本公司已就針對董事的法律訴訟辦理適當的責任保險。保險範圍將每年審閱。

### 董事會組成

截至本年報日期，董事會由以下三名執行董事、一名非執行董事及三名獨立非執行董事組成：

#### 非執行董事

黃若青先生（主席）

#### 執行董事

唐承勇先生（總裁）

黃燕雯女士

黃燕琪女士

#### 獨立非執行董事

周明笙先生

施榮懷先生

劉與量先生

## CORPORATE GOVERNANCE REPORT 企業管治報告

The biographies of the Directors are set out under the section headed “Directors and Senior Management” of this annual report.

The term of appointment of non-executive Directors are set out under the section headed “Report of Directors - Directors’ Service Contracts and Letters of Appointment” of this annual report.

Since the Listing Date and up to the date this annual report, the Board has met at all times the requirements under rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

Since the Listing Date and up to the date of this annual report, the Company has also complied with rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

Save as disclosed in the Directors’ biographies set out in the section headed “Directors and Senior Management” in this annual report, none of the Directors and senior management have any relationship (including financial, business, family or other material or relevant relationship) with any other Directors, senior management, president and chief executive.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the CG Code provision requiring Directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as the identity of the public companies or organisations and the time involved to the issuer, Directors have agreed to disclose their commitments and any subsequent change to the Company in a timely manner.

董事的履歷載於本年報「董事及高級管理層」一節。

非執行董事的任期載列於本年報「董事會報告－董事之服務協議及委任函」一節。

自上市日期起直至本年報日期，董事會一直符合上市規則第3.10(1)及3.10(2)條(有關委任最少三名獨立非執行董事及最少一名需具備合適專業資格或會計或相關財務管理知識的獨立非執行董事)的要求。

自上市日期起直至本年報日期，本公司亦已遵守上市規則第3.10A條有關所委任的獨立非執行董事須佔董事會至少三分之一的規定。

除本年報「董事及高級管理層」一節所載董事履歷所披露者外，概無董事及高級管理層與任何其他董事、高級管理層、總裁及最高行政人員有任何關係(包括財務、業務、家族或其他重大或相關關係)。

全體董事(包括獨立非執行董事)均為董事會帶來多方面的寶貴業務經驗、知識及專長，使其能高效及有效地運作。獨立非執行董事獲邀加入審核委員會、薪酬委員會及提名委員會。

有關企業管治守則條文要求董事披露於公眾公司或機構擔任職務的數量及性質及其他重大承擔，以及有關公眾公司或機構的身份及為發行人投入的時間，董事已同意適時向本公司披露彼等的承擔及任何其後變動。

## Board Diversity Policy

The Board has adopted a board diversity policy which sets out the objective and approach to achieve diversity of the Board. The Group recognizes the benefits of having a diversified Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Group's strategic objectives and sustainable development. The Group seeks to achieve diversity of the Board through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, education background, gender, age and ethnicity. The Company will continue to implement measures and steps to promote and enhance gender diversity at all levels of the Group. The Company will select potential Board candidates based on merit and his/her potential contribution to the Board while taking into account the board diversity policy and other factors. The Group will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

The Board comprises of seven members, including two female Directors. The Directors have a balanced mix of experiences, including property development, finance, auditing and accounting experiences. They obtained degrees in various majors including but without limitation to business administration, public administration, economic and trading, corporate finance, language and social science. Furthermore, the Board has a wide range of age, ranging from 28 years old to 71 years old. The Company has taken and will continue to take steps to promote gender diversity at all levels of the Company, including but without limitation at the Board and senior management levels. Taking into account the Group's business model and specific needs as well as the presence of two female Directors out of a total of seven Board members, the Company considers that the composition of the Board satisfies the board diversity policy and that the Company has achieved gender diversity at the Board level and targets to maintain at least the current level of female representation.

The Company will ensure that there is gender diversity when recruiting staff at mid to senior level of the Group so that it will have a pipeline of female senior management and potential successors to the Board in the future.

The Nomination Committee is responsible for ensuring the diversity of the Board members. The Nomination Committee reviews the board diversity policy and its implementation on an annual basis to ensure its implementation and monitor its continued effectiveness.

## 董事會多元化政策

董事會已採納董事會多元化政策，該政策載列達致董事會多元化的目標及方法。本集團認同擁有多元化董事會的裨益，並認為提高董事會多元化水平為支持本集團達致策略目標及可持續發展的關鍵因素。本集團為尋求達致董事會多元化會考慮眾多因素，包括但不限於專業經驗、技能、知識、教育背景、性別、年齡及種族。本公司將繼續採取措施和步驟，在本集團各層面促進並加強性別多元化。本公司將根據個人的才能及其對董事會的潛在貢獻，並計及董事會多元化政策及其他因素，挑選潛在董事會候選人。本集團亦將不時考慮自身的業務模式及具體需要。充分考慮到董事會多元化的裨益，董事會所有委任均以用人唯才為原則，並將根據客觀準則考慮候選人。

董事會目前由七名成員組成，包括兩名女性董事。董事擁有均衡的經驗組合，包括物業發展、財務、審計及會計經驗。彼等獲得多個專業領域的學位，包括但不限於工商管理、公共管理、經濟及貿易、公司財務、語言及社會學。此外，董事會年齡跨度較廣，介乎28歲到71歲。本公司已經並將繼續採取措施在本公司各層面促進性別多元化，包括但不限於董事會及高級管理層層面。考慮到本集團的業務模式及特定需求以及董事會七名成員中已有兩名女性董事，本公司認為董事會的組成符合我們的董事會多元化政策，且本公司已達成董事會層面的性別多元化並旨在將女性比例維持至少在當前水平。

本公司將確保在招聘時於本集團中高級員工層面實現性別多元化，以便本公司在未來擁有女性高級管理人員及潛在的董事會繼任者。

提名委員會負責確保董事會成員的多元化。提名委員會將每年審核董事會多元化政策及其實施情況，以確保其實施並監察其持續有效性。



## CORPORATE GOVERNANCE REPORT 企業管治報告

During the Reporting Period, the Board, through the Nomination Committee, has reviewed the implementation and effectiveness of the board diversity policy and confirm that the Board has an appropriate mix of skills and experience to deliver the Company's strategy.

### MECHANISMS TO ENSURE INDEPENDENT VIEWS AND INPUT

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

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

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

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

The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and input are provided to the Board during the Reporting Period.

報告期內，董事會透過提名委員會已審閱董事會多元化政策的實施及有效性，並確認董事會具備合適的技能組合及經驗以落實本公司的策略。

### 確保獨立觀點及意見的機制

董事會已建立機制，以確保董事會可取得獨立觀點，包括為董事提供充足資源以履行其職責，並應於必要時尋求獨立專業意見以履行其責任，費用由本公司承擔。

董事會應始終由至少三名獨立非執行董事（佔董事會成員至少三分之一）組成，以使董事會始終具有很強的獨立性，能有效作出獨立判斷。

全體董事（包括獨立非執行董事）均享有平等機會及渠道與董事會溝通並表達其觀點，並可單獨及獨立接觸本集團管理層以作出知情決定。董事會主席將至少每年一次於無其他董事參與的情況下與獨立非執行董事舉行會議，以討論任何議題及關注事宜。

於董事會將審議的事項中存在利益衝突的任何董事或其聯繫人將透過實質董事會會議而非書面決議案形式處理。有關董事將須於會議前申報其利益並放棄投票，且不計入相關決議案的法定人數。於有關事項中並無利益的獨立非執行董事及其聯繫人應出席董事會會議。

於報告期內，董事會已審查並認為有關機制可有效確保向董事會提供獨立觀點及意見。



### Induction and Continuous Professional Development

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

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

Before the Listing, a training session was provided to each of the Directors with topics of legal and regulatory duties of directors and the Listing Rules.

During the Reporting Period, all the independent non-executive Directors namely, Mr. Chow Ming Sang, Mr. Sze Irons and Mr. Lau Yu Leung have complied with code provision C.1.4 of the CG Code and participated in continuous professional development to develop and refresh their knowledge and skills. To enhance the awareness and understanding of all the Directors and senior management with respect to Listing Rules compliance, on 15 January 2024, the Company arranged for training sessions covering Chapters 3, 13, 14 and 14A of the Listing Rules and the CG Code for the Directors and the company secretary of the Company.

### 入職及持續專業發展

各新委任董事均獲提供必要的入職培訓及資料，以確保彼等充分了解本公司的營運及業務以及彼等根據相關法例、法律、規則及規例所承擔的責任。本公司亦安排例行講座，為董事提供有關上市規則及其他不時相關的法律及監管規定的最新發展及變更消息。董事亦會定期獲得有關本公司表現、狀況及前景的最新資料，以確保董事會整體及各董事履行職責。

本公司鼓勵董事參與持續專業發展，增進和更新知識及技能。本公司的公司秘書不時更新及提供有關董事的角色、職能及職責的書面培訓材料。

於上市前，已向各董事提供有關董事的法律及監管職責以及上市規則的培訓課程。

於報告期內，全體獨立非執行董事（即周明笙先生、施榮懷先生及劉與量先生）均已遵守企業管治守則的守則條文第C.1.4條，並已參與持續專業發展，以發展及更新彼等知識及技能。為提高全體董事及高級管理層就有關上市規則合規事項的意識及理解，本公司於二零二四年一月十五日為董事及本公司公司秘書安排了培訓課程，內容涵蓋上市規則第3、13、14及14A章以及企業管治守則。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Training received by Directors for the year ended 31 December 2022:

截至二零二二年十二月三十一日止年度，  
董事所接受的培訓：

| Directors          | 董事    | Types of training <sup>(Note)</sup><br>培訓類型 <sup>(附註)</sup> |
|--------------------|-------|---|
| Mr. Huang Ruoqing  | 黃若青先生 | —   |
| Mr. Tang Chengyong | 唐承勇先生 | —   |
| Ms. Wong Yin Man   | 黃燕雯女士 | —   |
| Ms. Huang Yanqi    | 黃燕琪女士 | —   |
| Mr. Sze Irons      | 施榮懷先生 | A, B  |
| Mr. Chow Ming Sang | 周明笙先生 | A, B  |
| Mr. Lau Yu Leung   | 劉與量先生 | A, B  |

Notes: Types of training

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

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

附註：培訓類型

A：參加培訓課程，包括但不限於簡報會、研討會及會議。

B：閱覽相關新聞快訊、報章、期刊、雜誌及相關出版物。

### Chairman and President

The Chairman of the Board and the president of the Company are currently two separate positions held by Mr. Huang and Mr. Tang Chengyong, respectively, with clear distinction in responsibilities. The Chairman of the Board is responsible for providing strategic advice and guidance on the business development of the Group, while the president is responsible for the day-to-day operations of the Group.

### 主席及總裁

董事會主席及本公司總裁現時分別由黃若青先生及唐承勇先生擔任，以職能來劃分明確這兩個不同職位。董事會主席負責就本集團的業務發展提供戰略建議及指引，而總裁則負責本集團的日常運營。

## Board Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

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

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

## 董事會會議

本公司採納定期舉行董事會會議的常規，每年至少四次，大約每季一次。所有董事會例行會議通知將於會議舉行前至少十四日送呈全體董事，讓其有機會出席會議，會議通知亦載有例行會議議程內的事宜。

就其他董事會及董事委員會會議而言，本公司一般會發出合理通知。議程及隨附董事會文件將於會議召開前至少三日寄予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及為會議作出充分準備。倘董事或董事委員會成員未能出席會議，則彼等會獲告知將予討論的事宜，會議召開前亦有機會讓主席獲悉彼等的意見。會議記錄由公司秘書保存，副本將於全體董事間傳閱，以供參考及記錄。

董事會會議及董事委員會會議的會議記錄詳盡記錄董事會及董事委員會所考慮的事宜及達致的決定，包括董事提出的任何關注事項。各董事會會議及董事委員會會議的會議記錄草擬本於會議舉行當日後在合理時間內寄送至各董事，以供彼等提出意見。董事會會議的會議記錄可供董事查閱。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company was listed on 31 March 2022. Since the Listing Date to 31 December 2022, three board meetings and two general meetings were held and the attendance of each Director at these meetings is set out in the table below:

本公司於二零二二年三月三十一日上市。自上市日期起至二零二二年十二月三十一日，本公司共舉行三次董事會會議及兩次股東大會。各董事於該等會議的出席情況載於下表：

| Directors                                  | 董事             | Number of attendance/<br>number of meetings held<br>出席人數／舉行會議次數 |                               |
|--|----------------|---|-------------------------------|
|  |                | Board<br>meeting(s)<br>董事會會議                                    | general<br>meeting(s)<br>股東大會 |
| <i>Non-executive Director</i>              | <i>非執行董事</i>   |   |                               |
| Mr. Huang Ruqing                           | 黃若青先生          | 3/3   | 2/2                           |
| <i>Executive Directors</i>                 | <i>執行董事</i>    |   |                               |
| Mr. Tang Chengyong                         | 唐承勇先生          | 3/3   | 2/2                           |
| Ms. Wong Yin Man                           | 黃燕雯女士          | 3/3   | 2/2                           |
| Ms. Huang Yanqi                            | 黃燕琪女士          | 3/3   | 2/2                           |
| <i>Independent Non-executive Directors</i> | <i>獨立非執行董事</i> |   |                               |
| Mr. Chow Ming Sang                         | 周明笙先生          | 3/3   | 2/2                           |
| Mr. Sze Irons                              | 施榮懷先生          | 3/3   | 2/2                           |
| Mr. Lau Yu Leung                           | 劉與量先生          | 3/3   | 2/2                           |

### Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all the Directors, each of the Directors has confirmed that he/she has complied with the then applicable Model Code during the year ended 31 December 2022.

The Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

### 證券交易的標準守則

本公司已採納標準守則作為其自身有關董事進行證券交易的操守守則。經向全體董事作出特定查詢後，各董事確認，彼等於截至二零二二年十二月三十一日止年度已遵守當時適用之標準守則。

本公司亦已採納其條款不遜於標準守則所載標準的僱員證券交易的自身行為守則，以供可能掌握本公司的未刊發內幕消息的相關僱員遵照買賣本公司證券的規定。

### Delegation by the Board

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

### Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of the Directors, which includes:

- (a) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
- (d) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on matters;
- (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report; and
- (f) to review and monitor the Company's compliance with the Company's whistleblowing policy.

### 董事會的授權

董事會對本公司所有重大事宜保留決策權，包括批准及監督一切政策事宜、整體戰略及預算、內部控制及風險管理系統、重大交易(特別是可能牽涉利益衝突者)、財務資料、委任董事及其他主要財務及營運事宜。董事可尋求獨立專業意見以履行彼等的職責，費用由本公司承擔，本公司亦鼓勵董事個別聯絡及諮詢本公司高級管理層。

高級管理層獲授權負責本集團的日常管理、行政及營運。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

### 企業管治職能

董事會確認，企業管治應屬董事的共同責任，包括：

- (a) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊；
- (d) 制定及檢討本公司的企業管治政策及常規，並就有關事宜向董事會提出建議及向董事會報告；
- (e) 檢討本公司遵守企業管治守則的情況及企業管治報告的披露資料；及
- (f) 檢討及監察本公司遵守其舉報政策的情況。

### Anti-Corruption and Whistle-blowing Policy

The Company maintains strict anti-corruption policies to recognize and deal with bribery and corruption and to handle corporate donation and sponsorship activities of the Group, which applies to all employees and related third parties who deal with the Group. The Group's suppliers have also signed binding integrity agreements to ensure that suppliers are not corrupt and to prevent bribery and collusion. Also, the Company has a whistle-blowing policy and a grievance mechanism in place through which employees at all levels can report unlawful conduct or escalate any suspicious misconducts. In accordance with the policy, the Company protects all whistle-blowers from any kind of retaliation. All cases are treated with strict confidence and submitted to designated personnel for further investigation.

### BOARD COMMITTEES

#### Audit Committee

The Audit Committee comprises three members and is chaired by an independent non-executive Director, Mr. Chow Ming Sang, and consists of another two independent non-executive Directors, Mr. Sze Irons and Mr. Lau Yu Leung.

The principal duties of the Audit Committee include the following:

1. to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any issues related to its resignation or dismissal;
2. to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and to discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commences; and
3. to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

### 反腐敗及舉報政策

本公司維持嚴格的反腐敗政策，以確認並處理賄賂及腐敗以及處理本集團的企業捐款及贊助活動，此適用於所有僱員及與本集團業務往來的相關第三方。本集團供應商亦已簽署具約束力的廉潔協議，以確保供應商無腐敗行為，並防止賄賂及勾結。此外，本公司設有舉報政策及申訴機制，所有層級的僱員均可透過該等政策及機制舉報違法行為或上呈任何可疑的不當行為。根據有關政策，本公司保護所有舉報者免受任何形式的報復。所有案例將視作絕密並提交予指定人員以供進一步調查。

### 董事委員會

#### 審核委員會

審核委員會由三名成員組成，並由獨立非執行董事周明笙先生擔任主席，其餘成員包括另外兩名獨立非執行董事施榮懷先生及劉與量先生。

審核委員會的主要職責包括以下各項：

1. 主要負責就委任、重新委任及解聘外部核數師，以及批准委聘外部核數師的薪酬及條款向董事會提供推薦意見，以及有關其辭任或辭退的任何事宜；
2. 按適用的標準檢討及監控外聘核數師是否獨立客觀及核數程序是否有效；審核委員會應於核數工作開始前先與外部核數師討論核數性質及範疇及有關申報責任；及
3. 檢討本公司財務報告制度、內部監控制度及風險管理制度以及相關程序是否充足有效，包括本公司在會計及財務報告職能方面的資源、員工資歷及經驗、培訓課程及預算是否充足。



The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

審核委員會的書面職權範圍於聯交所及本公司網站可供查閱。

Since the Listing date to 31 December 2022, three meetings of the Audit Committee were held to discuss and consider the following matters:

自上市日期起至二零二二年十二月三十一日，共舉行三次審核委員會會議以討論及考慮以下事宜：

- reviewed final results of the Company and its subsidiaries for the year ended 31 December 2021 as well as the audit report prepared by the auditor relating to accounting issues and major findings in course of audit;
  - reviewed interim results of the Company and its subsidiaries for the six months ended 30 June 2022; and
  - reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function), risk management systems and processes.
- 審閱本公司及其附屬公司截至二零二一年十二月三十一日止年度的全年業績以及由核數師所編製有關審計過程中的會計事項及重大發現的審計報告；
  - 審閱本公司及其附屬公司截至二零二二年六月三十日止六個月的中期業績；及
  - 檢討財務報告制度、合規程序、內部控制(包括本公司在會計及財務報告職能方面的資源、員工資歷及經驗、培訓課程及預算是否充足)、風險管理系統及程序。

Attendance of each Audit Committee member is set out in the table below:

各審核委員會成員的出席情況載於下表：

| Directors          | 董事    | Number of attendance/<br>Number of meetings held<br>出席人數/<br>舉行會議次數 |
|--------------------|-------|---|
| Mr. Chow Ming Sang | 周明笙先生 | 3/3   |
| Mr. Sze Irons      | 施榮懷先生 | 3/3   |
| Mr. Lau Yu Leung   | 劉與量先生 | 3/3   |

### Nomination Committee

The Nomination Committee comprises three members and is chaired by a non-executive Director, Mr. Huang Ruoqing, and consists of two independent non-executive Directors, Mr. Sze Irons and Mr. Lau Yu Leung.

The principal duties of the Nomination Committee include the following:

1. to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
3. to assess the independence of independent non-executive directors;
4. to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors (in particular the chairperson and the chief executive officer); and
5. to review the policy on board diversity policy and any measurable objectives for implementing such board diversity policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives.

### 提名委員會

提名委員會由三名成員組成，並由非執行董事黃若青先生擔任主席，其餘成員包括另外兩名獨立非執行董事施榮懷先生及劉與量先生。

提名委員會的主要職責包括以下各項：

1. 至少每年檢討董事會的架構、人數及組成(包括技能、知識、經驗及多元化範疇方面)，並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；
2. 物色具備合適資格可擔任董事的人士，並挑選或建議提名有關人士出任董事或就此向董事會提供意見；
3. 評核獨立非執行董事的獨立性；
4. 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；及
5. 檢討董事會成員多元化政策及執行由董事會不時授納的董事會多元化政策的任何衡量目標，以及檢討達成該等目標的進度。

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

Since the Listing Date to 31 December 2022, no meeting of the Nomination Committee was held. The meeting of the Nomination Committee was not timely held during the year ended 31 December 2022 primarily because such meeting is typically held as part of the annual report preparation workstream during which members of the Nomination Committee would consider, among other matters, the re-appointment of the Directors. However, as there was a delay in the publication of the Group's annual results for the year ended 31 December 2022, such meeting was also delayed. The Board agrees that compliance with the applicable requirements in the CG Code are necessary. The Nomination Committee had held, and all members including Mr. Huang Ruoqing, Mr. Sze Irons and Mr. Lau Yu Leung have attended, a meeting on 12 January 2024 to consider matters in accordance with its terms of reference and the applicable requirements of the Listing Rules including to review the structure, size, composition of the Board with reference to the Board diversity policy and nomination policy and to review the overall contribution and service to the Company, expertise and professional qualifications of the Directors.

提名委員會按誠信、經驗、技能以及為履行職務及職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

自上市日期起至二零二二年十二月三十一日，提名委員會未舉行會議。於截至二零二二年十二月三十一日止年度，提名委員會並未及時舉行會議，主要由於該會議通常作為年度報告編製工作流程的一部分而舉行，在此期間，提名委員會成員將考慮（其中包括）重選董事等事宜。然而，由於本集團延遲刊發截至二零二二年十二月三十一日止年度的年度業績，該會議亦已延遲。董事會同意有必要遵守企業管治守則的適用規定。提名委員會已於二零二四年一月十二日舉行會議，全體成員包括黃若清先生、施榮懷先生及劉與量先生均已出席，以根據其職權範圍及上市規則之適用規定考慮下述事宜，包括參考董事會多元化政策及提名政策檢討董事會架構、規模、組成，並檢討董事對本公司的整體貢獻及服務、專長及專業資格。

### Director Nomination Policy

The Board has adopted a nomination policy which sets out the selection criteria and process in relation to the selection, appointment and re-appointment of the Directors and aims to ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the Company's business.

The nomination policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Skills, experience and professional expertise – the candidate should possess the skills, knowledge, experience, qualification and professional expertise which are relevant to the operation of the Group
- Diversity – The candidate should be considered with due regard to the diversity perspectives set out in the Board diversity policy of the Company
- Commitment – The candidate should be able to devote sufficient time to attend the Board meetings and participate in induction, training and other relevant activities
- Standing – the candidate must satisfy the Board and the Stock Exchange that he/she has the character, experience and integrity, and is able to demonstrate a standard of competence commensurate with the relevant position as a Director of the Company
- Independence – the candidate to be nominate as an independent non-executive Directors must satisfy the independence criteria set out in Rule 3.13 of the Listing Rules.

### 董事提名政策

董事會採納提名政策，當中載列關於甄選、委任及重選董事的甄選準則及程序，旨在確保董事會具備切合本公司業務所需的技術、經驗、知識及多元觀點平衡。

提名政策載列用於評估建議候選人的合適性及對董事會潛在貢獻的因素，包括但不限於下列各項：

- 技能、經驗及專業知識 – 候選人應具備與本集團營運相關的技能、知識、經驗、資格及專業知識
- 多元化 – 應適當考慮候選人對本公司董事會多元化政策中載列的多元化觀點的影響
- 承擔 – 候選人應有足夠的時間參加董事會會議並參加入職培訓及其他相關活動
- 品行 – 候選人須使董事會及聯交所信納彼具備出任本公司董事的品德、經驗及誠信，且能夠表現出其可勝任有關職務
- 獨立性 – 獲提名為獨立非執行董事的候選人須符合上市規則第3.13條所載列的獨立性標準。

## Remuneration Committee

The Remuneration Committee comprises three members and is chaired by an independent non-executive Director, Mr. Lau Yu Leung, and consists of one executive Director, Mr. Tang Chengyong, and one independent non-executive Director, Mr. Sze Irons.

The principal duties of the Remuneration Committee include the following:

1. to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the management's remuneration proposals with reference to the Board's goals and objectives;
3. either: (i) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management; or (ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
4. to make recommendations to the Board on the remuneration of non-executive directors;
5. to consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;
6. to review and approve the compensation payable to executive Directors and senior management for any loss or termination of office or appointment in order to ensure that such compensation is consistent with the contractual terms and is otherwise fair and not excessive;

## 薪酬委員會

薪酬委員會由三名成員組成，並由獨立非執行董事劉與量先生擔任主席，其餘成員包括一名執行董事唐承勇先生及一名獨立非執行董事施榮懷先生。

薪酬委員會的主要職責包括以下各項：

1. 就本公司全體董事及高級管理層的薪酬政策及結構以及就設立正規及具透明度的程序以制訂薪酬政策向董事會提供建議；
2. 參照董事會的宗旨及目標檢討及批准管理層的薪酬建議；
3. 以下兩種情況其中一種：(i) 獲董事會轉授職責，釐定個別執行董事及高級管理人員的薪酬待遇；或(ii) 就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議。此應包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；
4. 就非執行董事的薪酬向董事會提供建議；
5. 考慮同類公司支付的薪資、須付出的時間及職責以及本集團內其他職位的僱用條件；
6. 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平，不致過多；

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| <p>7. to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct in order to ensure they are consistent with contractual terms and are otherwise reasonable and appropriate;</p> <p>8. to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules; and</p> <p>9. to ensure that no Director or any of his associates is involved in deciding his own remuneration.</p> | <p>7. 檢討及批准董事因行為失當而遭解僱或罷免的相關賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；</p> <p>8. 審閱及／或批准上市規則第十七章項下有關股份計劃的事宜；及</p> <p>9. 確保概無董事或其任何聯繫人參與釐定其本人的薪酬。</p> |
|--|--|

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

薪酬委員會的書面職權範圍已載於聯交所及本公司網站。

Since the Listing date to 31 December 2022, no meeting of the Remuneration Committee was held. The meeting of the Remuneration Committee was not timely held during the year ended 31 December 2022 primarily because such meeting is typically held as part of the annual report preparation workstream during which members of the Remuneration Committee would consider, among other matters, the re-appointment of the Directors. However, as there was a delay in the publication of the Group's annual results for the year ended 31 December 2022, such meeting was also delayed. The Board agrees that compliance with the applicable requirements in the CG Code are necessary. The Remuneration Committee had held, and all members including Mr. Tang Chengyong, Mr. Sze Irons and Mr. Lau Yu Leung have attended, a meeting on 12 January 2024 to consider matters in accordance with its terms of reference and the applicable requirements of the Listing Rules including to review the remuneration policy and structure of the Company and to determine and approve the remuneration packages of all Directors and members of the senior management.

自上市日期起至二零二二年十二月三十一日，薪酬委員會未舉行會議。於截至二零二二年十二月三十一日止年度，薪酬委員會並未及時舉行會議，主要由於該會議通常作為年度報告編製工作流程的一部分而舉行，在此期間，提名委員會成員將考慮（其中包括）重選董事等事宜。然而，由於本集團延遲刊發截至二零二二年十二月三十一日止年度的年度業績，該會議亦已延遲。董事會同意有必要遵守企業管治守則的適用規定。薪酬委員會已於二零二四年一月十二日舉行會議，全體成員包括唐承勇先生、施榮懷先生及劉與量先生均已出席，以根據其職權範圍及上市規則之適用規定考慮下述事宜，包括檢討本公司的薪酬政策及架構，並釐定及批准所有董事及高級管理層成員的薪酬待遇。



## Remuneration of Directors and Senior Management

Details of the remuneration by band of the members of the senior management of the Company, whose biographies are set out on pages 22 to 32 of this annual report, for the year ended 31 December 2022 are set out below:

## 董事及高級管理人員的薪酬

截至二零二二年十二月三十一日止年度，本公司高級管理人員（其履歷載於本年報第22至32頁）的薪酬範圍詳情載列如下：

| Remuneration band (in HK dollar) | 薪酬範圍(港元)                  | Number of individual 人數 |
|----------------------------------|---------------------------|-------------------------|
| NIL – HK\$1,000,000              | 零至1,000,000 港元            | 2                       |
| HK\$1,000,001 – HK\$1,500,000    | 1,000,001 港元至1,500,000 港元 | 1                       |

The remuneration of each Director and the chief executive are set out in note 12 of the Notes to the Consolidated Financial Statements.

各董事及最高行政人員之薪酬載於綜合財務報表附註的附註12。

For the year ended 31 December 2022, no emolument was paid by the Group to any Directors or any of the five highest paid individuals as inducement to join or upon joining the Group as compensation for loss of office.

截至二零二二年十二月三十一日止年度，本集團概無向任何董事或五位最高薪酬人士支付任何酬金作為加入本集團或加入本集團時的獎勵金或離職補償。

For the year ended 31 December 2022, none of the Directors has waived or agreed to waive any emoluments.

截至二零二二年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

## **DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS**

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2022 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The Directors were aware that certain material uncertainty existed as detailed in note 2(a) to the consolidated financial statements, which may cast significant doubt upon the Group's ability to continue as a going concern. For details, please refer to the section headed "MODIFIED OPINION" in this annual report.

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 95 to 97 of this annual report.

## **RISK MANAGEMENT AND INTERNAL CONTROL**

The Board is responsible for the Company's risk management and internal control systems and for reviewing their effectiveness at least annually. Such systems are designed to manage rather than eliminate risks of failure to achieve the business objectives of the Group and to only provide reasonable and not absolute assurance against material misstatement or loss.

During the year ended 31 December 2022, the Board supervised the management's design, implementation and monitoring of the risk management and internal control systems, and reviewed the adequacy and effectiveness of the risk management and internal control systems of the Group on an ongoing basis; such review covered all major control aspects of the Group, including financial, operational and compliance controls.

The Group's risk management and internal control systems covered each operation department, to ensure that the Group could effectively manage the key factors that might affect the Group in achieving its strategic objectives, such factors including events, accidents or behaviors with a material impact on the Group's reputation, assets, capital, profit or liquidity.

## **董事對財務報表的財務申報責任**

董事承認其有責任編製截至二零二二年十二月三十一日止年度的財務報表，財務報表真實及中肯地反映了本公司及本集團的事務及本集團的業績及現金流量。

管理層已向董事會提供必要的有關闡釋及資料，致使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。

董事知悉存在若干如綜合財務報表附註2(a)所列可能令本集團持續經營能力嚴重存疑的重大不確定因素。有關詳情，請參閱本年報「修訂意見」一節。

核數師有關其就本公司綜合財務報表的申報責任的聲明載於本年報第95至第97頁的獨立核數師報告。

## **風險管理及內部監控**

董事會負責本公司之風險管理及內部監控系統，並至少每年檢討其成效。該等系統旨在管理而非消除未能達成本集團業務目標的風險，並僅就不會有重大失實陳述或損失作出合理而非絕對的保證。

截至二零二二年十二月三十一日止年度內，董事會已持續監督管理層對風險管理及內部監控系統的設計、實施及監察，並已檢討本集團的風險管理及內部監控系統是否充足及有效，有關檢討涵蓋本集團所有重要的監控方面，包括財務監控、營運監控及合規監控。

本集團的風險管理及內部監控系統涵蓋各營運部門，以確保本集團可以有效管理可能影響本集團實現其戰略目標的主要因素，包括對本集團的聲譽、資產、資本、溢利或流動資金造成重大影響的事件、事故或行為。

The Company has established three layers structure for risk management. In the risk governance structure, the first layer consists of the business departments of project company and responsible individuals, with the Group's business and functional centers serving as the second layer and the internal audit team as the final layer. The first layer bears risks and responsible for the direct responsibility for risk management and it identifies, measures and controls the risks in respective business fields and operating activities. The second layer formulates rules and standards as business guidance to subsidiaries/business units, and supervises their execution to ensure that risk management takes place for the Group, with continuous control of relevant work. The third layer is responsible for monitoring, with an emphasis on providing independent monitoring over the effectiveness of the Group's risk solutions and measures by combining the monitoring over the risk management and internal control systems.

In accordance with the requirements of the Securities and Futures Ordinance and the Listing Rules, the Group shall disclose to the public any insider information as soon as possible after such information comes to the attention of the Group, unless such information is within the scope under any safe harbours provision in the Securities and Futures Ordinance. The Group will ensure such information will be kept confidential before it is fully announced to the public. If the Group considers that the confidentiality required cannot be kept, or such information may have leaked already, such information will be disclosed to the public immediately. We also endeavour to ensure that the information contained in the announcement shall not be deceptive or misleading in all material aspects, and there are no other material matters the omission of which would make the information contained therein to be deceptive or misleading, such that the insider information disclosed can be made available to the public in an equal, timely and effective manner. In addition, if there is any significant risk events, the related information will be disclosed to appropriate authorities and personnel, so that appropriate decisions and measures can be made and implemented by the Group to deal with such risk events. Meanwhile, in order to further develop the risks management culture of the enterprise, as well as to enhance the risk awareness of our staff, the Group has already rolled out training programs to enhance the risk awareness of our staff, so that we can assure to maintain the balance between business expansion and risks management in our operation.

本公司已設立風險管理的三層級架構。就風險管治架構而言，第一層級包括項目公司的業務部門及負責人員，第二層級為本集團的業務及功能中心，最後一層則為內部審計小組。第一層級承擔風險管理直接責任的風險及責任，並識別、計量及監控有關業務範疇及營運活動的風險。第二層級制定規則及準則，作為附屬公司／業務單位的業務指引，並監督其執行，以確保本集團已採取風險管理措施，並持續監控相關工作。第三層級負責監控，並透過結合風險管理及內部監控系統，專注於獨立監控本集團風險解決方案及措施成效。

本集團遵從證券及期貨條例及上市規則的規定，於本集團知悉任何該等消息後，在合理地切實可行的範圍內，會盡快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。我們亦致力確保公告中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使公眾能平等、適時及有效地取得所披露的內幕消息。此外，如發生重大風險事件，有關的資訊會被完整、準確、及時地溝通至適當的部門和人員，使本集團能夠作出及時及適當的決定和措施以處理風險事件。同時，為加強企業風險管理文化建設及增強全員風險意識，本集團已開展提升風險意識的相關培訓，確保經營活動在業務拓展和風險控制之間取得平衡。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Group's internal audit team plays an important role in monitoring the internal governance of the Company. The team mainly monitors and reviews the matters relating to the internal control and compliance of the Company, and provides regular risk-oriented internal audits for its branches and subsidiaries. The internal audits cover project obtainment, procurement tendering, sales, financial reporting and information security and so on. The internal audit team reports to the Board once a year. The Board, through the Audit Committee, has reviewed the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee has received a report of risk management and internal control prepared by the internal audit team, and has considered that the risk management and internal control systems remain adequate and effective throughout the year ended 31 December 2022 with no material issues to be brought to the Board's attention.

As disclosed in the section headed "CORPORATE GOVERNANCE PRACTICES" of this annual report, in accordance with the recommendation of the Internal Control Consultant, the Company has established a written risk management policy, maintained a register of risks in relation to risks identification, assessment and reporting, and introduced a requirement for a risks assessment report prepared by the management team to be made available to the Board at least annually. The Company's management team has also completed a risk assessment on the Group and reported the findings to the Board and the Audit Committee on 26 February 2024.

### AUDITOR'S REMUNERATION

The financial statements contained in this annual report have been audited by Yongtuo Fuson. The remuneration paid to the external auditor (or the then external auditor, as the case may be) of the Company for audit services in respect of the year ended 31 December 2022 amounted to approximately RMB2,800,000. There were no non-audit services provided in respect of the year ended 31 December 2022.

本集團的內部監控團隊於監察本公司內部管治方面扮演著重要角色。內部監控團隊的主要職責是監督及檢討本公司的內部監控及合規相關事宜，並定期對本公司的分支機構及附屬公司開展風險導向的內部審計。其內部審計範圍涵蓋項目獲取、採購招投標、銷售、財務匯報及資訊安全等方面。內部監控團隊每年向董事會匯報一次。董事會已透過審核委員會，檢討本集團的風險管理及內部監控系統是否充足有效。審核委員會已接獲一份由內部監控團隊編製的風險管理及內部監控報告，並認為於截至二零二二年十二月三十一日止年度內風險管理及內部監控系統為充足及有效，概無任何重大事宜須提請董事會注意。

如本年報「企業管治常規」一節所披露，根據內部監控顧問的建議，本公司已制定書面風險管理政策，保留有關風險識別、評估及報告的風險登記冊，並引入管理團隊至少每年向董事會提交風險評估報告的規定。本公司管理團隊亦已完成對本集團的風險評估，並已於二零二四年二月二十六日向董事會及審核委員會報告調查結果。

### 核數師薪酬

本年報所載財務報表已由永拓富信審核。就截至二零二二年十二月三十一日止年度的核數服務向本公司外聘核數師(或當時之外聘核數師(視情況而定))支付的酬金約為人民幣2,800,000元。概無就截至二零二二年十二月三十一日止年度提供非核數服務。

## COMPANY SECRETARY

Mr. Chan Yu Hin (“**Mr. Chan**”), the financial controller of the Group, was appointed as the company secretary with effect from 6 May 2022. Mr. Chan is primarily responsible for overseeing the finance, accounting and company secretarial matters of the Group.

For the year ended 31 December 2022, Mr. Chan has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group’s business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The annual general meeting of the Company provides opportunity for the Shareholders to communicate directly with the Directors. The Chairman of the Company and the chairmen of the Board Committees of the Company will attend the annual general meeting to answer Shareholders’ questions. The Auditor will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor’s report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts a shareholders’ communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at [www.redcohealthy.com](http://www.redcohealthy.com), where up-to-date information on the Company’s business operations and developments, financial information, corporate governance practices and other information are available for public access.

During the Reporting Period, the Company has reviewed the implementation and effectiveness of the shareholders’ communication policy. The Company is of the view that the shareholders’ communication policy of the Company has facilitated sufficient shareholders’ communication and considered the policy is effective and adequate.

## 公司秘書

陳宇軒先生(「**陳先生**」)，本集團的財務總監，於二零二二年五月六日獲委任為公司秘書。陳先生主要負責監督本集團的財務、會計及公司秘書事宜。

截至二零二二年十二月三十一日止年度，陳先生已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

## 與股東的溝通及投資者關係

本公司認為，與股東有效地溝通對提升投資者關係及投資者對本集團的業務、表現及策略的了解至關重要。本公司亦深明資料適時及非選擇性披露的重要性，其將令股東及投資者作出知情投資決定。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司主席及本公司董事委員會主席將出席股東週年大會解答股東提問。核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效的溝通，本公司採納股東溝通政策，旨在建立本公司與股東的相互關係及溝通，並設有本公司網站([www.redcohealthy.com](http://www.redcohealthy.com))，本公司會於網站刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

報告期內，本公司已審閱股東溝通政策的實施及有效性。本公司認為本公司的股東溝通政策已促進充分股東溝通，且認為該政策屬有效及適當。

## SHAREHOLDERS' RIGHTS

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

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

### Convening of extraordinary general meeting and putting forward proposals

There are no provisions allowing Shareholders to move new resolutions at the general meetings under the Companies Law of the Cayman Islands. However, pursuant to the Articles of Association, Shareholders who wish to move a resolution may by means of requisition convene an extraordinary general meeting following the procedures set out below.

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

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

### Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company at 2nd Floor, Redco Building, Tower 5, Qiaochengfang, Phase I, No. 4080 Qiaoxiang Road, Nanshan District, Shenzhen, PRC (email address: redcohealthy\_ir@redco.cn).

## 股東的權利

為保障股東的利益及權利，本公司會於股東大會上就各事項(包括選舉個別董事)提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會後及時於本公司及聯交所網站刊登。

### 召開股東特別大會及提呈建議

開曼群島公司法並無條文允許股東於股東大會上提呈新決議案。然而，根據組織章程細則，股東如欲提呈決議案，可依循下文所載程序要求召開股東特別大會。

股東可根據組織章程細則於本公司股東大會提呈建議以供考慮。於遞交要求當日持有不少於本公司十分之一附有權利可於本公司股東大會上投票的繳足股本的任何一名或以上股東應一直有權透過向董事會或本公司任何一名聯席公司秘書遞交書面要求後，要求董事會召開本公司股東特別大會，以處理有關要求中指明的任何事項，且有關大會須於遞交有關要求後兩個月內舉行。倘於遞交有關要求後21天內董事會未能召開有關大會，則要求人士可按相同方式自行召開有關大會，而有關要求人士因董事會未能召開大會而產生的所有合理費用應由本公司向有關要求人士進行償付。

有關建議某位人士參選董事的事宜，可於本公司網站參閱有關程序。

### 向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可將其查詢郵寄至本公司總部，地址為中國深圳市南山區僑香路4080號僑城坊一期5號樓力高大廈2樓(電郵地址：redcohealthy\_ir@redco.cn)。



## CHANGE IN CONSTITUTIONAL DOCUMENTS

The Company adopted the amended and restated memorandum and articles of association on 14 March 2022, which has been effective from the Listing Date. There was no change in the memorandum of association of the Company and the Articles of Association since the Listing Date and up to 31 December 2022.

The latest version of the memorandum and the Articles of Association are available on the websites of the Company and the Stock Exchange.

## MODIFIED OPINION

The Company's independent auditor has issued a modified opinion on the consolidated financial statements of the Group, details of which are set out in the independent auditor's report.

### Basis of modified opinion

As at 31 December 2022, the Group's bank and other borrowings amounting to approximately RMB8,092,000 were cross-defaulted resulting in the default events happened in respect of its related parties, shareholders or ultimate beneficial owners of the Group in accordance with the clauses in the respective loan agreements and thus, the amount would be immediately due if requested by the lenders. This matter, along with other matters set forth in note 2(a) to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

### The Board's View and Plans to Address the Modified Opinion

In relation to the modified opinion (the "Modified Opinion") issued by the auditor of the Company as detailed in note 2(a) to the consolidated financial statements, the Directors agree with the view of the Company's auditor and are aware of that there is a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

## 章程文件的更改

本公司已於二零二二年三月十四日採納經修訂及重列的組織章程大綱及細則，並於上市日期起生效。本公司組織章程大綱及組織章程細則自上市日期起直至二零二二年十二月三十一日並無變動。

組織章程大綱及細則的最新版本已載於本公司及聯交所網站。

## 修訂意見

本公司獨立核數師已就本集團之綜合財務報表出具修訂意見，詳情載於獨立核數師報告內。

### 修訂意見基準

於二零二二年十二月三十一日，本集團銀行及其他借款約人民幣8,092,000元發生交叉違約，致使本集團關聯方、股東或最終實益擁有人根據各自貸款協議條款發生違約事件。因此，該金額將會在貸款人要求時立即到期。該事項以及綜合財務報表附註2(a)內所載其他事項表明存在重大不確定性，可能對本集團之持續經營能力構成重大疑慮。

### 董事會就處理修訂意見之觀點及計劃

除綜合財務報表附註2(a)所述本公司核數師出具修訂意見（「修訂意見」）外，董事同意本公司核數師之觀點並獲悉存在可能對本集團持續經營的能力構成重大疑慮的重大不確定性。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

In view of the uncertainties relating to going concern and the current economic environment, the Directors have given consideration to the expected liquidity and performance of the Group and its available sources of financing for at least the next twelve months from 31 December 2022 in assessing whether the Group will have sufficient financial resources to continue as a going concern. The Directors have been undertaking a number of measures and plans (the “Measures”) to mitigate the liquidity pressure and to improve the financial position of the Group, including:

- (i) The Group has been actively negotiating with the Group’s existing lenders and creditors on extending the deadline for the repayment of principal and interest of certain overdue bank and other borrowings. In addition, the Group has also been actively negotiating with these lenders and creditors on the restructuring and/or renewal of certain indebtedness of the Group;
  - (ii) The Group is continuously managing its debt structure and looking for new and additional funding opportunities and the Group is actively negotiating with existing and new lenders and creditors to obtain new financing at a reasonable cost. In addition, the Group is actively communicating with relevant existing and new lenders and creditors so as to obtain additional sources of financing as and when needed;
  - (iii) The Group will continue to implement measures to speed up the collection of outstanding service income from its customers;
  - (iv) The Group will continue to maintain continuous communication and to agree with major suppliers in arranging payments to these vendors in accordance with the timeline of cash flow projections prepared by the management; and
  - (v) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.
- (i) 本集團已與其現有貸款人及債權人就延期償還若干逾期銀行及其他借款的本金及利息積極協商。此外，本集團亦已與該等貸款人及債權人就本集團若干債務之重組及／或續期進行積極協商；
  - (ii) 本集團正持續管理其債務結構並尋求新的及額外的融資機會，本集團亦與現有及新的貸款人及債權人積極協商以通過合理的成本獲取新的融資。此外，本集團正與其相關現有及新的貸款人及債權人積極溝通以於需要時獲取額外的融資資金來源；
  - (iii) 本集團將繼續採取措施，以加快收回未償客戶服務收入；
  - (iv) 本集團將繼續與主要供應商保持持續溝通並與彼等達成一致意見，以根據管理層編製的現金流量預測時間表安排向該等賣方付款；及
  - (v) 本集團將繼續積極採取措施，控制行政成本及資本開支。

The Directors are of the opinion that, taking into account the Measures, the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2022. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2022 on a going concern basis.

鑒於存在與持續經營有關的不確定性及當前的經濟環境，董事於評估本集團是否具備足夠財務資源以持續經營時，已考慮本集團自二零二二年十二月三十一日起計未來至少十二個月內的預期流動資金及表現以及其可用融資來源。董事已採取多項措施及計劃（「措施」）緩解流動資金壓力及改善本集團財務狀況，包括：

董事認為，考慮到措施，本集團將有足夠的資金以維持其業務，於自二零二二年十二月三十一日起計未來十二個月內履行其到期的財務責任。因此，董事認為，按持續經營基準編製本集團截至二零二二年十二月三十一日止年度的綜合財務報表屬適當。

Notwithstanding the Measures, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate financing and operating cash flows in the near future.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

The Company will implement the Measures in order to resolving its liquidity problem. It endeavours to resolve the Modified Opinion issue in the next financial year. However, as mentioned above, there are still uncertainties as to whether the Group will be able to implement the Measures successfully. If any of the Measures fail to implement, the going concern issue will subsist and the timing of removing the Modified Opinion may be delayed.

The Company will continue to take proactive measures so to resolve its liquidity issue and will publish an appropriate announcement if there is any material development in accordance with the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

### The Audit Committee's view

The Audit Committee has reviewed the Company's annual results for the year ended 31 December 2022 and this annual report. In particular, the Audit Committee has critically reviewed the Modified Opinion and the Measures. The Audit Committee agreed with the Board's Position based on the reasons above. The Audit Committee also requested the Board to implement the Measures to address the uncertainties regarding going concern underlying the Modified Opinion with a view to resolving the going concern issue as soon as practicable. The Audit Committee had also discussed with the Company's auditor regarding the financial position of the Group, the Measures taken and to be taken by the Group, and considered the auditor's rationale and understood its consideration in arriving at the Modified Opinion.

儘管已制定措施，本集團能否實行其上述措施及計劃仍存在重大不確定性。本集團能否持續經營將取決於本集團於不久的將來產生融資及經營現金流量的能力。

倘若本集團無法持續經營，則或須作出調整以將本集團資產賬面值撇減至其可收回金額，為可能產生之任何其他負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於綜合財務報表中反映。

本公司將實施措施以緩解其流動資金問題。本公司致力於下一個財政年度解決修訂意見的問題。然而，誠如上文所述，本集團能否成功實施措施仍存在不確定性。若無法實施措施，則仍會存在持續經營問題，且可能會延遲解決修訂意見的時間。

本公司將繼續採取積極措施解決其流動資金問題，如有任何重大發展，將根據上市規則及香港法例第571章證券及期貨條例第XIVA部項下內幕消息條文(定義見上市規則)發佈適當公告。

### 審核委員會的觀點

審核委員會已審閱本公司截至二零二二年十二月三十一日止年度的年度業績及本年報。特別是，審計委員會對修訂意見及措施進行了嚴格審查。基於上述理由，審核委員會同意董事會的立場。此外，審核委員會要求董事會實施措施，以解決修訂意見下持續經營的不確定性，以盡快解決持續經營問題。審核委員會亦已與本公司核數師討論本集團的財務狀況、本集團已採取及將採取的措施，並考慮了核數師的理據，因此理解其在達成修訂意見時的考慮。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

TO THE MEMBERS OF REDCO HEALTHY LIVING COMPANY LIMITED  
(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Redco Healthy Living Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 98 to 267, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

致力高健康生活有限公司成員公司  
(於開曼群島註冊成立的有限公司)

### 意見

我們已審核力高健康生活有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)載列於第98頁至第267頁的綜合財務報表，包括於二零二二年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益表及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(包括重大會計政策概要)。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映了 貴集團於二零二二年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

### 意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表須承擔的責任一節中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「**守則**」)，我們獨立於 貴集團，並已根據守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足和適當地為我們的意見提供基礎。

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2(a) to the consolidated financial statements, as at 31 December 2022, the Group's bank and other borrowings amounting to approximately RMB8,092,000 were cross-defaulted resulting in the default events happened in respect of its related parties, shareholders or ultimate beneficial owners of the Group in accordance with the clauses in the respective loan agreements and thus, the amount would be immediately due if requested by the lenders. This matter, along with other matters set forth in note 2(a) to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The directors of the Company (the "Directors") having considered the measures and plans being taken by the Group, are of the opinion that the Group would be able to continue as a going concern basis. Our opinion is not modified in respect of this matter.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

## 持續經營之重大不明朗因素

我們提述綜合財務報表附註2(a)，當中載述於二零二二年六月三十日，貴集團銀行及其他借款約人民幣8,092,000元發生交叉違約，致使貴集團關聯方、股東或最終實益擁有人根據各自貸款協議條款發生違約事件，因此，該金額將會在貸款人要求時立即到期。該事項以及綜合財務報表附註2(a)內所載其他事項表明存在重大不確定性，可能對貴集團之持續經營能力構成重大疑慮。經考慮貴集團採取的措施及計劃，貴公司董事（「董事」）認為貴集團具備持續經營的能力。我們的意見並未就此事項作出修訂。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。除持續經營之重大不明朗因素一節所述事項外，我們已釐定下文所述事項為將於我們的報告中溝通的關鍵審計事項。

Key Audit Matter  
關鍵審計事項

**Impairment assessment of trade and other receivables**

As disclosed in note 20 to the consolidated financial statements, at 31 December 2022, the Group had trade and other receivables, net of allowance amounting to approximately RMB236,023,000.

Allowance for trade and other receivables is based on management's estimate of the lifetime expected credit losses to be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue trade receivables, customers' repayment history and financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement.

**貿易及其他應收款項減值評估**

誠如綜合財務報表附註20所披露者，於二零二二年十二月三十一日，貴集團的貿易及其他應收款項(扣除撥備)約為人民幣236,023,000元。

貿易及其他應收款項撥備乃基於管理層對將產生的全期預期信貸虧損的估計，其乃經計及信貸虧損經驗、逾期貿易應收款項賬齡、客戶還款記錄及財務狀況以及對當前及預測整體經濟狀況的評估(全部均涉及重大管理層判斷)後估計得出。

How our audit addressed the Key Audit Matter  
我們在審計如何處理關鍵審計事項

Our audit procedures to assess the loss allowance for expected credit loss ("ECL") on trade and other receivables included, among others, the followings:

- Understanding, evaluating and testing the management's key internal control and assessment process of loss allowance for ECL on trade and other receivables;
- Assessing the appropriateness of the impairment assessment approach adopted by management, including the appropriateness of customers grouping, based on our understanding of the Group's business and operations and the credit risk characteristics of the relevant customers;

我們就貿易及其他應收款項預期信貸虧損(「預期信貸虧損」)虧損撥備評估所進行的審計程序包括(其中包括)以下各項：

- 了解、估計並測試管理層關鍵內部控制以及貿易及其他應收款項預期信貸虧損撥備的評估程序；
- 基於我們對貴集團的業務及運營以及相關客戶的信貸風險特徵的了解以評估管理層所採用的減值評估方法的適當性，包括客戶分類的適當性；



**Key Audit Matter**  
關鍵審計事項

**How our audit addressed the Key Audit Matter**  
我們在審計如何處理關鍵審計事項

**Impairment assessment of trade and other receivables (Continued)**

We identified assessing the recoverability of trade and other receivables as a key audit matter because the assessment of recoverability of trade and other receivables and recognition of allowance are inherently subjective and require significant management judgement, which increases the risk of error or potential management bias.

**貿易及其他應收款項減值評估(續)**

我們已將貿易及其他應收款項的可回收性評估識別為關鍵審計事項，原因是貿易及其他應收款項的可回收性評估及撥備的確認本屬主觀性質並需要管理層作出重大判斷，從而增加出現錯誤或管理層潛在偏見的風險。

- Testing, on a sample basis, the accuracy of the ageing analysis of receivables prepared by management to supporting documents;
- Assessing the historical default rate by considering the payment profile of debtors and tested the historical data used in the calculation of the historical default rate, including settlement records, on a sample basis, to supporting documents; and
- Challenging and assessing the reasonableness of management's assessment on the forward-looking factors based on our industry knowledge and with reference to external data sources including macro-economic data.
- 透過檢查證明文件對管理層編製應收款項賬齡分析的準確性進行抽樣測試；
- 透過考慮債務人的付款狀況評估歷史違約率，並對照證明文件，對計算歷史違約率所用的歷史數據(包括付款記錄)進行抽樣測試；及
- 基於行業知識且參考宏觀經濟數據等外部數據來源，對管理層就前瞻性因素評估的合理性提出質疑並進行評估。

Key Audit Matter  
關鍵審計事項

Impairment assessment of goodwill

As disclosed in note 17 to the consolidated financial statements, at 31 December 2022, the Group carried of approximately RMB24,232,000 goodwill which arose from the Group's acquisitions of property management, healthcare services and others businesses companies.

Goodwill is required to be assessed for impairment at least annually. In performing the impairment assessment, management compared the carrying value of the cash generating unit ("CGU") to which the goodwill is allocated with its recoverable amount based on value-in-use ("VIU") calculations to determine if any impairment provision was required. The VIU was determined by applying discounted cash flow model on pre-tax cash flow projections. Management has engaged an independent external valuer to assist them in the VIU calculation. Management concluded that there is no impairment in respect of the Group's goodwill in the current year based on the impairment assessment performed.

商譽減值評估

誠如綜合財務報表附註17所披露者，於二零二二年十二月三十一日，貴集團之商譽約為人民幣24,232,000元，乃產生於貴集團收購物業管理、康養服務及其他業務公司。

商譽必須至少每年進行一次減值評估。進行減值評估時，管理層將商譽所獲分配之現金產生單位（「現金產生單位」）之賬面值與其根據使用價值（「使用價值」）計算所得之可收回金額進行比較，以釐定是否需要作出任何減值撥備。使用價值根據應用除稅前現金流量預測折現現金流量模型而釐定。管理層已委聘獨立外部估值師協助其計算使用價值。根據已進行的減值評估，管理層認為，貴集團之商譽於本年度內並無出現減值。

How our audit addressed the Key Audit Matter  
我們在審計如何處理關鍵審計事項

Our audit procedures to assess the impairment of goodwill included, among others, the followings:

- Understanding, evaluating and testing the management's key internal control and assessment process of impairment for goodwill of the Group;
- Assessing management's identification of CGU, allocations of assets and the methodologies adopted by management with reference to the requirements in the relevant accounting standards;

我們就商譽減值評估所進行的審計程序包括（其中包括）以下各項：

- 了解、估計並測試管理層關鍵內部控制及貴集團商譽減值的評估程序；
- 經參考相關會計準則之規定，評估管理層對現金產生單位之識別、資產分配及管理層所採納之方法；

**Key Audit Matter**  
關鍵審計事項

**How our audit addressed the Key Audit Matter**  
我們在審計如何處理關鍵審計事項

**Impairment assessment of goodwill (Continued)**

We identified impairment assessment of goodwill as a key audit matter due to significance of the balance to the consolidated financial statements as a whole, combined with the significant degree of estimations made by the management of the Group associated with the recoverable amounts of the cash-generating units to which goodwill have been allocated to.

**商譽減值評估(續)**

由於結餘對綜合財務報表整體之重要性，以及貴集團管理層對商譽已獲分配之現金產生單位之可收回金額所作出的重大估計，我們已將商譽減值評估識別為關鍵審計事項。

- Assessing the competence, capabilities and objectivity of the independent external valuer engaged by management;
- Assessing the appropriateness of the valuation methodologies and the reasonableness of discount rates used in determining the recoverable amounts; and
- Challenging the key assumptions and inputs adopted in the cash flow projections based on historical data, actual performance, industry data as well as forward-looking data and assessed whether there were indicators of management bias in the selection of these assumptions and inputs.
- 評估管理層所委聘之獨立外部估值師的資格、能力及客觀性；
- 評估釐定可收回金額時所用之估值方法的適當性及貼現率的合理性；及
- 根據歷史數據、實際表現、行業數據及前瞻性數據對現金流預測所採用之關鍵假設及輸入數據提出質疑，並評估是否有跡象表明管理層在選擇該等假設及輸入數據時存在偏見。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### OTHER MATTERS

The consolidated financial statements of the Group for the year ended 31 December 2021, were audited by another auditor who expressed an unmodified opinion on those statements on 25 April 2022.

#### OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

#### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 其他事項

貴集團截至二零二一年十二月三十一日止年度的綜合財務報表乃由另一名核數師審核，該核數師於二零二二年四月二十五日對該等報表發表無保留意見。

#### 其他信息

董事須對其他信息負責。其他信息包括年報內的信息（但不包括綜合財務報表及我們的核數師報告）。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，並在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為該其他資料中有重大失實陳述，我們須匯報有關事實。就此而言，我們無需報告任何事項。

#### 董事及審核委員會就綜合財務報表須承擔的責任

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

審核委員會須負責監督貴集團的財務報告過程。

### 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅根據我們的委聘協定條款向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- 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.
- 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.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能令 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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 the independent auditor's report is Liao Yik Lam.

**Yongtuo Fuson CPA Limited**  
*Certified Public Accountants*  
**Liao Yik Lam**  
Practising Certificate Number P06630

Hong Kong, 24 April 2024

我們還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專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性威脅的行動或採取的防範措施。

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計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是廖亦琳。

**永拓富信會計師事務所有限公司**  
*執業會計師*  
**廖亦琳**  
執業證書編號 P06630

香港，二零二四年四月二十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

|  |                        | Notes<br>附註 | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|--|------------------------|-------------|------------------------------------|------------------------------------|
| Revenue  | 收益                     | 6           | 437,113                            | 354,327                            |
| Cost of services   | 服務成本                   |             | (294,239)                          | (238,558)                          |
| <b>Gross profit</b>  | <b>毛利</b>              |             | <b>142,874</b>                     | 115,769                            |
| Other income, gains and losses, net  | 其他收入、收益及虧損淨額           | 7           | 3,135                              | 3,954                              |
| Selling and marketing expenses   | 銷售及營銷開支                |             | (2,620)                            | (3,933)                            |
| General and administrative expenses  | 一般及行政開支                |             | (58,220)                           | (54,759)                           |
| Impairment losses on financial assets,<br>net of reversal                        | 金融資產減值虧損<br>(扣除撥回)     | 8           | (69,151)                           | (3,487)                            |
| <b>Operating profit</b>  | <b>經營溢利</b>            |             | <b>16,018</b>                      | 57,544                             |
| Finance income   | 融資收入                   |             | 278                                | 291                                |
| Finance costs  | 融資成本                   |             | (1,314)                            | (709)                              |
| Finance income and costs, net  | 融資收入及成本淨額              | 9           | (1,036)                            | (418)                              |
| Share of results of investments<br>accounted for using the equity<br>method, net | 分佔按權益法入賬的<br>投資業績淨額    |             | 1,055                              | 2,145                              |
| <b>Profit before income tax</b>  | <b>除所得稅前溢利</b>         | 10          | <b>16,037</b>                      | 59,271                             |
| Income tax expense   | 所得稅開支                  | 11          | (6,084)                            | (19,138)                           |
| <b>Profit for the year</b>   | <b>年內溢利</b>            |             | <b>9,953</b>                       | 40,133                             |
| <b>Profit for the year attributable to:</b>                                      | <b>以下各方應佔年內溢利：</b>     |             |                                    |                                    |
| - Owners of the Company  | - 本公司擁有人               |             | 3,189                              | 32,140                             |
| - Non-controlling interests  | - 非控股權益                |             | 6,764                              | 7,993                              |
|  |                        |             | <b>9,953</b>                       | 40,133                             |
| <b>Earnings per share</b>  | <b>每股盈利</b>            |             | <b>RMB<br/>人民幣</b>                 | <b>RMB<br/>人民幣</b>                 |
| - Basic and diluted (expressed<br>in RMB cents per share)                        | - 基本及攤薄(以每股<br>人民幣分表示) | 15          | <b>1.70</b>                        | 21.43                              |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

|   | Notes<br>附註     | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|---|-----------------|------------------------------------|------------------------------------|
| Profit for the year   | 年內溢利            | 9,953                              | 40,133                             |
| Other comprehensive income for the year                       | 年內其他全面收益        |                                    |                                    |
| Item that may be reclassified subsequently to profit or loss: | 隨後可能重新分類至損益的項目： |                                    |                                    |
| – Currency translation differences                            | – 貨幣換算差額        | 12,939                             | 372                                |
| Total other comprehensive income for the year                 | 年內其他全面收益總額      | 12,939                             | 372                                |
| Total comprehensive income for the year                       | 年內全面收益總額        | 22,892                             | 40,505                             |
| Total comprehensive income attributable to:                   | 以下各方應佔全面收益總額：   |                                    |                                    |
| – Owners of the Company                                       | – 本公司擁有人        | 16,128                             | 32,512                             |
| – Non-controlling interests                                   | – 非控股權益         | 6,764                              | 7,993                              |
|   |                 | 22,892                             | 40,505                             |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

|   |                 | Notes<br>附註 | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|---|-----------------|-------------|------------------------------------|------------------------------------|
| <b>NON-CURRENT ASSETS</b>                         | <b>非流動資產</b>    |             |                                    |                                    |
| Property, plant and equipment                     | 物業、廠房及設備        | 16          | 55,198                             | 56,158                             |
| Intangible assets                                 | 無形資產            | 17          | 42,148                             | 48,388                             |
| Investments accounted for using the equity method | 按權益法入賬的投資       | 18          | 3,903                              | 3,408                              |
| Other receivables and prepayments                 | 其他應收款項及預付款項     | 20          | 16,113                             | —                                  |
| Deferred income tax assets                        | 遞延所得稅資產         | 19          | 23,767                             | 6,938                              |
|   |                 |             | <b>141,129</b>                     | <b>114,892</b>                     |
| <b>CURRENT ASSETS</b>                             | <b>流動資產</b>     |             |                                    |                                    |
| Trade and other receivables and prepayments       | 貿易及其他應收款項及預付款項  | 20          | 244,066                            | 150,797                            |
| Amounts due from related parties                  | 應收關聯方款項         | 35(b)(ii)   | 52,398                             | —                                  |
| Cash and cash equivalents                         | 現金及現金等價物        | 21          | 149,106                            | 123,652                            |
|   |                 |             | <b>445,570</b>                     | <b>274,449</b>                     |
| <b>CURRENT LIABILITIES</b>                        | <b>流動負債</b>     |             |                                    |                                    |
| Trade payables                                    | 貿易應付款項          | 22          | 13,703                             | 18,513                             |
| Accruals and other payables                       | 應計費用及其他應付款項     | 22          | 78,772                             | 54,895                             |
| Contract liabilities                              | 合約負債            | 23          | 98,515                             | 76,327                             |
| Amounts due to related parties                    | 應付關聯方款項         | 35(b)(ii)   | 1,557                              | 33,695                             |
| Income tax liabilities                            | 所得稅負債           |             | 33,392                             | 20,144                             |
| Bank and other borrowings                         | 銀行及其他借款         | 24          | 18,253                             | 10,231                             |
| Lease liabilities                                 | 租賃負債            | 25          | 682                                | 366                                |
|   |                 |             | <b>244,874</b>                     | <b>214,171</b>                     |
| <b>NET CURRENT ASSETS</b>                         | <b>流動資產淨值</b>   |             | <b>200,696</b>                     | <b>60,278</b>                      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>      | <b>總資產減流動負債</b> |             | <b>341,825</b>                     | <b>175,170</b>                     |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

|                                 |              | Notes<br>附註 | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|---------------------------------|--------------|-------------|------------------------------------|------------------------------------|
| <b>NON-CURRENT LIABILITIES</b>  | <b>非流動負債</b> |             |                                    |                                    |
| Other payables                  | 其他應付款項       | 22          | —                                  | 2,155                              |
| Lease liabilities               | 租賃負債         | 25          | 3,491                              | 3,569                              |
| Deferred income tax liabilities | 遞延所得稅負債      | 19          | 5,705                              | 7,212                              |
|                                 |              |             | <b>9,196</b>                       | <b>12,936</b>                      |
| <b>NET ASSETS</b>               | <b>資產淨值</b>  |             | <b>332,629</b>                     | <b>162,234</b>                     |
| <b>CAPITAL AND RESERVES</b>     | <b>資本及儲備</b> |             |                                    |                                    |
| Share capital                   | 股本           | 26          | 16,220                             | —                                  |
| Reserves                        | 儲備           |             | 284,564                            | 129,827                            |
|                                 |              |             | <b>300,784</b>                     | <b>129,827</b>                     |
| Non-controlling interests       | 非控股權益        | 36(b)       | 31,845                             | 32,407                             |
| <b>SHAREHOLDERS' EQUITY</b>     | <b>股東權益</b>  |             | <b>332,629</b>                     | <b>162,234</b>                     |

The consolidated financial statements on pages 98 to 267 were approved and authorised for issue by the Board of Directors on 24 April 2024 and are signed on its behalf by:

第98至267頁的綜合財務報表已由董事會批准及授權於二零二四年四月二十四日刊發，並由以下董事代表簽署：

**Tang Chengyong, Director**  
唐承勇，董事

**Wong Yin Man, Director**  
黃燕雯，董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

|   |                                | Attributable to owners of the Company<br>本公司擁有人應佔 |                                |                                  |                                    |                                  |                   | Non-controlling interests |                           | Total equity |
|---|--------------------------------|---|--------------------------------|----------------------------------|------------------------------------|----------------------------------|-------------------|---------------------------|---------------------------|--------------|
|   |                                | Share capital                                     | Share premium                  | Exchange reserve                 | Statutory reserve                  | Other reserves                   | Retained earnings | Subtotal                  | Non-controlling interests | Total equity |
|   |                                | 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        |
|   |                                |   | (note (i) below)<br>(見下文附註(i)) | (note (ii) below)<br>(見下文附註(ii)) | (note (iii) below)<br>(見下文附註(iii)) | (note (iv) below)<br>(見下文附註(iv)) |                   | 小計                        | 非控股權益                     | 權益總額         |
| Balance at 1 January 2021   | 於二零二一年一月一日的結餘                  | —   | —                              | (11)                             | 4,418                              | 576                              | 89,924            | 94,907                    | 25,189                    | 120,096      |
| <b>Comprehensive income</b>   | <b>全面收益</b>                    |   |                                |                                  |                                    |                                  |                   |                           |                           |              |
| - Profit for the year   | 一年內溢利                          | —   | —                              | —                                | —                                  | —                                | 32,140            | 32,140                    | 7,993                     | 40,133       |
| <b>Other comprehensive income</b>   | <b>其他全面收益</b>                  |   |                                |                                  |                                    |                                  |                   |                           |                           |              |
| - Currency translation differences  | 一貨幣換算差額                        | —   | —                              | 372                              | —                                  | —                                | —                 | 372                       | —                         | 372          |
| Total comprehensive income for the year   | 年內全面收益總額                       | —   | —                              | 372                              | —                                  | —                                | 32,140            | 32,512                    | 7,993                     | 40,505       |
| <b>Transactions with owners</b>   | <b>與擁有人的交易</b>                 |   |                                |                                  |                                    |                                  |                   |                           |                           |              |
| Change in ownership interests in subsidiaries without change of control (see note 30) | 在控制權無變動的情況下於附屬公司所有權益的變動(見附註30) | —   | —                              | —                                | —                                  | 2,408                            | —                 | 2,408                     | 365                       | 2,773        |
| Capital injection from non-controlling interests                                      | 非控股權益注資                        | —   | —                              | —                                | —                                  | —                                | —                 | —                         | 45                        | 45           |
| Dividends paid to non-controlling interests   | 已付非控股權益股息                      | —   | —                              | —                                | —                                  | —                                | —                 | —                         | (1,185)                   | (1,185)      |
| Transfer to (from) statutory reserve  | 轉撥至(自)法定儲備                     | —   | —                              | —                                | 1,169                              | —                                | (1,169)           | —                         | —                         | —            |
| Total transactions with owners, recognised directly in equity                         | 於權益中直接確認的與擁有人交易總額              | —   | —                              | —                                | 1,169                              | 2,408                            | (1,169)           | 2,408                     | (775)                     | 1,633        |
| Balance at 31 December 2021   | 於二零二一年十二月三十一日的結餘               | —   | —                              | 361                              | 5,587                              | 2,984                            | 120,895           | 129,827                   | 32,407                    | 162,234      |



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

|   |                   | Attributable to equity holders of the Company<br>本公司權益擁有人應佔 |                                     |                                       |   |                                       |                   |          |                           |              |
|---|-------------------|---|-------------------------------------|---------------------------------------|---|---------------------------------------|-------------------|----------|---------------------------|--------------|
|   |                   | Share capital   | Share premium                       | Exchange reserve                      | Statutory reserve                       | Other reserves                        | Retained earnings | Subtotal | Non-controlling interests | Total equity |
|   |                   | 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        |
|   |                   |   | (note i)<br>below<br>(見下文<br>附註(i)) | (note ii)<br>below<br>(見下文<br>附註(ii)) | (note iii)<br>below<br>(見下文<br>附註(iii)) | (note iv)<br>below<br>(見下文<br>附註(iv)) |                   |          |                           |              |
| <b>Balance at 1 January 2022</b>                              | 於二零二二年一月一日的結餘     | —   | —                                   | 361                                   | 5,587                                   | 2,984                                 | 120,895           | 129,827  | 32,407                    | 162,234      |
| <b>Comprehensive income</b>                                   | <b>全面收益</b>       |   |                                     |                                       |   |                                       |                   |          |                           |              |
| - Profit for the year   | 一年內溢利             | —   | —                                   | —                                     | —                                       | —                                     | 3,189             | 3,189    | 6,764                     | 9,953        |
| <b>Other comprehensive income</b>                             | <b>其他全面收益</b>     |   |                                     |                                       |   |                                       |                   |          |                           |              |
| - Currency translation differences                            | 一貨幣換算差額           | —   | —                                   | 12,939                                | —                                       | —                                     | —                 | 12,939   | —                         | 12,939       |
| Total comprehensive income for the year                       | 年內全面收益總額          | —   | —                                   | 12,939                                | —                                       | —                                     | 3,189             | 16,128   | 6,764                     | 22,892       |
| <b>Transactions with owners:</b>                              | <b>與擁有人的交易：</b>   |   |                                     |                                       |   |                                       |                   |          |                           |              |
| Capitalisation Issue (as defined in note 26(c))               | 資本化發行(定義見附註26(c)) | 12,165  | (12,165)                            | —                                     | —                                       | —                                     | —                 | —        | —                         | —            |
| Issuance of New Shares (as defined in note 26(d))             | 新股份發行(定義見附註26(d)) | 4,055   | 150,774                             | —                                     | —                                       | —                                     | —                 | 154,829  | —                         | 154,829      |
| Dividends paid to non-controlling interests                   | 已付非控股權益股息         | —   | —                                   | —                                     | —                                       | —                                     | —                 | —        | (7,326)                   | (7,326)      |
| Transfer to (from) statutory reserve                          | 轉撥至(自)法定儲備        | —   | —                                   | —                                     | 2,055                                   | —                                     | (2,055)           | —        | —                         | —            |
| Total transactions with owners, recognised directly in equity | 於權益中直接確認的與擁有人交易總額 | 16,220  | 138,609                             | —                                     | 2,055                                   | —                                     | (2,055)           | 154,829  | (7,326)                   | 147,503      |
| <b>Balance at 31 December 2022</b>                            | 於二零二二年十二月三十一日的結餘  | 16,220  | 138,609                             | 13,300                                | 7,642                                   | 2,984                                 | 122,029           | 300,784  | 31,845                    | 332,629      |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

Notes:

- (i) **Share premium:** Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.
- (ii) **Exchange reserve:** The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations in accordance with the accounting policies of the Company.
- (iii) **Statutory reserve:** Pursuant to applicable PRC regulations, the PRC subsidiaries of the Group are required to appropriate 10% of their profit-after-tax (after offsetting prior year losses) to the statutory reserve until such reserve reaches 50% of the registered capital of each relevant PRC subsidiaries. The transfer to the statutory reserve must be made before distribution of dividends to shareholders. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the subsidiaries.
- (iv) **Other reserves:** The other reserves mainly represent the effect of changes in the Group's ownership interests in existing subsidiaries without losing control and the consideration transferred for the aforementioned transactions in the current and prior years.

附註：

- (i) **股份溢價：**根據開曼群島公司法，本公司的股份溢價賬可供向股東分派或派發股息，惟緊隨擬分派或派息當日，本公司能於正常運作下支付到期債務。
- (ii) **匯兌儲備：**匯兌儲備包括根據本公司會計政策換算境外業務的財務報表所產生的所有匯兌差額。
- (iii) **法定儲備：**根據中國適用法規，本集團中國附屬公司須將其稅後溢利(抵銷以前年度之虧損後)的10%撥至法定儲備，直至此等儲備達到各相關中國附屬公司註冊資本的50%為止。有關款項必須於向股東分派股息前轉撥至法定儲備。法定儲備基金經有關當局許可後可用作抵銷該附屬公司的累積虧損或用作增加其註冊資本。
- (iv) **其他儲備：**其他儲備主要為本集團在不失去控制權的情況下對現有附屬公司擁有者權益變動的影響以及本年度及過往年度因上述交易而轉移的代價。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

|  | Notes<br>附註            | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|--|------------------------|------------------------------------|------------------------------------|
| OPERATING ACTIVITIES   | 經營活動                   |                                    |                                    |
| Profit before income tax   | 除所得稅前溢利                | 16,037                             | 59,271                             |
| Adjustments for:   | 就下列項目作出調整：             |                                    |                                    |
| - Depreciation of property, plant and equipment                              | - 物業、廠房及設備折舊           | 5,485                              | 4,530                              |
| - Amortisation of intangible assets  | - 無形資產攤銷               | 6,240                              | 6,047                              |
| - Finance income   | - 融資收入                 | (278)                              | (291)                              |
| - Finance costs  | - 融資成本                 | 1,314                              | 709                                |
| - Losses on deregistration of an associate and disposal of a joint venture   | - 註銷一間聯營公司及出售一間合營企業的虧損 | 55                                 | —                                  |
| - Gains on disposals of subsidiaries   | - 出售附屬公司收益             | —                                  | (415)                              |
| - Losses on disposals of property, plant and equipment                       | - 出售物業、廠房及設備虧損         | 539                                | 8                                  |
| - Share of results of investments accounted for using the equity method, net | - 分佔按權益法入賬的投資業績淨額      | (1,055)                            | (2,145)                            |
| - Impairment loss on financial assets, net of reversal                       | - 金融資產減值虧損(扣除撥回)       | 69,151                             | 3,487                              |
| Operating profit before working capital changes:                             | 營運資金變動前經營溢利：           | 97,488                             | 71,201                             |
| - Trade and other receivables and prepayments                                | - 貿易及其他應收款項及預付款項       | (156,815)                          | (41,842)                           |
| - Contract liabilities   | - 合約負債                 | 22,188                             | 14,390                             |
| - Trade payables   | - 貿易應付款項               | (4,810)                            | 8,723                              |
| - Accruals and other payables  | - 應計費用及其他應付款項          | 21,464                             | 8,305                              |
| Net cash (used in) generated from operations                                 | 經營(所用)所得現金淨額           | (20,485)                           | 60,777                             |
| Interest received  | 已收利息                   | 278                                | 291                                |
| Income tax paid  | 已付所得稅                  | (11,172)                           | (26,036)                           |
| NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES                       | 經營活動(所用)所得現金淨額         | (31,379)                           | 35,032                             |

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

|  | Notes<br>附註                  | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|--|------------------------------|------------------------------------|------------------------------------|
| INVESTING ACTIVITIES   | 投資活動                         |                                    |                                    |
| Additions of property, plant and equipment   | 添置物業、廠房及設備                   | (2,635)                            | (4,944)                            |
| Advances to related parties  | 向關聯方墊款                       | (216,881)                          | (6,628)                            |
| Advances to non-controlling interests  | 向非控股權益墊款                     | —                                  | (1,600)                            |
| Repayment from related parties   | 來自關聯方的還款                     | 142,765                            | 18,107                             |
| Repayment from non-controlling interests   | 來自非控股權益的還款                   | —                                  | 18,353                             |
| Dividend income from investments<br>in joint ventures  | 來自於合營企業投資的股息收入               | 505                                | 612                                |
| Additions of intangible assets   | 添置無形資產                       | —                                  | (4,348)                            |
| Proceeds from disposal of property,<br>plant and equipment                                   | 出售物業、廠房及設備所得款項               | —                                  | 39                                 |
| Net cash outflow in respect of disposal<br>of subsidiaries (note 31)                         | 出售附屬公司的現金流出淨額<br>(附註31)      | —                                  | (27)                               |
| Cash payment relating to step acquisition<br>of subsidiaries (note 22(b))                    | 有關分次收購附屬公司的現金付款<br>(附註22(b)) | —                                  | (16,218)                           |
| NET CASH (USED IN) FROM INVESTING ACTIVITIES   | 投資活動(所用)所得現金淨額               | (76,246)                           | 3,346                              |
| FINANCING ACTIVITIES   | 融資活動                         |                                    |                                    |
| Proceeds from issuance of new shares,<br>net of issuance costs                               | 新股份發行所得款項<br>(扣除發行成本)        | 154,829                            | —                                  |
| Proceeds from bank and other borrowings  | 銀行及其他借款所得款項                  | 9,045                              | —                                  |
| Proceeds from capital injection<br>from non-controlling interests                            | 來自非控股權益的注資所得款項               | —                                  | 45                                 |
| Advances from related parties  | 來自關聯方的墊款                     | 1,730                              | 17,836                             |
| Repayment to related parties   | 償還關聯方的款項                     | (36,938)                           | (60,423)                           |
| Repayments of bank and other borrowings  | 償還銀行及其他借款                    | (1,923)                            | (4,550)                            |
| Principal elements of lease payments   | 租賃付款本金部分                     | (91)                               | (91)                               |
| Interest paid  | 已付利息                         | (447)                              | (271)                              |
| Dividend paid to non-controlling interests   | 向非控股權益支付的股息                  | (7,326)                            | (1,185)                            |
| Listing expenses paid  | 已付上市開支                       | —                                  | (3,774)                            |
| NET CASH GENERATED FROM (USED IN)<br>FINANCING ACTIVITIES                                    | 融資活動所產生(所用)現金淨額              | 118,879                            | (52,413)                           |
| NET INCREASE(DECREASE) IN CASH<br>AND CASH EQUIVALENTS                                       | 現金及現金等價物增加(減少)淨額             | 11,254                             | (14,035)                           |
| CASH AND CASH EQUIVALENTS AT<br>BEGINNING OF THE YEAR  | 年初現金及現金等價物                   | 123,652                            | 137,339                            |
| Effect of foreign exchange rate changes  | 外匯變動之影響                      | 14,200                             | 348                                |
| CASH AND CASH EQUIVALENTS AT END OF<br>THE YEAR, represented by<br>cash and cash equivalents | 年終現金及現金等價物，<br>即現金及現金等價物     | 149,106                            | 123,652                            |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 1. GENERAL

Redco Healthy Living Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 10 February 2021 as an exempted company with limited liability under the Companies Act of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) since 31 March 2022. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The Company is an investment holding company. Pursuant to a reorganisation (the “**Reorganisation**”) in preparation for the listing of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Main Board**”) which completed on 2 June 2021, the Company became the holding company of the other companies comprising the group. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the provision of property management services, value-added services to non-property owners, community value-added services, development and maintenance services with respect to the information technology (“**IT**”) systems, healthcare management services and property agency services in the People’s Republic of China (the “**PRC**”).

The ultimate holding company of the Company is Redco Properties Group Limited (“**Redco Properties**” or the “**Controlling Party**”, together with its subsidiaries, the “**Redco Properties Group**”) whose shares are also listed on the Main Board. The Company’s immediate holding company is Top Glory International Holdings Ltd. (“**TGI**” a company incorporated in the British Virgin Islands (“**BVI**”) with limited liability) which is wholly-owned by Redco Properties. The ultimate controlling shareholders of the Group are Mr. Wong Yeuk Hung and Mr. Huang Ruoqing (the “**Controlling Shareholders**”), who are parties acting in concert and have been collectively controlling the Group.

### 1. 一般資料

力高健康生活有限公司(「**本公司**»)於二零二一年二月十日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限責任公司，其股份自二零二二年三月三十一日起於香港聯合交易所有限公司(「**香港聯交所**»)上市。本公司註冊辦事處及主要營業地點的地址披露於年度報告公司資料一節。

本公司乃一家投資控股公司。根據為籌備本公司股份在香港聯合交易所有限公司主板(「**主板**»)上市(於二零二一年六月二日完成)而進行的重組(「**重組**»),本公司成為其他組成本集團公司的控股公司。本公司及其附屬公司(統稱「**本集團**»)主要在中華人民共和國(「**中國**»)提供物業管理服務、非業主增值服務、社區增值服務、資訊科技(「**IT**»)系統開發及維護服務、康養管理服務及物業代理服務。

本公司最終控股公司為力高地產集團有限公司(「**力高地產**」或「**控股方**」)連同其附屬公司統稱「**力高地產集團**»),該公司股份亦在主板上市。本公司直接控股公司為Top Glory International Holdings Ltd. (「**TGI**»,一間於英屬處女群島(「**英屬處女群島**»)註冊成立的有限責任公司),其由力高地產全資擁有。本集團最終控股股東為黃若虹先生及黃若青先生(「**控股股東**»),彼等為一致行動人士,共同控制本集團。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 1. GENERAL (CONTINUED)

The consolidated financial statements are presented in Renminbi (“RMB”), which is different from the Company’s functional currency of Hong Kong dollars (“HK\$”).

The English names of all the companies established in the PRC presented in these consolidated financial statements represent the best efforts made by the directors of the Company (the “Directors”) for the translation of the Chinese names of these companies to English names as they do not have official English names.

#### 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

##### (a) Going concern assessment

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

During the year ended 31 December 2022, the Group had a net operating cash outflow of approximately RMB31,379,000 (2021: a net operating cash inflow of approximately RMB35,032,000).

#### 1. 一般資料(續)

綜合財務報表以人民幣(「人民幣」)呈列，而本公司的功能貨幣為港元(「港元」)。

該等綜合財務報表中呈列的所有於中國成立之公司的英文名稱均為本公司董事(「董事」)盡最大努力將該等公司的中文名稱翻譯成英文名稱所得，原因為該等公司並無正式英文名稱。

#### 2. 呈列綜合財務報表之基準

##### (a) 持續經營評估

董事於批准綜合財務報表時，合理預期本集團有足夠資源於可預見未來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

截至二零二二年十二月三十一日止年度，本集團擁有經營現金流出淨額約為人民幣31,379,000元(二零二一年：經營現金流入淨額約為人民幣35,032,000元)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### (a) Going concern assessment (Continued)

In addition, as described in note 24, as at 31 December 2022, the Group's bank and other borrowings loan amounting to approximately RMB8,092,000 was cross-defaulted resulting from default events being triggered in respect of its related parties, shareholders or ultimate beneficial owners of the Group in accordance with the clauses in the respective loan agreements and thus, the amount would be immediately due if requested by the lenders.

Moreover, the economic environment in the real estate sector in the PRC may have unfavorable impact on the working capital available to the Group and the Group may take longer time than expected to realise cash from the provision of service to customers and/or have the cash from external financing to meet its loan repayment obligations.

The conditions described above indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

## 2. 呈列綜合財務報表之基準(續)

### (a) 持續經營評估(續)

此外，如附註24所述，於二零二二年十二月三十一日，本集團的銀行及其他借款約人民幣8,092,000元交叉違約導致其關聯方、股東或本集團最終實益擁有人根據其各自的貸款協議條款發生違約事件，因此，該金額將會在貸款人要求時立即到期。

此外，中國房地產行業的經濟環境可能對本集團可得的營運資金產生不利影響，本集團可能需要較預期更長的時間，方可變現向客戶提供服務所得現金及／或從外部融資獲得現金以履行其償還貸款的義務。

上述條件表明存在重大不確定性，而此等不確定性可能會對本集團持續經營的能力構成重大疑慮，從而對其於一般業務過程中變現資產及清償負債的能力構成重大疑慮。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

##### (a) Going concern assessment (Continued)

In view of aforementioned, the directors have given careful consideration to the expected liquidity and performance of the Group and its available sources of financing for at least the next twelve months from 31 December 2022 in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following measures and plans have been formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) The Group has been actively negotiating with the Group's existing lenders and creditors on extending the deadline for the repayment of principal and interest of certain overdue bank and other borrowings. In addition, the Group has also been actively negotiating with these lenders and creditors on the restructuring and/or renewal of certain indebtedness of the Group;
- (ii) The Group is continuously managing its debt structure and looking for new and additional funding opportunities and the Group is actively negotiating with existing and new lenders and creditors to obtain new financing at a reasonable cost. In addition, the Group is actively communicating with relevant existing and new lenders and creditors so as to obtain additional sources of financing as and when needed;

#### 2. 呈列綜合財務報表之基準(續)

##### (a) 持續經營評估(續)

鑒於上述，董事於評估本集團是否具備足夠財務資源以持續經營時，已審慎考慮本集團自二零二二年十二月三十一日起至至少未來十二個月的預期流動資金及表現以及其可用融資來源。為緩解流動資金壓力及改善本集團財務狀況，本集團已制定以下措施及計劃：

- (i) 本集團積極與其現有貸款人及債權人就延長若干逾期銀行及其他借款本金及利息的償還期限進行協商。此外，本集團亦積極與該等貸款人及債權人就本集團若干債務之重組及／或續期進行協商；
- (ii) 本集團正持續管理其債務結構並尋求新的及額外的融資機會，本集團亦與現有及新的貸款人及債權人積極協商以通過合理的成本獲取新的融資。此外，本集團正與其相關現有及新的貸款人及債權人積極溝通以於需要時獲取額外的融資資金來源；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### (a) Going concern assessment (Continued)

- (iii) The Group will continue to implement measures to speed up the collection of outstanding service income from its customers;
- (iv) The Group will continue to maintain continuous communication and to agree with major suppliers in arranging payments to these vendors in accordance with the timeline of cash flow projections prepared by the management; and
- (v) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

The Directors have reviewed the Group's cash flow forecast prepared by management, which covers a period of at least twelve months from 31 December 2022. Moreover, up to date of this report, the Group did not receive requirement of early repayment from the lenders. They are of the opinion that, taking into account the abovementioned measures and plans, the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2022. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate financing and operating cash flows in the near future.

## 2. 呈列綜合財務報表之基準(續)

### (a) 持續經營評估(續)

- (iii) 本集團將繼續採取措施，以加快收回未償客戶服務收入；
- (iv) 本集團將繼續與主要供應商保持持續溝通並與彼等達成一致意見，以根據管理層編製的現金流量預測時間表安排向該等賣方付款；及
- (v) 本集團將繼續積極採取措施，控制行政成本及資本開支。

董事已審閱管理層所編製的本集團現金流量預測，其涵蓋自二零二二年十二月三十一日起至至少十二個月之期間。此外，直至本報告日期，本集團並無收到貸款人提早還款的要求。彼等認為，經考慮上述措施及計劃，本集團將有足夠的資金以維持營運及履行其自二零二二年十二月三十一日起計未來十二個月內到期財務責任。因此，董事認為，按持續經營基準編製綜合財務報表屬適當。

儘管如上所述，本集團能否實行其上述措施及計劃仍存在重大不確定性。本集團能否持續經營將取決於本集團於不久的將來產生融資及經營現金流量的能力。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### (a) Going concern assessment (Continued)

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

### (b) The Incidents

As described in details in the announcement of the Company dated 30 June 2023, on 6 April 2023, the Board of Directors has established an independent committee (the “**Independent Committee**”) which only comprises independent non-executive directors of the Company to conduct an independent inquiry (the “**Independent Inquiry**”) on three audit issues as followings:

- (i) Audit issue I: Fund movements regarding certain cooperation arrangements with an entity (“**Party A**”) entered into by the Group relating to potential acquisitions of certain target companies (the “**Audit Issue I**”)
- (ii) Audit issue II: (a) The Group's payments of the refundable deposits in the amount of approximately RMB30.8 million in relation to the potential acquisitions of certain target companies (the “**Refundable Deposits**”); and (b) the Group's receipt of funds in the amount of RMB30 million each from two independent third parties which were transferred back to such parties on the same date (the “**Audit Issue II**”); and
- (iii) Audit issue III: Fund movements between the Group and Redco Properties Group (the “**Audit Issues III**”, together with the Audit Issue I and Audit Issue II, the “**Incidents**”).

## 2. 呈列綜合財務報表之基準(續)

### (a) 持續經營評估(續)

倘若本集團無法持續經營，則或須作出調整以將本集團資產賬面值撇減至其可收回金額，為可能產生之任何其他負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於該等綜合財務報表中反映。

### (b) 該等事件

誠如本公司日期為二零二三年六月三十日之公告所詳述，於二零二三年四月六日，董事會成立一個僅由本公司獨立非執行董事組成的獨立委員會（「**獨立委員會**」）對三項審核事項進行獨立問詢（「**獨立問詢**」），概述如下：

- (i) 審核事項一：本集團就潛在收購若干目標公司與一間實體（「**甲方**」）訂立若干合作安排的資金流動（「**審核事項一**」）
- (ii) 審核事項二：(a) 本集團就潛在收購若干目標公司支付約人民幣30.8百萬元之可退還保證金（「**可退還保證金**」）；及(b) 本集團分別從兩名獨立第三方收取人民幣30百萬元的資金，該等資金已於同日退還予該等第三方（「**審核事項二**」）；及
- (iii) 審核事項三：本集團與力高地產集團之間的資金流動（「**審核事項三**」，連同審核事項一及審核事項二，統稱「**該等事件**」）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### (b) The Incidents (Continued)

The Independent Committee has engaged an independent professional adviser (the “**Independent Professional Adviser**”) to assist with the Independent Inquiry.

Pursuant to the Company’s announcement dated 31 January 2024, on 18 January 2024, the Independent Professional Adviser issued a report in relation to its findings on the Independent Inquiry. Key findings of the Independent Inquiry have been published by the Company on 31 January 2024 (the “**Key Findings**”).

A summary of the Key Findings is set out below:

#### (1) Audit Issue I

There were fund movements between the Group and the Party A, including (i) the refundable earnest money in the amount of approximately RMB100 million (equivalent to approximately HK\$118 million) (the “**Earnest Money A**”) during the year ended 31 December 2022 which has been fully refunded to the Group during the year ended 31 December 2022; and (ii) the refundable earnest money in the amount of RMB40.6 million (the “**Earnest Money B**”), which has been fully refunded to the Group during the year ended 31 December 2023.

## 2. 呈列綜合財務報表之基準(續)

### (b) 該等事件(續)

獨立委員會已委聘一家獨立專業顧問(「獨立專業顧問」)協助進行獨立問詢。

根據本公司日期為二零二四年一月三十一日的公告，於二零二四年一月十八日，獨立專業顧問已發出一份有關其對獨立問詢的調查結果報告。本公司已於二零二四年一月三十一日發佈獨立問詢的主要調查結果(「主要調查結果」)。

主要調查結果之概要載列如下：

#### (1) 審核事項一

本集團與甲方存在資金流動，包括(i)截至二零二二年十二月三十一日止年度的可退還誠意金約人民幣100百萬元(相當於約118百萬港元)(「誠意金A」)，而於截至二零二二年十二月三十一日止年度，該款項已悉數退還予本集團；及(ii)可退還誠意金人民幣40.6百萬元(「誠意金B」)，而於截至二零二三年十二月三十一日止年度，該款項已悉數退還予本集團。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### (b) The Incidents (Continued)

#### (2) Audit Issue II

During the year ended 31 December 2022, in respect of the potential acquisition of nine target companies (the “**Nine Target Companies**”), between October and December 2022, the Company has paid the Refundable Deposits of approximately RMB30.8 million to the sellers of the Nine Target Companies (i.e. the “**Refundable Deposits**” as described in note 20(d)). The Refundable Deposits have been fully refunded to the Group during the year ended 31 December 2023.

#### (3) Audit Issue III

During the year ended 31 December 2022, there were fund movements between the Group and Redco Properties Group ranging from RMB200 to RMB61.5 million. During this year ended 31 December 2022, the net fund movement from the Group to Redco Properties Group amounted to approximately RMB107.5 million, which primarily comprised (i) settlement of non-trade accounts payable; (ii) the earnest money for the Tianjin project; (iii) the carpark sales refundable deposits; and (iv) the Redco Properties Group’s bridging loans.

As at 31 December 2022, the amount due from (to) Redco Properties Group other than trade receivables, net amounted to approximately RMB73.84 million and details of which are set out in note 35(b)(ii).

## 2. 呈列綜合財務報表之基準(續)

### (b) 該等事件(續)

#### (2) 審核事項二

截至二零二二年十二月三十一日止年度，本公司就九間目標公司(「**九間目標公司**」)的潛在收購事項，於二零二二年十月至十二月，向該九間目標公司賣方支付可退還保證金約人民幣30.8百萬元(即附註20(d)所披露的「**可退還保證金**」)。截至二零二三年十二月三十一日止年度，可退還保證金已悉數退還予本集團。

#### (3) 審核事項三

截至二零二二年十二月三十一日止年度，本集團與力高地產集團之間存在資金流動(金額介乎人民幣200元至人民幣61.5百萬元之間)。截至二零二二年十二月三十一日止年度，本集團流向力高地產集團的資金變動淨額約為人民幣107.5百萬元，主要包括(i)結算非貿易應付賬款；(ii)天津項目的誠意金；(iii)停車場銷售可退還保證金；及(iv)力高地產集團的過橋貸款。

於二零二二年十二月三十一日，應收(付)力高地產集團款項(貿易應收款項除外)，淨額約為人民幣73.84百萬元，其詳情載於附註35(b)(ii)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### (b) The Incidents (Continued)

#### (3) Audit Issue III (Continued)

Details of the above are set out in the Company's announcements dated 30 June 2023, 25 July 2023, 28 September 2023, 31 December 2023 and 31 January 2024.

## 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual period beginning on 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3  
香港財務報告準則第3號(修訂本)  
Amendments to HKFRS 16  
香港財務報告準則第16號(修訂本)  
Amendments to HKAS 16  
香港會計準則第16號(修訂本)  
Amendments to HKAS 37  
香港會計準則第37號(修訂本)  
Amendment to HKFRSs  
香港財務報告準則(修訂本)

The application of the amendments to HKFRSs in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Reference to the conceptual framework  
對概念框架之引述  
Covid-19-related rent concessions beyond 30 June 2021  
二零二一年六月三十日之後的2019冠狀病毒病的相關租金寬減  
Property, plant and equipment: Proceeds before intended use  
物業、廠房及設備：擬定用途前所得款項  
Onerous contracts — cost of fulfilling a contract  
虧損合約—履約成本  
Annual Improvements to HKFRSs 2018 – 2020 cycle  
香港財務報告準則二零一八年至二零二零年年度改進

於本年度應用香港財務報告準則修訂本，對本集團於本年度及以往年度的財務狀況及業績表現及／或該等綜合財務報表所載的披露資料並無重大影響。

## 2. 呈列綜合財務報表之基準(續)

### (b) 該等事件(續)

#### (3) 審核事項三(續)

上述詳情載於本公司日期為二零二三年六月三十日、二零二三年七月二十五日、二零二三年九月二十八日、二零二三年十二月三十一日及二零二四年一月三十一日的公告。

## 3. 應用香港財務報告準則(「香港財務報告準則」)

### 於本年度強制生效之香港財務報告準則修訂本

於本年度，本集團首次應用由香港會計師公會(「香港會計師公會」)頒佈的以下香港財務報告準則修訂本(於二零二二年一月一日開始的年度期間強制生效)，以編製綜合財務報表：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (CONTINUED)

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

|  |  |
|--|--|
| HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)<br>香港財務報告準則第17號(包括二零二零年十月及二零二二年二月之香港財務報告準則第17號之修訂本) | Insurance Contracts <sup>1</sup><br>保險合約 <sup>1</sup>  |
| Amendments to HKFRS 10 and HKAS 28<br>香港財務報告準則第10號及<br>香港會計準則第28號(修訂本)   | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup><br>投資者與其聯營公司或合營企業之間的<br>資產出售或注資 <sup>2</sup>                                  |
| Amendments to HKFRS 16<br>香港財務報告準則第16號(修訂本)  | Lease Liability in a Sale and Leaseback <sup>3</sup><br>售後租回交易中的租賃負債 <sup>3</sup>  |
| Amendments to HKAS 1<br>香港會計準則第1號(修訂本)   | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup><br>負債分類為流動或非流動以及香港詮釋第5號(2020)的有關修訂 <sup>1</sup> |
| Amendments to HKAS 1<br>香港會計準則第1號(修訂本)   | Non-current liabilities with Covenants <sup>3</sup><br>附帶契諾的非流動負債 <sup>3</sup>   |
| Amendments to HKAS 1 and<br>HKFRS Practice Statement 2<br>香港會計準則第1號及香港財務報告<br>準則實務報告第2號(修訂本)                                       | Disclosure of Accounting Policies <sup>1</sup><br>會計政策披露 <sup>1</sup>  |
| Amendments to HKAS 8<br>香港會計準則第8號(修訂本)   | Definition of Accounting Estimates <sup>1</sup><br>會計估計定義 <sup>1</sup>   |
| Amendments to HKAS 12<br>香港會計準則第12號(修訂本)   | Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup><br>與單一交易產生的資產及負債相關的遞延稅項 <sup>1</sup>   |
| Hong Kong Interpretation 5 (2020)<br>Presentation of Financial Statements<br>香港詮釋第5號(2020)財務報表的呈列                                  | Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>4</sup><br>借款人對包含按要求償還條款之定期貸款之分類 <sup>4</sup>                                      |
| Amendments to HKAS 7 and HKFRS 7<br>香港會計準則第7號及香港財務報告準則<br>第7號(修訂本)   | Supplier Finance Arrangements <sup>3</sup><br>供應商融資安排 <sup>3</sup>   |
| Amendments to HKAS 21<br>香港會計準則第21號(修訂本)   | Lack of Exchangeability <sup>5</sup><br>缺乏可交換性 <sup>5</sup>  |

### 3. 應用香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈惟尚未生效之新訂香港財務報告準則及修訂本

本集團並未提早應用下列已頒佈但尚未生效的新訂香港財務報告準則及修訂本：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (CONTINUED)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>2</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>3</sup> Effective for annual periods beginning on or 1 January 2024.
- <sup>4</sup> Applied when an entity applies “Classification of Liabilities as Current or Non-current” - Amendments to HKAS 1
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2025.

The Directors anticipate that the application of all these new and revised HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

### 3. 應用香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈惟尚未生效之新訂香港財務報告準則及修訂本(續)

- <sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效。
- <sup>2</sup> 於待定期日或之後開始的年度期間生效。
- <sup>3</sup> 於二零二四年一月一日或之後開始的年度期間生效。
- <sup>4</sup> 當實體應用「負債分類為流動或非流動」－香港會計準則第1號(修訂本)時適用
- <sup>5</sup> 於二零二五年一月一日或之後開始的年度期間生效。

董事預期應用所有該等新訂及經修訂香港財務報告準則於可預見未來不會對綜合財務報表造成重大影響。

### 4. 編製綜合財務報表的基準及重大會計政策

#### (a) 編製綜合財務報表之基準

綜合財務報表已按香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，如果合理預期此類資料會影響主要使用者所作的決策，則該資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例之適用披露規定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (a) Basis of preparation of consolidated financial statements (Continued)

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (a) 編製綜合財務報表之基準(續)

誠如下文載列之會計政策所闡釋，除若干物業及金融工具於各呈報期末按公平值計量外，綜合財務報表乃按歷史成本基準編製。

歷史成本一般以交換貨品及服務時所付代價之公平值為基準。

公平值為於計量日期市場參與者在有序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格為直接可觀察或使用其他估值技術估計得出。若市場參與者於計量日期對資產或負債定價時會考慮該資產或負債之特點，則本集團於估計該資產或負債之公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎之付款」範圍之以股份為基礎之付款之交易、根據香港財務報告準則第16號「租賃」入賬之租賃交易，以及與公平值有部分相若地方但並非公平值之計量，譬如香港會計準則第2號「存貨」內之可變現淨額或香港會計準則第36號「資產減值」之使用價值除外。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (a) Basis of preparation of consolidated financial statements (Continued)

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.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (a) 編製綜合財務報表之基準(續)

非金融資產之公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者所產生之經濟效益。

對於按公平值交易以及將在隨後期間採用不可觀察輸入數據以計量公平值之估值技術之金融工具及投資物業而言，估值技術須經校準以至於在初始確認時採用估值技術得出之結果等於交易價。

此外，就財務報告目的而言，公平值計量按照公平值計量輸入數據之可觀察程度及公平值計量輸入數據之整體重要程度分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可以取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為有關資產或負債之直接或間接可觀察輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據為有關資產或負債之不可觀察輸入數據。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies

###### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策

###### *綜合基準*

綜合財務報表包括本公司、由本公司控制之實體及其附屬公司之財務報表。本公司於下列情況下即擁有控制權：

- 有權控制被投資對象；
- 就其參與被投資對象之可變回報承受風險或享有權利；及
- 能夠使用其權力影響其回報。

倘有事實及情況顯示上文所列三項控制因素中有一項或以上出現變動，則本集團會重新評估其是否對投資對象擁有控制權。

綜合附屬公司於本集團取得附屬公司之控制權時開始，並於本集團失去附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日起計入綜合損益表，直至本集團不再控制相關附屬公司當日為止。

損益及其他全面收益之各項目歸本公司擁有人及非控股權益所有。附屬公司之全面收益總額歸本公司擁有人及非控股權益所有，即使此舉會導致非控股權益結存出現虧損。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Basis of consolidation (Continued)*

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

##### **Changes in the Group's interests in existing subsidiaries**

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *綜合基準(續)*

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

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。

於附屬公司的非控股權益與本集團於該等公司的權益分開呈列，該等權益指賦予其持有人於清盤時按比例分佔有關附屬公司之資產淨值之當前所有者權益。

##### **本集團於現有附屬公司之權益變動**

本集團於附屬公司之權益變動並無導致本集團失去於該等附屬公司之控股權，則按權益交易入賬。本集團之權益相關部分與非控股權益之賬面值會被調整，以反映彼等於該等附屬公司相關權益之變動，包括根據本集團及非控股權益之比例權益重新分配本集團及非控股權益之相關儲備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Basis of consolidation (Continued)*

##### Changes in the Group's interests in existing subsidiaries (Continued)

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *綜合基準(續)*

##### 本集團於現有附屬公司之權益變動(續)

經調整之非控股權益之金額與已付或已收代價之公平值兩者之間有任何差異於權益直接確認，並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，則該附屬公司的資產及負債及非控股權益(如有)將終止確認。收益或虧損於損益中確認，並按(i)已收代價之公平值及任何保留權益公平值總和與(ii)本公司擁有人應佔附屬公司資產(包括商譽)及負債賬面值之差額計算。先前在其他全面收益就該附屬公司確認的所有金額將猶如本集團直接出售該附屬公司之相關資產或負債(即適用香港財務報告準則規定/批准重新分類至損益或撥入其他權益類別)入賬。於失去控制權當日，於前附屬公司保留的任何投資公平值將被視為根據香港財務報告準則第9號「金融工具」於其後入賬時將視為初步確認的公平值，或倘適用，將視為初步確認於一間聯營公司或一間合營企業的投資的成本。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Business combinations or asset acquisitions*

###### Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

###### Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to properties under development for sale and the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

When an asset acquisition is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *業務合併或資產收購*

###### 選擇性集中度測試

本集團可以選擇按個別交易基準應用選擇性集中度測試，其允許對所收購的一組活動及資產是否並非一項業務進行簡化評估。倘所收購之總資產之絕大部分公平值均集中於單一可識別資產或一組類似可識別資產中，則符合集中度測試的要求。經評估的總資產不包括現金及現金等價物、遞延稅項資產及因遞延稅項負債影響而產生之商譽。若符合集中度測試的要求，則確定該組活動及資產並非業務而毋需再作進一步評估。

###### 資產收購

當本集團收購一組並不構成業務之資產及負債時，本集團透過首先向持作出售的開發中物業分配收購價，以識別及確認所收購個別可識別資產及所承擔負債，而收購價餘下的結餘其後按其於購買日期之相對公平值為基準分配至其他可識別資產及負債。有關交易並不會產生商譽或議價收購收益。

於資產收購乃分階段完成時，本集團先前持有之被收購方股權乃按於收購日期(即本集團獲得控制權之日期)之公平值重新計量，而所產生之收益或虧損(如有)乃於損益內或其他全面收益(按適用者)確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

*Business combinations or asset acquisitions (Continued)*

##### Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “**Conceptual Framework**”) except for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

*業務合併或資產收購(續)*

##### 業務合併

一項業務為一組完整的活動及資產，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。倘收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則收購過程視為實質過程且被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

收購業務採用收購法入賬。業務合併之轉撥代價按公平值計量，而計算方法為本集團所轉讓之資產於收購日之公平值、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之股權之總和。有關收購之費用於產生時一般於損益中確認。

所收購的可識別資產及承擔的負債必須符合於二零一八年六月發佈之「二零一八年財務報告概念框架」(「**概念框架**」)中對資產及負債之定義，惟於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內之交易及事件除外，在該等情況下，本集團於識別其於業務合併中承擔的負債時，會應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非應用概念框架。或有資產乃不予確認。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Business combinations or asset acquisitions (Continued)*

###### **Business combinations (Continued)**

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *業務合併或資產收購(續)*

###### **業務合併(續)**

於收購日，所收購之可識別資產及所承擔之負債按公平值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認並計量；
- 與被收購方以股份為基礎之付款安排或以本集團為取代被收購方之以股份為基礎之付款安排而訂立的以股份為基礎之付款安排相關之負債或股本工具乃於收購日期根據香港財務報告準則第2號「以股份為基礎之付款」計量(見下文會計政策)；
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組別)則根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號「租賃」)的現值確認及計量，猶如已收購的租賃於收購日期為新租賃。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

*Business combinations or asset acquisitions (Continued)*

##### **Business combinations (Continued)**

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

*業務合併或資產收購(續)*

##### **業務合併(續)**

商譽是以所轉撥之代價、於被收購方中所佔任何非控股權益金額及收購方以往持有被收購方股權(如有)之公平值之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重新評估後，所收購之可識別淨資產與所承擔負債之淨額高於轉撥之代價、於被收購方中所佔任何非控股權益之金額與收購方先前持有被收購方之權益(如有)之公平值之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司之資產淨值之非控股權益，初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或按公平值計量。計量基準視乎每項交易而作出選擇。



#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Business combinations or asset acquisitions (Continued)*

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *業務合併或資產收購(續)*

倘本集團於業務合併中轉讓之代價包括或然代價安排，則該或然代價按其收購日期公平值計量並計入作為業務合併之轉讓代價其中一部分。合乎計量期間調整資格之或然代價之公平值變動乃作追溯調整。計量期間調整乃於「計量期間」(計量期間自收購日期起計不可超過一年)因取得有關於收購日期已存在事實及情況之額外資料而作出之調整。

不合乎計量期間調整資格之或然代價，其後之入賬方式取決於該或然代價作何種分類。分類為權益之或然代價於其後之報告日期不會重新計量，其日後結算於權益內入賬。分類為資產或負債之或然代價於其後之報告日期按公平值重新計量，而相應收益或虧損則於損益中確認。

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### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Business combinations or asset acquisitions (Continued)*

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 *Financial Instruments* would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *業務合併或資產收購(續)*

於業務合併分階段完成時，本集團先前持有之被收購方股權乃按於收購日期(即本集團獲得控制權之日期)之公平值重新計量，而所產生之收益或虧損(如有)乃於損益內或其他全面收益(按適用者)確認。倘本集團已直接出售先前所持有的股權，則於收購日期前根據香港財務報告準則第9號「金融工具」計量並已於其他全面收益確認因於被收購方權益而產生之金額，將按所規定的相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理之項目之臨時數額。該等臨時數額會於計量期間(見上文)內追溯調整，並確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認數額之相關事實與情況之新資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Goodwill*

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *商譽*

因收購業務產生之商譽乃按業務收購日期釐定之成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位(或現金產生單位組別)，即指就內部管理需要監察商譽的最低水平，且不大於經營分部。

本集團每年會就獲分配商譽之現金產生單位(或現金產生單位組別)進行減值測試，或於有跡象顯示該單位可能已經減值時更頻繁地進行測試。就於報告期內收購產生之商譽而言，已獲分配商譽之現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘可收回數額少於其賬面值，則本集團會首先分配減值虧損以減少任何商譽之賬面值，再根據該單位(或現金產生單位組別)之各項資產之賬面值按比例分配予其他資產。

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### 綜合財務報表附註

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Goodwill (Continued)*

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

###### *Investments in associates and joint ventures*

An associate is an entity over which the Group 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 joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *商譽(續)*

出售相關現金產生單位或現金產生單位組別中任何現金產生單位時，釐定出售損益時須計入商譽之應佔金額。當本集團出售現金產生單位(或現金產生單位組別中的一個現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

本集團就因收購聯營公司及合營企業產生之商譽的政策如下文所述。

###### *投資聯營公司及合營企業*

聯營公司指本集團對其有重大影響力的實體。重大影響力指有權參與投資對象的財務及經營決策，而並非對該等政策擁有控制權或共同控制權。

合營企業指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

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### 綜合財務報表附註

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Investments in associates and joint ventures (Continued)*

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *投資聯營公司及合營企業(續)*

聯營公司及合營企業的業績、資產及負債按權益會計法計入此等綜合財務報表中。聯營公司及合營企業用作權益會計處理之財務報表乃採用與本集團於類似情況下就同類交易及事件所採用者一致之會計政策編製。按照權益法，於聯營公司或合營企業之投資乃按成本於綜合財務狀況表中首次確認，並於其後就確認本集團應佔聯營公司或合營企業之損益及其他全面收益而作出調整。倘本集團所佔於聯營公司或合營企業之虧損超過本集團於聯營公司或合營企業應佔權益(包括任何實際上構成本集團於聯營公司或合營企業投資淨值其中部分之長遠權益)，本集團應不再確認應佔的進一步虧損。確認額外虧損只限於本集團所負之合法或推定責任下或代聯營公司或合營企業支付之款項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Investments in associates and joint ventures (Continued)*

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 *Impairment of Assets* to the extent that the recoverable amount of the investment subsequently increases.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *投資聯營公司及合營企業(續)*

於聯營公司或合營企業之投資採用權益法自被投資者成為聯營公司或合營企業當日起入賬。於收購聯營公司或合營企業之投資時，投資成本超過本集團應佔被投資者之可識別資產及負債之公平值淨值之任何部分均確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債之公平值淨值超過投資成本之任何部分(經重新評估後)於收購投資之期間即時於損益內確認。

本集團評估是否具客觀證據證明於聯營公司或合營企業之權益可能減值。倘存在任何客觀證據，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一項資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損並不分配至構成該項投資賬面值之一部分之任何資產(包括商譽)，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號「資產減值」確認。



#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Investments in associates and joint ventures (Continued)*

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9 *Financial Instruments*, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *投資聯營公司及合營企業(續)*

當本集團不再對聯營公司擁有重大影響力或不再對合營企業擁有共同控制權時，其入賬列作出售被投資方的全部權益，所產生的收益或虧損於損益確認。倘本集團保留於前聯營公司或合營企業的權益，且所保留的權益屬於香港財務報告準則第9號「金融工具」範圍內的金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於初始確認時的公平值。釐定出售聯營公司或合營企業的收益或虧損時，計入聯營公司或合營企業的賬面值與任何保留權益的公平值及出售於聯營公司或合營企業的相關權益的所得款項的差額。此外，本集團就先前於其他全面收益確認的與該聯營公司或合營企業相關的所有金額的入賬基準與倘聯營公司或合營企業直接出售相關資產或負債而須依據的入賬基準相同。因此，倘該聯營公司或合營企業先前於其他全面收益確認的收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司或合營企業時將相關收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘集團實體與本集團之聯營公司或合營企業進行交易，僅在聯營公司或合營企業之權益與本集團無關之情況下，與聯營公司或合營企業進行交易所產生之盈利及虧損方會於綜合財務報表中確認。

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Changes in the Group's interests in associates and joint ventures*

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

###### *Acquisition of additional interests in associates or joint ventures*

When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *本集團於聯營公司及合營企業之權益變動*

倘於聯營公司的投資成為於合營企業的投資或於合營企業的投資成為於聯營公司的投資，本集團繼續使用權益法。不會就所有權權益的該等變動重新計量公平值。

當本集團於聯營公司或合營企業之所有權權益被削減，但本集團仍應用權益法時，則先前於其他全面收益中就該所有權權益削減確認之收益或虧損按比例重新分類至損益(倘該收益或虧損就出售有關資產或負債被重新分類至損益)。

###### *收購聯營公司或合營企業的額外權益*

當本集團增加其於聯營公司或合營企業之所有權權益但繼續使用權益法時，倘已付代價超逾分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部分，商譽會於收購日確認。倘分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部分超逾已付代價，則超逾部分於收購額外權益期間在損益中確認。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Revenue from contracts with customers*

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 *Financial Instruments*. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *來自客戶合約的收益*

本集團於(或當)完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考完全履行相關履約責任的進展情況隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創造或提升客戶於本集團履約時控制的資產；或
- 本集團的履約並無創造對本集團具有替代用途的資產，而本集團擁有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務控制權時確認。

合約資產指本集團向客戶轉讓貨品或服務而作為交換有權收取代價但尚未成為無條件的權利。合約資產根據香港財務報告準則第9號「金融工具」評估減值。相反，應收款項代表本集團對代價的無條件權利，即代價僅隨時間推移即會成為到期應付。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Revenue from contracts with customers (Continued)*

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Further details of the Group's revenue and income recognition policies are as follows:

##### (a) Property management services

Revenue from providing services is recognised in the accounting period in which the services are rendered as the customer simultaneously receives and consumes the benefits provided by the Group.

The Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

The Group received property management services income where the Group acts as a principal and is primary responsible for providing the property management services to the property owners. The Group entitles to revenue at the value of property management services fee received or receivable and recognises all related property management costs as its cost of service.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *來自客戶合約的收益(續)*

合約負債指本集團因自客戶收取代價(或到期收取的代價)，而須向客戶轉讓貨品或服務的責任。

與同一合約有關之合約資產及合約負債以淨額基準入賬及呈列。

本集團收益及收入確認政策的進一步詳情載列如下：

##### (a) 物業管理服務

由於客戶同時獲取並消耗本集團提供的利益，提供服務的收益於提供服務的會計期間確認。

本集團每月就提供的服務開出固定金額賬單，並將本集團有權收款且與已完成的履約價值直接匹配的金額確認為收入。

本集團收取物業管理服務收入，其中本集團作為委託人，主要負責向業主提供物業管理服務。本集團有權按已收或應收物業管理服務費的價值享有收益，並作為其服務成本確認所有相關物業管理成本。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Revenue from contracts with customers (Continued)*

##### (b) Value-added services to non-property owners

Value-added services to non-property owners mainly include pre-sale management services, preliminary planning and design consultancy services, inspection, cleaning, repair and maintenance services at the pre-delivery stage. The Group agree the price for each service with the customers upfront and issues bills to the customers which varies based on the progress billing schedule specified in the contracts. Revenue is recognised when the value-added services are rendered.

##### (c) Community value-added services

Community value-added services mainly include (i) home-living services (including, among others, delivery of daily necessities, housekeeping and transportation services); (ii) intermediary services (including, among others, operating clubhouses, community communication channel, swimming pools, sport facilities, playgrounds and amusement centers) and (iii) property agency services (including, among others, property brokerage for second-hand properties and home renovation and decoration services), revenue is recognised when the related community value-added services are rendered. Payment of the transaction is due immediately when the community value-added services are rendered to the customers.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *來自客戶合約的收益(續)*

##### (b) 非業主增值服務

非業主增值服務主要包括交付前階段的預售管理服務、初步規劃及設計諮詢服務、驗房、清潔、維修及保養服務。本集團同意與客戶預先協定每項服務的價格，並向客戶發出賬單，而該賬單因合約規定的出具票據進度而異。收益於提供增值服務時確認。

##### (c) 社區增值服務

社區增值服務主要包括(i) 家居生活服務(包括(其中包括)生活必需品配送、家政及運輸服務)；(ii) 中介服務(包括(其中包括)經營會所、社區溝通渠道、游泳池、體育設施、操場及娛樂中心)及(iii) 物業代理服務(包括(其中包括)二手物業的物業經紀及家居裝修及裝飾服務)，收益於提供相關社區增值服務時確認。交易的付款於社區增值服務提供予客戶時即時應付。

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### 綜合財務報表附註

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Revenue from contracts with customers (Continued)*

###### (d) Community healthcare services

Online medical services consist primarily of online consultation services provided by the AI-assisted in-house medical team of the Group. Revenue from online medical services is recognised on a gross basis as the Group is regarded as the primary obligor as long as such services are provided by its own employees since the Group has the ability to determine the pricing of the services, nature of services and is responsible for providing the services by its employees. The Group offers service to corporate customers, including their customers and employees.

The Group charges corporate customers on an annual basis at a fixed fee regardless of the usage of the services and overall headcount or based on a fixed fee per individual headcount per annum. The revenue of the online medical service is recognised over a period of time using the time-based method since the Group has the stand-ready performance obligation on a when-and-if-available basis to customers.

The Group also provides a range of diagnostic, medical and surgical treatment services at the clinics. Revenue from clinic services is recognised in the accounting period in which the related services are rendered and is recognised over a period of time using the time-based method since the Group has stand-ready performance obligation.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *來自客戶合約的收益(續)*

###### (d) 社區康養服務

在線醫療服務主要包括本集團在人工智能輔助下的自有醫療團隊提供的在線諮詢服務。由於本集團有能力確定服務的定價、服務性質，並負責由其僱員提供服務，只要有關服務由其自有的僱員提供，本集團被視為主要責任人，在線醫療服務收益按總額確認。本集團向企業客戶提供服務，包括其客戶及僱員。

本集團按年向企業客戶收取固定費用(無論其是否使用服務及使用服務的總人數多少)或按每年每人向企業客戶收取固定費用。由於本集團有責任按客戶要求的時間及需求隨時向其提供履約責任，線上醫療服務的收益於一段時間內採用基於時間的方法確認。

本集團亦在診所提供一系列診斷、醫療及手術治療服務。來自診所服務的收益於提供相關服務的會計期間確認，且由於本集團需要隨時履行責任，有關收益於一段時間內採用基於時間的方法確認。



#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Revenue from contracts with customers (Continued)*

##### (e) IT and intelligent construction services

Software solution consulting, maintenance, upgrading, training, installation, configuration and other supporting services are provided mainly in the form of fixed-price contracts. Revenue related to software solution consulting, maintenance and other supporting services are recognised over a period of time using the time-based method since the Group is obligated to provide the stand-ready performance obligation on a when-and-if-available basis to customers. Revenue related to installation and configuration services are recognised in the accounting period in which the services are rendered. The Group provides information technology services directly to end customers.

The Group provides cloud service to customers through external cloud server vendors. The Group purchases cloud services from external cloud service vendors based on the customers' requirements. The external cloud service vendors are responsible for the software development and performance of the service. Therefore, the Group is the agent to the end customers and recognises revenue on a net basis.

The Group also provides intelligent construction services to property developer. Revenue from individual contracts is recognised using the percentage of completion method, measured by reference to the percentage of work performed to date as a percentage of total contract value.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *來自客戶合約的收益(續)*

##### (e) IT及智能建設服務

軟件解決方案諮詢、維護、升級、培訓、安裝、配置及其他配套服務主要以固定價格合約形式提供。有關軟件解決方案諮詢、維護及其他配套服務的收益於一段時間內採用基於時間的方法確認，此乃由於本集團有責任於可行時向客戶隨時提供履約責任。有關安裝及配置服務的收益於提供服務的會計期間確認。本集團直接向終端客戶提供資訊科技服務。

本集團透過外部雲服務器供應商向客戶提供雲服務。本集團根據客戶需求向外部雲服務供應商購買雲服務。外部雲服務供應商負責軟件開發及履行服務。因此，本集團為終端客戶的代理及按淨額基準確認收益。

本集團亦向物業開發商提供智能建築服務。個別合約的收益採用完工比例法確認，並參考截至當日已履行工程佔總合約金額的百分比計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Leases*

###### **Definition of 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.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 *Leases* at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

###### **The Group as a lessee**

###### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

###### *Short-term leases*

The Group applies the short-term lease recognition exemption to leases of rental premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *租賃*

###### **租賃之定義**

倘合約為換取代價而給予可在一段時間內控制使用已識別資產的權利，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號「租賃」的定義於初始或修改日期或收購日期(倘適用)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不會重新評估。

###### **本集團作為承租人**

###### *將代價分配至合約組成部分*

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格，將合約代價分配至各項租賃組成部分，包括收購包含租賃土地及非租賃樓宇部分之物業擁有權權益之合約，惟有關分配不能可靠地進行則另作別論。

###### *短期租賃*

本集團對自開始日期起計之租期為12個月或以下並且不包括購買選擇權之租賃物業之租賃採用短期租賃確認豁免。短期租賃之租賃付款乃於租期內按直線法或其他系統性基準確認為開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Leases (Continued)*

###### **Right-of-use assets**

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

###### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *租賃(續)*

###### **使用權資產**

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減去所得的任何租賃激勵；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及移除相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定狀況而產生的成本估計。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就任何重新計量租賃負債作出調整。

使用權資產按直線基準於其估計可使用年期及租期(以較短者為準)內折舊。

###### *可退還租賃保證金*

已支付的可退還租賃保證金按香港財務報告準則第9號「金融工具」列賬，並初步按公平值計量。於首次確認時對公平值作出的調整被視為額外租賃付款並計入使用權資產成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### Leases (Continued)

###### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### 租賃(續)

###### 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率無法輕易釐定，則本集團會採用租賃開始日期的增量借款利率。

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

在開始日期後，租賃負債通過利息增加及租賃付款進行調整。

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率對經修訂租賃付款進行貼現而重新計量。
- 租賃付款因擔保剩餘價值項下之預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率對經修訂租賃付款進行貼現而重新計量。

本集團於綜合財務狀況表將租賃負債呈列為單獨項目。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Foreign currencies*

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the foreign operation.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *外幣*

於編製各個集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之適用匯率確認。於報告期末，以外幣計值之貨幣項目按該日之適用匯率重新換算。

以外幣計值按公平值列賬的非貨幣項目按釐定公平值當日的適用匯率重新換算。倘非貨幣項目的公平值收益或虧損於損益確認，該收益或虧損的任何換算部分亦會於損益確認。倘非貨幣項目的公平值收益或虧損於其他全面收益確認，該收益或虧損的任何換算部分亦會於其他全面收益確認。以外幣按歷史成本計算之非貨幣項目不進行重新換算。

結算貨幣項目及重新換算貨幣項目所產生匯兌差額，於產生期間在損益確認，惟應收或應付海外業務之貨幣項目之匯兌差額除外，其概無計劃結算且結算亦不太可能發生(因此構成海外業務投資淨額之一部分)，並於其他全面收益內初步確認及於出售海外業務時自權益重新分類至損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Foreign currencies (Continued)*

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to noncontrolling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *外幣(續)*

就呈列綜合財務報表而言，本集團業務之資產與負債按各報告期間結算日之適用匯率換算為本集團之呈列貨幣(即人民幣)。收入及費用項目按該期間之平均匯率換算，除非匯率於該期間大幅波動，在此情況下，則使用交易當日之匯率換算。所產生匯兌差額(如有)於其他全面收益確認，並於權益項下之換算儲備累計(如適用，則歸屬於非控股權益)。

在出售一項海外業務(即本集團出售一項海外業務的所有權益，包括失去對一家擁有海外業務之附屬公司的控制權，或出售一項合營安排或一家擁有海外業務的聯營公司的部分權益而使剩餘的權益變為金融資產)時，該業務權益中所有屬於本公司擁有人的累計匯兌差額皆重新分類至損益。

此外，有關部分出售一附屬公司並未使本集團失去對該附屬公司的控制權，按比例分佔的累計匯兌差額重新劃撥至非控股權益且不於損益確認。

於二零零五年一月一日或之後收購海外業務所購入可識別資產商譽及公平值調整，乃作為該海外業務之資產與負債處理，並按於各報告期間結算日適用之匯率換算。所產生匯兌差額於其他全面收益確認。



#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Borrowing costs*

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

###### *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income, gains and losses, net”.

###### *Employee benefits*

###### *Retirement benefit costs*

Employees in the Group’s PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group’s PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *借款成本*

借款成本於其產生期間於損益確認。

###### *政府補貼*

政府補貼不予確認入賬，直至有合理保證證明本集團將遵守其附帶條件及將收取補貼。

作為與收入有關之已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而可收取之政府補貼，乃於其成為可收取之期間於損益中確認。該補貼於「其他收入、收益及虧損淨額」項下呈列。

###### *僱員福利*

###### *退休福利成本*

本集團的中國附屬公司僱員須參與由當地市政府管理及營辦的界定供款退休計劃。本集團的中國附屬公司為僱員的退休福利向計劃作出的供款乃按照當地市政府同意的平均僱員薪金的某個百分比計算。

本集團於支付供款後即無其他付款責任。有關供款於僱員福利開支到期應付時確認。預付供款於退回現金或可扣減未來供款時確認為資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Employee benefits (Continued)*

###### *Bonus plans*

The expected cost of bonus plan is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

###### *Termination benefits*

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

###### *Short-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *僱員福利(續)*

###### *花紅計劃*

於本集團因僱員提供服務而負有現行法定或推定責任，且相關責任能可靠估計時，花紅計劃的預期成本乃確認為負債。

預期花紅計劃的負債將於12個月內清付，並按預期於結清時將予支付的金額計量。

###### *離職福利*

離職福利負債會於本集團實體無法撤回所提供離職福利及當其確認任何相關重組成本(取其較早者)時確認。

###### *短期僱員福利*

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資、薪金、年假及病假)於扣除已付任何金額後確認為負債。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### 稅項

所得稅開支指即期應付稅項及遞延稅項之總額。

即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與除稅前溢利有別，此乃由於其不包括其他年度之應課稅收入或可扣減之支出項目，以及永不需課稅或不可扣減之項目。本集團之即期稅項負債乃根據於報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項指就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所用之相關稅基產生之臨時差額計算予以確認之稅項。遞延稅項負債一般就所有應課稅臨時差額予以確認，而遞延稅項資產一般就所有可扣減臨時差額予以確認，惟以當應課稅溢利可能出現以抵銷可扣減臨時差額為限。倘於交易時初始確認資產及負債所產生之臨時差額(業務合併除外)，概不影響應課稅溢利及會計溢利之情況下，遞延稅項資產及負債則不會予以確認。此外，倘初步確認商譽產生暫時差額，則不會確認遞延稅項負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### 稅項(續)

除非本集團可控制臨時差額撥回及臨時差額具甚小可能於可見將來撥回，本集團會就於附屬公司及聯營公司之投資及於合營企業的權益所產生的應課稅臨時差額確認為遞延稅項負債。來自與該等投資及權益有關的可扣減臨時差額的遞延稅項資產，只會於可能有足夠應課稅溢利以利用臨時差額的利益作扣減並預期於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末予以檢討，並在不再有充足應課稅溢利可供收回所有或部分資產情況下作出扣減。

遞延稅項資產及負債乃按預期於已償還負債或變現資產期間採用的稅率計量，根據於報告期末已頒佈或已實質頒佈的稅率(及稅法)計算。

遞延稅項負債及資產的計量反映本集團於報告期末預期將予收回或償還其資產及負債的賬面值的稅務後果。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Taxation (Continued)*

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *稅項(續)*

就計量投資物業的遞延稅項而言，使用公平值模式計量之投資物業賬面值獲假定為可透過出售全數收回，除非推定被推翻。當有關投資物業為可折舊及以隨時間耗盡大體上所有包含在投資物業內的經濟利益為目的，而不是以出售方式之商業模式持有，推定則可被推翻，惟永久業權土地一直推定為可透過銷售悉數收回。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就租賃交易而言，稅項扣減歸屬於租賃負債，本集團分別就使用權資產及租賃負債應用香港會計準則第12號「所得稅」之規定。由於初次確認豁免的應用，故有關使用權資產及租賃負債的暫時性差異於初始確認時不予確認。因租賃負債的重新計量及租賃修訂，後續修訂使用權資產及租賃負債賬面值所產生的不予初始確認豁免的暫時性差異，在重新計量或修訂之日確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Taxation (Continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

###### *Property, plant and equipment*

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets other than freehold land and construction in progress over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *稅項(續)*

當即期稅項資產與即期稅項負債可依法相互抵銷，且是源自同一稅務機關向同一應課稅實體徵收的所得稅有關時，遞延稅項資產及負債可相互抵銷。

除與在其他全面收益中確認或直接計入權益的項目相關外，即期及遞延稅項均在損益中確認。如在前述的情況下，即期及遞延稅項亦分別在其他全面收益中或直接於權益確認。

###### *物業、廠房及設備*

物業、廠房及設備為用於生產或提供貨物或服務，或作行政用途的而持有的有形資產(下文所述在建物業除外)。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

折舊乃以直線法按估計可使用年期撇銷除永久業權土地及在建工程外的資產成本確認。估計可使用年期、剩餘價值及折舊法於每個報告期末檢討，而任何估計變動的影響按預期基準入賬。



#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Property, plant and equipment (Continued)*

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

###### *Intangible assets*

##### **Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *物業、廠房及設備(續)*

物業、廠房及設備項目於出售後或當預期並不會因繼續使用資產而產生未來經濟利益時終止確認。出售或停止使用物業、廠房及設備項目所產生的任何收益或虧損釐定為出售所得款項與資產賬面值間的差額，並於損益確認。

當本集團就物業權益(包括租賃土地及樓宇部分)付款時，全部代價於初始確認時按相對公平值比例在租賃土地與樓宇部分之間進行分配。當代價無法在非租賃樓宇部分與相關租賃土地的不可分割權益間可靠分配時，整項物業通常分類為物業、廠房及設備。

###### *無形資產*

##### **獨立收購之無形資產**

獨立收購並具有有限使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期的無形資產攤銷乃以直線法按其估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動的影響按前瞻基準入賬。獨立收購具有無限使用年期的無形資產按成本減其後任何累計減值虧損列賬。

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Intangible assets (Continued)*

###### **Intangible assets acquired separately (Continued)**

###### ***Internally-generated intangible assets – computer software***

Costs associated with maintaining software programmes are recognised as an expense in the period in which it is incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *無形資產(續)*

###### **獨立收購之無形資產(續)**

###### ***內部產生的無形資產 – 電腦軟件***

與維護軟件程序相關的成本於產生時確認為開支。

設計及測試本集團所控制的可識別獨特軟件產品時直接應佔的開發成本在符合以下條件時確認為無形資產：

- 完成的軟件產品在技術上可行，並可供使用；
- 管理層擬完成軟件並使用或出售產品；
- 能夠使用或出售軟件；
- 能夠論證軟件產品將如何產生可能的未來經濟利益；
- 具備足夠的技術、財務及其他資源完成開發並可使用或出售軟件；及
- 軟件開發期間應佔的開支能可靠地計量。

可直接歸屬並可資本化成為軟件的成本，包括僱員成本及有關費用的適當部分。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Intangible assets* (Continued)

###### **Intangible assets acquired separately** (Continued)

###### ***Internally-generated intangible assets – computer software*** (Continued)

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Acquired software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

The amount initially recognised for software is the sum of the expenditure incurred from the date when the software first meets the recognition criteria listed above.

Subsequent to initial recognition, software is reported at cost less accumulated amortisation and accumulated impairment losses (if any).

###### **Intangible assets acquired in a business combination**

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *無形資產* (續)

###### **獨立收購之無形資產**(續)

###### ***內部產生的無形資產 – 電腦軟件*** (續)

資本化的開發成本計入無形資產，並從資產可供使用時開始攤銷。

購入的軟件使用權基於購買及使用該特定軟件所引致的成本進行資本化。

就軟件初始確認的金額為自軟件首次符合上述確認條件之日起產生的開支總和。

於初始確認後，軟件以成本減累計攤銷及累計減值虧損(如有)呈報。

###### **業務合併中所收購無形資產**

業務合併中收購的無形資產獨立於商譽確認及初步按其於收購日期的公平值(被視作其成本)確認。

於初步確認後，於業務合併中收購之具有有限使用年期之無形資產以與獨立收購的無形資產相同基準按成本減累計攤銷及任何累計減值虧損列賬。於業務合併中收購的具有無限使用年期的無形資產按成本減其後任何累計減值虧損列賬。

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### 綜合財務報表附註

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Intangible assets (Continued)*

###### **Intangible assets acquired in a business combination (Continued)**

###### ***Contracts and customer relationship***

Contracts and customer relationship acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Management estimated the useful life of customer relationship based on their industry knowledge, experience and judgement and took into account the historical customers renewal pattern of the acquired subsidiary.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

###### *Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill*

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *無形資產(續)*

###### **業務合併中所收購無形資產(續)**

###### ***合約及客戶關係***

業務合併所收購合約及客戶關係按於收購日期的公平值確認，其使用年期有限，其後按成本減累計攤銷及減值虧損列賬。管理層對客戶關係使用年期的評估，乃基於彼等的行業知識、資歷及判斷，並考慮被收購附屬公司的過往客戶更新模式。

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量，並於終止確認該資產之期間於損益中確認。

###### *商譽以外的物業、廠房及設備、使用權資產及無形資產減值*

於報告期末，本集團會檢討具有限使用年期的物業、廠房及設備、使用權資產及無形資產的賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。如出現任何有關跡象，則本集團會估計相關資產的可收回金額以釐定減值虧損(如有)的程度。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)*

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash generating unit) for which the estimates of future cash flows have not been adjusted.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *商譽以外的物業、廠房及設備、使用權資產及無形資產減值(續)*

物業、廠房及設備、使用權資產及無形資產的可收回金額乃獨立估計。當無法個別估計可收回金額時，本集團會估計該資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，當可識別合理及一致的分配基準時，公司資產會分配至相關現金產生單位，否則分配至可識別合理及一致分配基準的最小現金產生單位組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與有關現金產生單位或現金產生單位組別的賬面值作比較。

可收回金額為公平值減出售成本與使用價值的較高者。於評估使用價值時，估計未來現金流按反映當時市場對金錢時間值及未調整未來現金流估計的資產(或現金產生單位)特定風險的評估的除稅前折現率折現至現值。

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### 綜合財務報表附註

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *商譽以外的物業、廠房及設備、使用權資產及無形資產減值(續)*

倘估計資產(或現金產生單位)的可收回金額低於賬面值，則資產(或現金產生單位)的賬面值會調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損會先用於扣減任何商譽(如適用)的賬面值，繼而基於單位或現金產生單位組別內各項資產的賬面值按比例扣減其他資產。資產的賬面值不會扣減至低於以下最高者：其公平值減出售成本(如可計量)、使用價值(如可釐定)及零。以其他方式分配至資產的減值虧損金額會按比例分配至單位或現金產生單位組別內其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則該資產(或現金產生單位或現金產生單位組別)的賬面值會調高至可收回金額的經修訂估計，惟增加後的賬面值不得超過假若該資產(或現金產生單位或現金產生單位組別)過往年度並無確認減值虧損時釐定的賬面值。減值虧損的撥回數額即時於損益確認。



#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Cash and cash equivalents*

Bank balances and cash presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined.

###### *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### 4. 編製綜合財務報表的基準及重大會計政策 (續)

##### (b) 重大會計政策 (續)

###### *現金及現金等價物*

於綜合財務狀況表內呈列的銀行結餘及現金包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文定義的銀行結餘及現金。

###### *撥備*

當本集團因過往事件承擔現有（法定或推定）責任，且本集團有可能需要清償能可靠地估計責任金額時，則會確認有關撥備。確認為撥備的金額乃於報告期末，經計及有關責任的風險及不確定因素後，對清償現有責任所需代價的最佳估計。當撥備以估計清償現有責任的現金流量計量時，其賬面值為該等現金流量的現值（於資金時間值影響屬重大的情況下）。

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### 綜合財務報表附註

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Contingent liabilities*

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

###### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *或然負債*

或然負債指因已發生的事件而產生的現有責任，但由於可能不需要流出具有經濟利益的資源以履行責任，故不予確認。

倘本集團須共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於綜合財務報表確認。

本集團持續評估以釐定包含經濟利益的資源流出是否可能。倘先前作為或然負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

###### *金融工具*

當一家集團實體參與訂立有關工具的合約條款，金融資產及金融負債會予以確認。所有以正規途徑買賣之金融資產乃按交易日期基準確認及取消確認。正規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Financial instruments (Continued)*

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest which are derived from the Group’s ordinary course of business are presented as revenue.

#### 4. 編製綜合財務報表的基準及重大會計政策 (續)

##### (b) 重大會計政策 (續)

###### *金融工具 (續)*

金融資產及金融負債初始按公平值計量，惟客戶合約產生的貿易應收款項根據香港財務報告準則第15號「來自客戶合約的收益」初步計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」))的金融資產或金融負債除外)直接應佔交易成本於初步確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除(視適用情況而定)。收購按公平值計入損益之金融資產或金融負債直接應佔交易成本即時於損益確認。

實際利率法是計算金融資產或金融負債攤銷成本以及在相關期間內分配利息收入及利息支出的一種方法。實際利率是指將金融資產或金融負債在預計年期或更短期間內(如適當)的估計未來現金收款及付款額(包括支付或收取的構成實際利率組成部分的所有費用和貼息、交易費用以及其他溢價或折價)準確折現為初次確認時之賬面淨值所使用的利率。

本集團日常業務過程中產生的利息呈列為收益。

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### 綜合財務報表附註

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Financial instruments (Continued)*

###### **Financial assets**

###### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *金融工具(續)*

###### **金融資產**

###### *金融資產的分類及其後計量*

滿足以下條件的金融資產其後按攤銷成本計量：

- 於目的為收取合約現金流量的業務模式下持有金融資產；及
- 合約條款於特定日期產生的現金流量純粹為支付本金及尚未償還本金的利息。

滿足以下條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)的方式計量：

- 於目的為同時出售及收取合約現金流量的業務模式下持有金融資產；及
- 合約條款於特定日期產生的現金流量純粹為支付本金及尚未償還本金的利息。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Financial instruments (Continued)*

###### **Financial assets (Continued)**

###### *Classification and subsequent measurement of financial assets (Continued)*

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *金融工具(續)*

###### **金融資產(續)**

###### *金融資產的分類及其後計量(續)*

所有其他金融資產其後按公平值計入損益的方式計量，惟以下情況另當別論，於初始確認金融資產時，倘權益投資並非持作買賣，亦非由收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，則本集團可能會不可撤銷地選擇於其他全面收益中呈列有關權益投資的其後公平值變動。

倘屬以下情況，金融資產為持作買賣：

- 收購金融資產的主要目的為於短期內出售；或
- 於初步確認時，其為本集團整體管理的已識別金融工具組合的一部分，並具有短期賺取利潤的近期實際模式；或
- 其屬並非指定及有效作為對沖工具的衍生工具。

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### 綜合財務報表附註

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Financial instruments (Continued)*

###### **Financial assets (Continued)**

###### *Classification and subsequent measurement of financial assets (Continued)*

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

##### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *金融工具(續)*

###### **金融資產(續)**

###### *金融資產的分類及其後計量(續)*

此外，本集團或會不可撤銷地將需要按攤銷成本計量或按公平值計入其他全面收益的方式計量的金融資產指定為按公平值計入損益的方式計量，前提為此舉可消除或大幅減少會計錯配。

##### (i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益的方式計量的債務工具／應收款項的利息收入乃使用實際利率法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。



#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Financial instruments (Continued)*

###### **Financial assets (Continued)**

###### *Classification and subsequent measurement of financial assets (Continued)*

###### (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the investment revaluation reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income, gains and losses, net line item in profit or loss.

###### (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *金融工具(續)*

###### **金融資產(續)**

###### *金融資產的分類及其後計量(續)*

###### (ii) 指定為按公平值計入其他全面收益的權益工具

按公平值計入其他全面收益的權益工具投資其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認並於投資重估儲備中累計，而毋須作減值評估。累計收益或虧損將不會重新分類至出售權益投資的損益，並將繼續持作投資重估儲備。

當本集團確立獲得股息的權利時，該等權益工具投資的股息於損益中確認，惟股息明確表示收回部分投資成本則除外。股息計入損益中的「其他收入、收益及虧損淨額」項目。

###### (iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益的方式計量或指定為按公平值計入其他全面收益的方式計量的金融資產，按公平值計入損益的方式計量。

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### 綜合財務報表附註

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Financial instruments (Continued)*

###### **Financial assets (Continued)**

###### *Classification and subsequent measurement of financial assets (Continued)*

###### (iii) Financial assets at FVTPL (Continued)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

###### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivable, deposits paid, other receivables, amounts due from associates, joint ventures, related companies and non-controlling interests, restricted bank deposits and bank balances) and other items (financial guarantee contracts) which are subject to impairment assessment under HKFRS 9 *Financial Instruments*. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *金融工具(續)*

###### **金融資產(續)**

###### *金融資產的分類及其後計量(續)*

###### (iii) 按公平值計入損益的金融資產(續)

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損則於損益中確認。於損益中確認的淨收益或虧損包括該金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目。

###### *根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值*

本集團就根據香港財務報告準則第9號「金融工具」須予進行減值評估的金融資產(包括貿易應收款項、已付按金、其他應收款項、應收聯營公司、合營企業、關聯公司及非控股權益款項、受限制銀行存款及銀行結餘)及其他項目(財務擔保合約)進行預期信貸虧損(「**預期信貸虧損**」)模式項下的減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Financial instruments (Continued)*

###### **Financial assets (Continued)**

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *金融工具(續)*

###### **金融資產(續)**

*根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)*

全期預期信貸虧損指於相關工具的預期年內所有可能發生的違約事件產生的預期信貸虧損。反之，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期將於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團的過往信貸虧損經驗進行，並根據債務人特有的因素、整體經濟狀況以及對報告日期當時狀況及未來狀況預測的評估作出調整。

本集團始終就未有大量融資成分的貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非自初始確認起信貸風險顯著增加，在此情況下，本集團確認全期預期信貸虧損。評估全期預期信貸虧損是否應確認乃基於自初始確認以來發生違約的可能性或風險顯著增加。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Financial instruments (Continued)*

###### **Financial assets (Continued)**

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, 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. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *金融工具(續)*

###### **金融資產(續)**

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加

於評估信貸風險自初始確認以來是否已顯著增加時，本集團將於報告日期金融工具存在的違約風險與於初始確認日期金融工具存在的違約風險進行比較。在進行該評估時，本集團會計及合理可靠的定量及定性資料，包括過往經驗及毋須承擔過多成本或付出過多精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否顯著增加時會計及下列資料：

- 金融工具外部(倘可獲得)或內部信貸評級實際或預期出現嚴重降級；
- 外部市場信貸風險指標出現顯著惡化，例如信貸息差大幅擴大、債務人的信貸違約掉期價格大幅上升；
- 預期將導致債務人還債能力大幅下降的業務、財務或經濟狀況的現有或預測不利變化；

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Financial instruments (Continued)*

###### **Financial assets (Continued)**

###### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

###### (i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

#### 4. 編製綜合財務報表的基準及重大會計政策 (續)

##### (b) 重大會計政策 (續)

###### *金融工具 (續)*

###### **金融資產 (續)**

###### *根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值 (續)*

###### (i) 信貸風險顯著增加 (續)

- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人還債能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變化。

不論上述評估的結果如何，本集團認為，倘合約付款逾期超過30日，則信貸風險自初始確認以來已顯著增加，惟本集團有合理可靠的資料加以證明則當別論。

儘管有上述規定，若於報告日期債務工具被判定為具有較低信貸風險，本集團會假設債務工具的信貸風險自初始確認以來並未顯著上升。在以下情況下，債務工具會被判定為具有較低信貸風險，倘 (i) 其具有較低違約風險；(ii) 借款人有很強的能力履行近期的合約現金流量義務；及 (iii) 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。根據全球理解的定義，本集團認為當債務工具內部或外部的信用評級被評為「投資級別」時，其信貸風險較低。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Financial instruments (Continued)*

###### **Financial assets (Continued)**

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(i) Significant increase in credit risk (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *金融工具(續)*

###### **金融資產(續)**

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加(續)

就財務擔保合約而言，當本集團成為不可撤銷之承諾的一方之時，作為評估減值的初始確認日。在評估貸款承諾的信用風險自初始確認後是否顯著增加時，本集團考慮與貸款承諾相關的貸款違約風險的變化；就財務擔保合約而言，本集團考慮特定債務人合約違約風險的變化。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。



#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Financial instruments (Continued)*

###### **Financial assets (Continued)**

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

###### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

###### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *金融工具(續)*

###### **金融資產(續)**

*根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)*

###### (ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，本集團認為，已於金融資產逾期超過90日後發生違約，除非本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

###### (iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約(如違約或逾期事件)；

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### 綜合財務報表附註

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Financial instruments (Continued)*

###### **Financial assets (Continued)**

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

###### (iii) Credit-impaired financial assets (Continued)

- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

###### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *金融工具(續)*

###### **金融資產(續)**

*根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)*

###### (iii) 信貸減值金融資產(續)

- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人原本不會考慮的優惠；或

- (d) 借款人將可能陷入破產或其他財務重組。

###### (iv) 撇銷政策

當資料顯示對手方處於嚴重財困及無實際收回可能時，例如對手方被清盤或已進入破產程序，或就貿易應收款項而言，當金額逾期超過兩年時(以較早發生者為準)，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Financial instruments (Continued)*

###### **Financial assets (Continued)**

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 *Leases*.

For financial guarantee contracts, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *金融工具(續)*

###### **金融資產(續)**

*根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)*

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量取決於違約概率、違約虧損率(即違約時的虧損程度)及違約風險承擔。違約概率及違約虧損率的評估乃基於過往數據及前瞻性資料作出。預期信貸虧損的預估反映無偏概率加權金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量(按於初始確認時釐定的實際利率貼現)之間的差額。就租賃應收款項而言，根據香港財務報告準則第16號「租賃」，用於釐定預期信貸虧損之現金流量與計量租賃應收款項所用之現金流量一致。

對於財務擔保合約，本集團僅在根據被擔保的工具條款，債務人發生違約的情況下才進行付款，故預期信貸虧損為本集團就該合約持有人發生的信貸虧損向其作出賠付的預計付款額，減去本集團預期向該持有人、債務人或任何其他方收取的任何金額之間的差額的現值。

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Financial instruments (Continued)*

###### **Financial assets (Continued)**

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

###### (v) Measurement and recognition of ECL (Continued)

Lifetime ECL for certain accounts receivable are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivable where the corresponding adjustment is recognised through a loss allowance account.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *金融工具(續)*

###### **金融資產(續)**

*根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)*

###### (v) 預期信貸虧損的計量及確認(續)

若干應收賬款的全期預期信貸虧損乃按集體基準經考慮逾期資料及相關信貸資料(例如前瞻性宏觀經濟資料)所進行之深思熟慮。

對於集體評估，本集團在制定分組時考慮了以下特點：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 可用的外部信用評級。

管理層定期檢討分組，以確保各組別之組成部分繼續具有類似信貸風險特徵。

利息收入根據金融資產的賬面總值計算，惟金融資產為信貸減值的情況除外，在此情況下，利息收入按金融資產的攤銷成本計算。

除財務擔保合約外，本集團透過調整所有金融工具之賬面值於損益確認所有金融工具之減值收益或虧損，惟應收賬款透過虧損撥備賬確認相應調整除外。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Financial instruments (Continued)*

###### **Financial assets** (Continued)

###### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

###### **Financial liabilities and equity**

###### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *金融工具(續)*

###### **金融資產(續)**

###### *取消確認金融資產*

本集團僅於資產收取現金流量的合約權利已到期，或金融資產已轉讓及本集團已將其於資產所有權的絕大部分風險及回報轉移予另一實體時取消確認金融資產。

於取消確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之和的差額於損益中確認。

於取消確認本集團於初始確認時選擇按公平值計入其他全面收益計量的權益工具投資時，先前在投資重估儲備中累計的累計收益或虧損不會重新分類至損益，但轉撥至保留盈利。

###### **金融負債及權益**

###### *分類為債務或權益*

債務及權益工具乃根據合約安排的實質及金融負債與權益工具的定義分類為金融負債或權益。

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### 綜合財務報表附註

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Financial instruments (Continued)*

###### **Financial liabilities and equity (Continued)**

###### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

###### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

###### *Financial liabilities at amortised cost*

Financial liabilities including accounts payables, other payables, borrowings and senior notes and bond are subsequently measured at amortised cost, using the effective interest method.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *金融工具(續)*

###### **金融負債及權益(續)**

###### *權益工具*

權益工具指證明在扣除所有負債後實體於資產的剩餘權益的任何合約。本公司發行的權益工具按扣除直接發行成本後的已收所得款項確認。

###### *金融負債*

所有金融負債均採用實際利率法按攤銷成本或按公平值計入損益作後續計量。

###### *按攤銷成本計量的金融負債*

金融負債(包括應付賬款、其他應付款項、借款及優先票據及債券)其後使用實際利率法按攤銷成本計量。



#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Financial instruments (Continued)*

###### **Financial liabilities and equity (Continued)**

###### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9 *Financial Instruments*; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

###### *Derecognition/modification of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *金融工具(續)*

###### **金融負債及權益(續)**

###### *財務擔保合約*

財務擔保合約為一項要求發行人作出特定付款的合約，以償還持有人因特定債務人無法按照債務工具之條款支付到期款項而產生之損失。財務擔保合約負債初始按其公平值計量，其後按以下較高者計量：

- 虧損撥備金額根據香港財務報告準則第9號「金融工具」釐定；及
- 初始確認金額減(如適用)於擔保期間確認之累計攤銷。

###### *取消確認/修改金融負債*

本集團僅在其責任獲免除、取消或終止時，方會取消確認金融負債。取消確認金融負債的賬面值與已付及應付代價的差額於損益中確認。

本集團與金融負債的貸款人進行交易並以實質上不同的條款作為撤銷原本金融負債及確認新金融負債。對現有金融負債或其部分條款進行重大修改(無論是否歸因於本集團的財務困難)，視為撤銷原本金融負債及確認新金融負債。

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### 綜合財務報表附註

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Financial instruments (Continued)*

###### **Financial liabilities and equity (Continued)**

###### *Offsetting a financial asset and a financial liability*

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

###### *Trade receivables*

Trade receivables are amounts due from customers for properties sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The description of the Group's impairment policies is set out above.

###### *Share capital*

*Ordinary shares are classified as equity.*

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *金融工具(續)*

###### **金融負債及權益(續)**

###### *金融資產與金融負債抵銷*

金融資產與金融負債在且僅當本集團目前具有合法可執行權利抵銷已確認金額並打算以淨額結算，或同時變現資產及清償負債時，才會抵銷並在綜合財務狀況表中呈列淨額。

###### *貿易應收款項*

貿易應收款項為就日常業務過程中出售的物業或提供的服務而應向客戶收取的款項。

貿易應收款項按可無條件獲得的代價金額進行初始確認，但當其包含重大融資成分時，按公平值進行初始確認。本集團持有貿易應收款項的目的是收取合約現金流量，因此後續使用實際利率法以攤銷成本計量貿易應收款項。本集團減值政策的闡述載於上文。

###### *股本*

*普通股被分類為權益。*

直接歸屬於發行新股的新增成本在權益中列為所得款的減少(扣除稅項)。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Trade and other payables*

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

###### *Borrowings*

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *貿易及其他應付款項*

該等金額指在財政年度結束之前向本集團提供貨品及服務且尚未支付的負債。貿易及其他應付款項按流動負債呈列，除非於報告期後12個月內未到期支付。貿易及其他應付款項初始按公平值確認，其後利用實際利率法按攤銷成本計量。

###### *借款*

借款按公平值並扣除產生的交易成本為初始確認。借款其後按攤銷成本計量。所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在損益中確認。設立貸款融資支付的費用，於可能提取部分或所有融資時確認為貸款的交易費用。在此情況下，費用會遞延至融資提取為止。倘若並無任何證據顯示將可能會提取部分或所有融資，則有關費用將資本化作為流動資金服務的預付款，並在融資相關期間攤銷。

當合約列明的債務獲免除、取消或終止時，借款自綜合財務狀況表中刪除。已消除的金融負債的賬面值與已付代價的差額在損益中確認為財務成本。

除非本集團可無條件遞延負債的結算至報告期末至少12個月後，否則借款分類為流動負債。

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### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Dividend distribution*

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

###### *Segment reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the “CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

###### *Related parties*

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

- (a) A person or a close member of that person’s family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Group’s parent.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *股息分配*

對於在報告期結束時或之前宣佈的任何股息(已獲適當授權且不再由實體酌情釐定)，但在報告期結束時仍未分派的金額作出撥備。

###### *分部報告*

經營分部按照向主要經營決策者(「主要經營決策者」)提供的內部報告貫徹一致的方式報告。主要經營決策者被認為作出策略性決定的執行董事，其負責分配資源及評估經營分部的表現。

###### *關連人士*

倘屬以下人士，則該人士被視為與本集團有關連：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理層成員。

#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Related parties (Continued)*

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities 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 the employees of 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 key management personnel of the entity (or of a parent of the entity).

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *關連人士(續)*

- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
  - (vi) 實體受(a)所識別人士控制或受共同控制。
  - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (b) Significant Accounting Policies (Continued)

###### *Related parties (Continued)*

(b) An entity is related to the Group if any of the following conditions apply: (Continued)

(viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in note 4(b), the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### 4. 編製綜合財務報表的基準及重大會計政策(續)

##### (b) 重大會計政策(續)

###### *關連人士(續)*

(b) 倘符合下列任何條件，即實體與本集團有關連：  
(續)

(viii) 該實體或該實體所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員，並包括：

- (i) 該人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的家屬。

#### 5. 關鍵會計判斷及估計不確定性的主要來源

於應用本集團的會計政策(於附註4(b)闡述)時，董事須就資產及負債不易由其他來源得出的賬面值作出判斷、估計及假設。估計及有關假設乃基於過往經驗和被視為屬相關的其他因素作出。實際結果可能與該等估計有所不同。

估計及相關假設會持續進行檢討。倘對會計估計的修訂僅影響對估計作出修訂的期間，則於修訂有關估計的期間內確認，或倘修訂對當前及未來期間均有影響，則於修訂期間及未來期間確認。



## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### *Going concern and liquidity*

As explained in note 2(a), the consolidated financial statements have been prepared on a going concern basis and have not included any adjustments that would be required should the Group fail to continue as a going concern since the Directors are satisfied that the liquidity of the Group can be maintained in the coming year after taking into the considerations as detailed in note 2(a). The Directors also believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements for the next twelve months from 31 December 2022.

#### **Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### *Current taxation and deferred taxation*

The Group is subject to taxation in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are transactions and calculations for which the ultimate tax determination is uncertain (for example, certain expenses such as entertainment and advertising expenses may not be finally deductible) during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

## 5. 關鍵會計判斷及估計不確定性的主要來源(續)

### 於應用會計政策時的關鍵判斷

以下為董事於應用本集團會計政策過程中作出的關鍵判斷(涉及估計的判斷(見下文)除外)，而其對於綜合財務報表內已確認金額的影響至為重大。

#### *持續經營基準及流動資金*

誠如附註2(a)所述，綜合財務報表乃按持續經營基準編製，且並無包括倘本集團未能繼續按持續經營基準經營而須作出之任何調整，原因為董事經考慮附註2(a)所詳述之因素後信納本集團之流動資金可於來年維持。董事亦相信，本集團將擁有足夠現金資源以應付其自二零二二年十二月三十一日起未來十二個月之營運資金及其他融資需求。

#### **估計不確定性的主要來源**

下文討論具有導致須對下一個財政年度資產及負債賬面值作出重大調整之重大風險的未來主要假設及於報告期結束時估計不確定性的其他主要來源。

#### *即期稅項及遞延稅項*

本集團於中國須繳納稅項。在釐定稅項撥備額及相關稅項繳納時間時須作出判斷。在日常業務過程中，交易及計算方式均會導致無法確定最終所定稅項(例如交際費及廣告開支等若干開支未必能最終抵扣)。倘這些事宜的最終稅務結果與最初錄得的款額不同，有關差額將會影響釐定稅項期間的所得稅及遞延稅項撥備。

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### 綜合財務報表附註

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#### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty (Continued)

###### *Current taxation and deferred taxation (Continued)*

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

###### *Impairment of intangible assets, including goodwill*

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated above. Other intangible assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances, including, among others, the impacts of the current economic conditions in the PRC on the operations of the Group, indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

###### *Impairment of trade and other receivables*

The Group's management determines the provision for impairment of trade and other receivables on a forward-looking basis. The provision is determined based on the Group's historically observed default rates over the expected lives of the receivables and is adjusted for forward-looking estimates. In making the judgement, management considers available reasonable and supportive forward-looking information such as actual or expected significant changes in the operating results of the counterparties, actual or expected significant adverse changes in business and counterparties' financial position. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed by the Group's management.

#### 5. 關鍵會計判斷及估計不確定性的主要來源 (續)

##### 估計不確定性的主要來源 (續)

###### *即期稅項及遞延稅項 (續)*

由於管理層認為有可能動用未來應課稅溢利以抵銷暫時性差額或稅項虧損，故確認有關若干暫時性差額及稅項虧損的遞延稅項資產。倘預期與原本估計存在差異，這些差異將會影響有關估計變動期間的遞延稅項資產及稅項確認。

###### *無形資產 (包括商譽) 減值*

根據上文所述的會計政策，本集團每年就商譽是否面臨任何減值進行測試。須予攤銷的其他無形資產會於當有情況變動 (包括 (其中包括) 中國當前經濟狀況對本集團營運造成的經濟影響) 表明資產的賬面值超過其可收回金額時進行減值審閱。現金產生單位的可收回金額已根據使用價值計算釐定。該等計算須使用估計。

###### *貿易及其他應收款項減值*

本集團管理層按前瞻性基準釐定貿易及其他應收款項的減值撥備。撥備乃根據本集團於應收款項預期年期內的過往觀察違約率釐定，並就前瞻性估計作出調整。於作出判斷時，管理層會考慮可用的合理及具有支持性的前瞻性資料，例如交易對手方經營業績的實際或預期重大變動、業務的實際或預期重大不利變動及交易對手方的財務狀況。於各報告日期，本集團管理層會更新過往觀察違約率，並分析前瞻性估計出現的變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 6. REVENUE AND SEGMENT INFORMATION

##### (i) Revenue

Revenue mainly comprises of proceeds from property management services, value-added services to non-property owners, community value-added services, community healthcare services and IT and intelligent construction services.

##### *Disaggregation of revenue from contracts with customers*

An analysis of the Group's revenue by category for the years ended 31 December 2022 and 2021 are as follows:

#### 6. 收益及分部資料

##### (i) 收益

收益主要包括物業管理服務、非業主增值服務、社區增值服務、社區康養服務及IT及智能建設服務的所得款項。

##### *客戶合約收益的劃分*

截至二零二二年及二零二一年十二月三十一日止年度，本集團按類別劃分的收益分析如下：

|  |                  | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|--|------------------|------------------------------------|------------------------------------|
| <b>Revenue from contracts with customers</b>   | <b>客戶合約收益</b>    |                                    |                                    |
| <i>Recognised over time:</i>                   | <i>在一段時間內確認：</i> |                                    |                                    |
| - Property management services                 | - 物業管理服務         | 256,500                            | 202,099                            |
| - Value-added services to non-property owners  | - 非業主增值服務        | 73,883                             | 75,033                             |
| - Community value-added services               | - 社區增值服務         | 53,219                             | 41,558                             |
| - Community healthcare services                | - 社區康養服務         | 17,243                             | 17,431                             |
| - IT and intelligent construction services     | - IT及智能建設服務      | 15,035                             | 14,860                             |
|  |                  | 415,880                            | 350,981                            |
| <i>Recognised at a point in time:</i>          | <i>按時間點確認：</i>   |                                    |                                    |
| - Valued-added services to non-property owners | - 非業主增值服務        | 6,371                              | 2,563                              |
| - IT and intelligent construction services     | - IT及智能建設服務      | 14,862                             | 783                                |
|  |                  | 21,233                             | 3,346                              |
|  |                  | 437,113                            | 354,327                            |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

##### (ii) Segment information

Management has determined operating segments based on the reports reviewed by chief operating decisionmaker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company.

The CODM has identified three reportable operating segments, namely property management, healthcare services and others as following:

|                      |   |
|----------------------|---|
| Property management: | Provision of property management services, provision of value-added services to non-property owners and provision of community value-added services |
| 物業管理：                | 提供物業管理服務、提供非業主增值服務及提供社區增值服務   |
| Healthcare services: | Provision of healthcare management services   |
| 康養服務：                | 提供康養管理服務  |
| Others:              | Development and maintenance of IT systems for property developers, provision of other IT-related services and other miscellaneous services          |
| 其他：                  | 開發及維護供物業開發商使用的IT系統、提供其他IT相關服務及其他雜項服務  |

The accounting policies of the operating segments are the same as the Group’s accounting policies described in note 4(b).

The CODM assesses the performance of the operating segments based on measures of adjusted profits before income tax. The measurement basis of segment results excludes the effects of depreciation, share of results of investments accounted for using the equity method, finance income/costs, net and income tax expense and listing expenses. Other information provided, except as noted below, to the CODM is measured in a manner consistent with that in the consolidated financial statements.

#### 6. 收益及分部資料(續)

##### (ii) 分部資料

管理層已根據主要營運決策者(「主要營運決策者」)審閱的報告釐定經營分部。已確定本公司執行董事為主要營運決策者，負責分配資源及評估經營分部的表現。

主要經營決策者已識別出三個可報告經營分部，即物業管理、康養服務及其他，如下：

經營分部的會計政策與附註4(b)所述本集團的會計政策相同。

主要經營決策者按照對經調整除所得稅前溢利的計量評估經營分部的表現。分部業績的計量基準不包括折舊、分佔按權益法入賬的投資業績、融資收入／成本淨額及所得稅開支以及上市開支的影響。除下文所述者外，向主要經營決策者提供的其他資料乃按與綜合財務報表所載者一致的方式計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

6. 收益及分部資料(續)

(ii) Segment information (Continued)

(ii) 分部資料(續)

Segment revenue, results, assets and liabilities

分部收益、業績、資產及負債

|  |                           | Property<br>management<br>物業管理<br>RMB' 000<br>人民幣千元 | Healthcare<br>services<br>康養服務<br>RMB' 000<br>人民幣千元 | Others<br>其他<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|--|---------------------------|---|---|-----------------------------------|----------------------------------|
| Year ended 31 December 2022  | 截至二零二二年<br>十二月三十一日<br>止年度 |   |   |                                   |                                  |
| <b>Segment revenue</b>   | <b>分部收益</b>               |   |   |                                   |                                  |
| Revenue from contracts<br>with customers   | 客戶合約收益                    |   |   |                                   |                                  |
| – Recognised overtime  | – 在一段時間內確認                | 383,601   | 19,466  | 15,803                            | 418,870                          |
| – Recognised at a point<br>in time   | – 按時間點確認                  | 6,371   | –   | 14,862                            | 21,233                           |
| Less: Inter-segment revenue  | 減：分部間收益                   | –   | (2,223)   | (767)                             | (2,990)                          |
| Consolidated revenue<br>from external customers                                  | 來自外部客戶的<br>綜合收益           | <u>389,972</u>                                      | <u>17,243</u>                                       | <u>29,898</u>                     | <u>437,113</u>                   |
| <b>Segment results</b>   | <b>分部業績</b>               |   |   |                                   |                                  |
| Segment results  | 分部業績                      | 25,290  | 4,117   | 5,263                             | 34,670                           |
| Depreciation of property,<br>plant and equipment                                 | 物業、廠房及設備折舊                | (2,641)   | (2,001)   | (843)                             | (5,485)                          |
| Operating profits  | 經營溢利                      | 22,649  | 2,116   | 4,420                             | 29,185                           |
| Share of results of investments<br>accounted for using the<br>equity method, net | 分佔按權益法入賬<br>的投資業績淨額       | 1,055   | –   | –                                 | 1,055                            |
| Finance income and costs, net  | 融資收入及成本淨額                 | (494)   | (355)   | (187)                             | (1,036)                          |
| Profits before listing<br>expenses and income tax                                | 除上市開支及<br>所得稅前溢利          | <u>23,210</u>                                       | <u>1,761</u>  | <u>4,233</u>                      | 29,204                           |
| Listing expenses   | 上市開支                      |   |   |                                   | (13,167)                         |
| Profit before income tax   | 除所得稅前溢利                   |   |   |                                   | 16,037                           |
| Income tax expense   | 所得稅開支                     |   |   |                                   | (6,084)                          |
| Profit for the year  | 年內溢利                      |   |   |                                   | <u>9,953</u>                     |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

##### (ii) Segment information (Continued)

Segment revenue, results, assets and liabilities (Continued)

#### 6. 收益及分部資料(續)

##### (ii) 分部資料(續)

分部收益、業績、資產及負債  
(續)

|   |                              | Property<br>management<br>物業管理<br>RMB' 000<br>人民幣千元 | Healthcare<br>services<br>康養服務<br>RMB' 000<br>人民幣千元 | Others<br>其他<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|---|------------------------------|---|---|-----------------------------------|----------------------------------|
| Additions to:<br>Property, plant and equipment<br>– Reportable segment assets | 添置：<br>物業、廠房及設備<br>– 可呈報分部資產 | 1,510   | 283   | 842                               | 2,635                            |
| As at 31 December 2022  | 於二零二二年<br>十二月三十一日            |   |   |                                   |                                  |
| Reportable segment assets   | 可呈報分部資產                      | 395,810   | 107,374   | 39,471                            | 542,655                          |
| Other unallocated<br>corporate assets   | 其他未分配公司資產                    |   |   |                                   | 44,044                           |
| Total consolidated assets   | 綜合資產總值                       |   |   |                                   | 586,699                          |
| Including investments<br>accounting for using<br>the equity method            | 包括按權益法<br>入賬的投資              | 3,903   | –   | –                                 | 3,903                            |
| Reportable segment liabilities  | 可呈報分部負債                      | 194,814   | 20,544  | 28,539                            | 243,897                          |
| Other unallocated<br>corporate liabilities                                    | 其他未分配公司負債                    |   |   |                                   | 10,173                           |
| Total consolidated liabilities  | 總綜合負債                        |   |   |                                   | 254,070                          |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

6. 收益及分部資料(續)

(ii) Segment information (Continued)

(ii) 分部資料(續)

Segment revenue, results, assets and liabilities (Continued)

分部收益、業績、資產及負債  
(續)

|  |                                    | Property<br>management<br>物業管理<br>RMB' 000<br>人民幣千元 | Healthcare<br>services<br>康養服務<br>RMB' 000<br>人民幣千元 | Others<br>其他<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|--|------------------------------------|---|---|-----------------------------------|----------------------------------|
| <b>Year ended 31 December 2021</b>   | <b>截至二零二一年<br/>十二月三十一日<br/>止年度</b> |   |   |                                   |                                  |
| <b>Segment revenue</b>   | <b>分部收益</b>                        |   |   |                                   |                                  |
| Revenue from contracts<br>with customers   | 客戶合約收益                             |   |   |                                   |                                  |
| – Recognised overtime  | – 在一段時間內確認                         | 318,690   | 18,449  | 17,939                            | 355,078                          |
| – Recognised at a point<br>in time   | – 按時間點確認                           | 2,563   | –   | 783                               | 3,346                            |
| Less: Inter-segment revenue  | 減：分部間收益                            | –   | (1,018)   | (3,079)                           | (4,097)                          |
| Consolidated revenue<br>from external customers                                  | 來自外部客戶的<br>綜合收益                    | 321,253   | 17,431  | 15,643                            | 354,327                          |
| <b>Segment results</b>   | <b>分部業績</b>                        |   |   |                                   |                                  |
| Segment results  | 分部業績                               | 63,999  | 5,414   | 6,414                             | 75,827                           |
| Depreciation of property, plant<br>and equipment                                 | 物業、廠房及設備折舊                         | (1,801)   | (2,184)   | (545)                             | (4,530)                          |
| Operating profits  | 經營溢利                               | 62,198  | 3,230   | 5,869                             | 71,297                           |
| Share of results of investments<br>accounted for using the<br>equity method, net | 分佔按權益法入賬<br>的投資業績淨額                | 2,167   | (22)  | –                                 | 2,145                            |
| Finance income and costs, net  | 融資收入及成本淨額                          | 22  | (440)   | –                                 | (418)                            |
| Profits before listing<br>expenses and income tax                                | 除上市開支及<br>所得稅前溢利                   | 64,387  | 2,768   | 5,869                             | 73,024                           |
| Listing expenses   | 上市開支                               |   |   |                                   | (13,753)                         |
| Profit before income tax   | 除所得稅前溢利                            |   |   |                                   | 59,271                           |
| Income tax expense   | 所得稅開支                              |   |   |                                   | (19,138)                         |
| Profit for the year  | 年內溢利                               |   |   |                                   | 40,133                           |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

##### (ii) Segment information (Continued)

Segment revenue, results, assets and liabilities (Continued)

#### 6. 收益及分部資料(續)

##### (ii) 分部資料(續)

分部收益、業績、資產及負債  
(續)

|  |               | Property<br>management<br>物業管理<br>RMB' 000<br>人民幣千元 | Healthcare<br>services<br>康養服務<br>RMB' 000<br>人民幣千元 | Others<br>其他<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|--|---------------|---|---|-----------------------------------|----------------------------------|
| Additions to:  | 添置：           |   |   |                                   |                                  |
| Property, plant and equipment                                | 物業、廠房及設備      |   |   |                                   |                                  |
| - Reportable segment assets                                  | - 可呈報分部資產     | 3,460   | 1,746   | 976                               | 6,182                            |
| - Other unallocated corporate assets                         | - 其他未分配公司資產   |   |   |                                   | 26,781                           |
|  |               |   |   |                                   | 32,963                           |
| Intangible assets  | 無形資產          |   |   |                                   |                                  |
| - Reportable segment assets                                  | - 可呈報分部資產     | —   | —   | 2,933                             | 2,933                            |
| - Other unallocated corporate assets                         | - 其他未分配公司資產   |   |   |                                   | 1,415                            |
|  |               |   |   |                                   | 4,348                            |
| As at 31 December 2021                                       | 於二零二一年十二月三十一日 |   |   |                                   |                                  |
| Reportable segment assets                                    | 可呈報分部資產       | 269,194   | 60,156  | 25,643                            | 354,993                          |
| Other unallocated corporate assets                           | 其他未分配公司資產     |   |   |                                   | 34,348                           |
| Total consolidated assets                                    | 綜合資產總值        |   |   |                                   | 389,341                          |
| Including investments accounting for using the equity method | 包括按權益法入賬的投資   | 3,360   | 48  | —                                 | 3,408                            |
| Total segment liabilities                                    | 總分部負債         | 150,653   | 13,895  | 15,064                            | 179,612                          |
| Other unallocated corporate liabilities                      | 其他未分配公司負債     |   |   |                                   | 47,495                           |
| Total consolidated liabilities                               | 總綜合負債         |   |   |                                   | 227,107                          |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

##### (ii) Segment information (Continued)

###### Geographical information

Revenue by geographical location is determined on the basis of the location of the customers or services rendered. All of the Group's revenue were generated from the PRC.

Non-current assets, other than financial instruments, investments accounted for using the equity method and deferred income tax assets by geographical area are as follows:

|           |    | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|-----------|----|------------------------------------|------------------------------------|
| PRC       | 中國 | 69,189                             | 77,766                             |
| Hong Kong | 香港 | 28,157                             | 26,780                             |
|           |    | <b>97,346</b>                      | <b>104,546</b>                     |

###### Information about major customers

For the year ended 31 December 2022, revenue from Redco Properties Group, associates and joint ventures of Redco properties and their subsidiaries contributed approximately 26% (2021: 32%) of the Group's revenue. Other than revenue from Redco Properties Group, associates and joint ventures of Redco Properties and their subsidiaries as mentioned above, no revenue from transactions with a single external customer accounted for over 10% of the Group's revenue for the years ended 31 December 2022 and 2021.

#### 6. 收益及分部資料(續)

##### (ii) 分部資料(續)

###### 地理資料

按地理位置劃分的收益乃基於客戶或所提供服務的位置釐定。本集團所有收益均來自中國。

除金融工具、按權益法入賬的投資及遞延所得稅資產外的非流動資產按地理區域劃分如下：

###### 有關主要客戶的資料

截至二零二二年十二月三十一日止年度，來自力高地產集團、力高地產聯營公司及合營企業以及彼等附屬公司收益約佔本集團收益的26% (二零二一年：32%)。除上文所述來自力高地產集團、力高地產聯營公司及合營企業以及彼等附屬公司的收益外，截至二零二二年及二零二一年十二月三十一日止年度，概無與單一外部客戶的交易收益佔本集團收益的10%以上。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 7. OTHER INCOME, GAINS AND LOSSES, NET

#### 7. 其他收入、收益及虧損淨額

|  |  | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|--|--|------------------------------------|------------------------------------|
| Losses on deregistration of an associate and disposal of a joint venture (see notes 18(a) and (b)) | 註銷一間聯營公司及出售一間合營企業的虧損 (見附註 18(a) 及 (b)) | (55)                               | —                                  |
| Gains on disposal of subsidiaries (note 31)  | 出售附屬公司的收益 (附註 31)                      | —                                  | 415                                |
| Government grants (note below)   | 政府補貼 (下文附註)                            | 2,290                              | 3,243                              |
| Others   | 其他                                     | 900                                | 296                                |
|  |  | <u>3,135</u>                       | <u>3,954</u>                       |

Note: During the year ended 31 December 2022, governments grants of approximately RMB2,290,000 (2021: RMB3,243,000) was recognised as other income for the year as there was no unfulfilled condition or contingencies relating to these subsidies.

附註：截至二零二二年十二月三十一日止年度，政府補貼約人民幣 2,290,000 元 (二零二一年：人民幣 3,243,000 元) 確認為年內其他收入，乃由於概無有關該等補貼的未滿足條件或然事件。

#### 8. IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET OF REVERSAL

#### 8. 金融資產減值虧損 (扣除撥回)

|  |   | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|--|---|------------------------------------|------------------------------------|
| Impairment losses recognised on:   | 就以下各項確認減值虧損：                            |                                    |                                    |
| – Trade and other receivables (note 20(e) and (note 33(b)(iv)))                    | – 貿易及其他應收款項 (附註 20(e) 及 (附註 33(b)(iv))) | 47,433                             | 3,646                              |
| – Amounts due from related parties, and non-controlling interests (note 33(b)(iv)) | – 應收關聯方及非控股權益款項 (附註 33(b)(iv))          | 21,718                             | (159)                              |
|  |   | <u>69,151</u>                      | <u>3,487</u>                       |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 9. FINANCE INCOME AND COSTS, NET

## 9. 融資收入及成本淨額

|   |                    | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|---|--------------------|------------------------------------|------------------------------------|
| Finance income from banks                               | 銀行融資收入             | 278                                | 291                                |
| Finance costs on bank and other borrowings              | 銀行及其他借款融資成本        | (710)                              | (261)                              |
| Finance costs on Consideration Payable (see note 22(b)) | 應付代價融資成本(見附註22(b)) | (258)                              | (231)                              |
| Finance costs on lease liabilities                      | 租賃負債融資成本           | (346)                              | (217)                              |
|   |                    | <u>(1,314)</u>                     | <u>(709)</u>                       |
| Finance income and costs, net                           | 融資收入及成本淨額          | <u>(1,036)</u>                     | <u>(418)</u>                       |

## 10. PROFIT BEFORE INCOME TAX

## 10. 除所得稅前溢利

Profit before income tax is arrived at after charging:

除所得稅前溢利乃扣除以下各項後得出：

|   |                     | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|---|---------------------|------------------------------------|------------------------------------|
| Staff costs (including directors' and chief executive's emoluments) | 員工成本(包括董事及最高行政人員酬金) |                                    |                                    |
| – Salaries and allowances   | – 薪金及津貼             | 128,604                            | 126,133                            |
| – Staff bonuses   | – 員工花紅              | 9,270                              | 3,114                              |
| – Retirement benefit costs  | – 退休福利成本            | 20,391                             | 16,225                             |
| – Other staff welfare costs   | – 其他員工福利成本          | 16,741                             | 12,386                             |
|   |                     | <u>175,006</u>                     | <u>157,858</u>                     |
| Auditor's remuneration  | 核數師薪酬               | 2,800                              | 18                                 |
| Depreciation of property, plant and equipment (note 16)             | 物業、廠房及設備折舊(附註16)    | 5,485                              | 4,530                              |
| Amortisation of intangible assets (note 17)                         | 無形資產攤銷(附註17)        | 6,240                              | 6,047                              |
| Listing expenses  | 上市開支                | 13,167                             | 13,753                             |
| Cost of services  | 服務成本                | 294,239                            | 238,558                            |
| Operating lease payments  | 經營租賃付款              | 742                                | 2,064                              |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 11. INCOME TAX EXPENSE

|                             |            | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|-----------------------------|------------|------------------------------------|------------------------------------|
| Current tax:                | 即期稅項：      |                                    |                                    |
| – PRC enterprise income tax | – 中國企業所得稅  | 24,420                             | 22,359                             |
| Deferred taxation (note 19) | 遞延稅項(附註19) | (18,336)                           | (3,221)                            |
|                             |            | <u>6,084</u>                       | <u>19,138</u>                      |

Subsidiaries established and operating in the PRC are subject to PRC enterprise income tax at the rate of 25% for the year ended 31 December 2022 (2021: 25%). For certain subsidiaries qualified as micro and small enterprises, the PRC enterprise income tax was charged at a preferential rate of 20% for the periods in which they were qualified.

No provision has been made for Hong Kong profits tax as the companies in Hong Kong did not generate any assessable profits for the year ended 31 December 2022 (2021: nil).

The income tax expense for the year can be reconciled to the profit before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

截至二零二二年十二月三十一日止年度，於中國成立及營運的附屬公司須按25%的稅率繳納中國企業所得稅(二零二一年：25%)。就若干符合微型及小型企業資格的附屬公司而言，在其符合資格期間按20%的優惠稅率繳納中國企業所得稅。

截至二零二二年十二月三十一日止年度，由於位於香港的公司並無產生任何應課稅溢利，故並未就香港利得稅計提撥備(二零二一年：無)。

年內所得稅開支可與綜合損益及其他全面收益表的除所得稅前溢利對賬如下：

|  |                      | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|--|----------------------|------------------------------------|------------------------------------|
| Profit before income tax   | 除所得稅前溢利              | 16,037                             | 59,271                             |
| Tax at the applicable PRC enterprise income tax rates (25%)            | 按適用的中國企業所得稅稅率納稅(25%) | 4,009                              | 14,818                             |
| Difference in tax rate applicable to certain subsidiaries and branches | 適用於若干附屬公司及分支機構的稅率差異  | 1,466                              | 728                                |
| Expenses not deductible for tax purpose                                | 不可扣稅開支               | 1,499                              | 2,468                              |
| Income not subject to taxation   | 毋須課稅收入               | (506)                              | (705)                              |
| Unrecognised tax losses  | 未確認稅項虧損              | 1,004                              | 1,829                              |
| Others   | 其他                   | (1,388)                            | —                                  |
| Income tax expenses for the year                                       | 年內所得稅開支              | <u>6,084</u>                       | <u>19,138</u>                      |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 12. DIRECTORS' AND THE CHIEF EXECUTIVE'S EMOLUMENTS

The remuneration paid or payable to the directors and chief executive of the Company were as follows:

#### 12. 董事及最高行政人員酬金

已付或應付本公司董事及最高行政人員的酬金如下：

|  |                          | Fee          | Salaries and other benefits | Discretionary bonuses | Contributions to retirement benefits scheme | Total        |
|--|--------------------------|--------------|-----------------------------|-----------------------|---|--------------|
|  |                          | 袍金           | 薪金及其他福利                     | 酌情花紅                  | 對退休福利計劃之供款                                  | 總計           |
|  |                          | RMB' 000     | RMB' 000                    | RMB' 000              | RMB' 000                                    | RMB' 000     |
|  |                          | 人民幣千元        | 人民幣千元                       | 人民幣千元                 | 人民幣千元                                       | 人民幣千元        |
| <b>Year ended 31 December 2022</b>         | <b>截至二零二二年十二月三十一日止年度</b> |              |                             |                       |   |              |
| <i>Executive directors</i>                 | <i>執行董事</i>              |              |                             |                       |   |              |
| Mr. TANG Chengyong                         | 唐承勇先生                    | 900          | —                           | —                     | —   | 900          |
| Ms. WONG Yin Man                           | 黃燕雯女士                    | 535          | 25                          | —                     | 12  | 572          |
| Ms. HUANG Yanqi                            | 黃燕琪女士                    | 328          | 19                          | —                     | 12  | 359          |
| <i>Non-executive director</i>              | <i>非執行董事</i>             |              |                             |                       |   |              |
| Mr. HUANG Ruoqing                          | 黃若青先生                    | —            | —                           | —                     | —   | —            |
| <i>Independent non-executive directors</i> | <i>獨立非執行董事</i>           |              |                             |                       |   |              |
| Mr. CHOW Ming Sang (note below)            | 周明笙先生(下文附註)              | 161          | —                           | —                     | —   | 161          |
| Mr. SZE Irons (note below)                 | 施榮懷先生(下文附註)              | 161          | —                           | —                     | —   | 161          |
| Mr. LAU Yu Leung (note below)              | 劉與量先生(下文附註)              | 161          | —                           | —                     | —   | 161          |
|  |                          | <u>2,246</u> | <u>44</u>                   | <u>—</u>              | <u>24</u>                                   | <u>2,314</u> |
| <b>Year ended 31 December 2021</b>         | <b>截至二零二一年十二月三十一日止年度</b> |              |                             |                       |   |              |
| <i>Executive directors</i>                 | <i>執行董事</i>              |              |                             |                       |   |              |
| Mr. TANG Chengyong                         | 唐承勇先生                    | —            | —                           | —                     | —   | —            |
| Ms. WONG Yin Man                           | 黃燕雯女士                    | —            | 81                          | —                     | —   | 81           |
| Ms. HUANG Yanqi                            | 黃燕琪女士                    | —            | 53                          | —                     | —   | 53           |
| <i>Non-executive director</i>              | <i>非執行董事</i>             |              |                             |                       |   |              |
| Mr. HUANG Ruoqing                          | 黃若青先生                    | —            | —                           | —                     | —   | —            |
|  |                          | <u>—</u>     | <u>134</u>                  | <u>—</u>              | <u>—</u>                                    | <u>134</u>   |

Note: Mr. CHOW Ming Sang, Mr. SZE Irons and Mr. LAU Yu Leung have been appointed as independent non-executive directors with effect from 14 March 2022.

附註：周明笙先生、施榮懷先生及劉與量先生已獲委任為獨立非執行董事，自二零二二年三月十四日起生效。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 12. DIRECTORS' AND THE CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

During the years ended 31 December 2022 and 2021, there was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive director's and independent non-executive directors' emoluments shown above were for their services as Directors.

#### 12. 董事及最高行政人員酬金(續)

於截至二零二二年及二零二一年十二月三十一日止年度，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。

上述執行董事的酬金乃就其於管理本公司及本集團事務方面所提供的服務而言。

上述非執行董事及獨立非執行董事的酬金乃就其擔任董事而言。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included one (2021: nil) director of the Company of whose remuneration are set out in note 12 above. Details of the remuneration for the year of the remaining four (2021: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

|   |          | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|---|----------|------------------------------------|------------------------------------|
| Salaries and other benefits             | 薪金及其他福利  | 2,766                              | 3,537                              |
| Performance related bonuses             | 表現相關花紅   | 388                                | 989                                |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 228                                | 311                                |
|   |          | <b>3,382</b>                       | <b>4,837</b>                       |

### 13. 五名最高薪酬僱員

年內本集團五名最高薪酬僱員包括本公司一名(二零二一年：零)董事，其薪酬載於上文附註12。年內其餘四名(二零二一年：五名)非本公司董事或最高行政人員的最高薪酬僱員的薪酬詳情如下：

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

薪酬介乎下列範圍的非董事的最高薪酬僱員數量如下：

|                                |                            | 2022<br>二零二二年 | 2021<br>二零二一年 |
|--------------------------------|----------------------------|---------------|---------------|
| Nil to HK\$1,000,000           | 零至1,000,000 港元             | 2             | 3             |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001 港元至 1,500,000 港元 | 2             | 1             |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001 港元至 2,000,000 港元 | —             | —             |
| HK\$2,000,001 to HK\$2,500,000 | 2,000,001 港元至 2,500,000 港元 | —             | 1             |

During the years ended 31 December 2022 and 2021, no remuneration was paid by the Group to the directors or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

截至二零二二年及二零二一年十二月三十一日止年度，本集團概無向董事或五名最高薪酬僱員支付任何酬金作為加入本集團或加入本集團時的獎勵金或離職補償。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 14. DIVIDENDS

The Board of Directors did not recommend the payment of a final dividend for the years ended 31 December 2022 and 2021, nor has any dividend been proposed since the end of the reporting period.

#### 15. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

|   |                  | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|---|------------------|------------------------------------|------------------------------------|
| <b>Earnings figures are calculated as follows:</b>        | <b>盈利數字計算如下：</b> |                                    |                                    |
| Profit for the year attributable to owners of the Company | 本公司擁有人應佔年內溢利     | <u>3,189</u>                       | <u>32,140</u>                      |

|  |                      | 2022<br>二零二二年<br>(thousands of shares)<br>(千股) | 2021<br>二零二一年  |
|--|----------------------|--|----------------|
| <b>Number of shares:</b>   | <b>股份數目：</b>         |  |                |
| Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share | 普通股加權平均數以計算每股基本及攤薄盈利 | <u>187,808</u>                                 | <u>150,000</u> |

#### 14. 股息

董事會不建議派付截至二零二二年及二零二一年十二月三十一日止年度的末期股息，且自報告期末以來亦未建議派付任何股息。

#### 15. 每股盈利

本公司擁有人應佔每股基本盈利的計算乃基於下列數據：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 15. EARNINGS PER SHARE (CONTINUED)

The basic earnings per share is calculated by dividing the profit attributable to owner of the Company by the weighted average number of ordinary shares in issue during the respective periods.

The weighted average number of ordinary shares used for such purpose has been retrospectively adjusted for the effect of the issuance of 3 shares of the Company in connection with the Reorganisation completed on 2 June 2021 and the Capitalisation Issue (as defined in note 26(c)) of 149,999,996 shares completed on 31 March 2022, which were deemed to have been in issue since 1 January 2021.

On 31 March 2022, the Company issued 50,000,000 shares through initial public offering of shares (i.e. Issuance of New Shares as defined in note 26(d)).

No diluted earnings per share for both years were presented as there were no potential ordinary shares outstanding for both years.

#### 15. 每股盈利(續)

每股基本盈利乃根據本公司擁有人應佔溢利除以各期間已發行普通股加權平均數計算。

用於該目的的普通股加權平均數已就本公司就於二零二一年六月二日完成的重組發行3股股份及於二零二二年三月三十一日完成的資本化發行(定義見附註26(c))發行149,999,996股股份(被視為自二零二一年一月一日起已發行)的影響作出追溯調整。

於二零二二年三月三十一日，本公司透過首次公開發售股份發行50,000,000股股份(即發行新股份(定義見附註26(d)))。

由於兩個年度並無發行在外的潛在普通股，故概無呈列兩個年度的每股攤薄盈利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 16. PROPERTY, PLANT AND EQUIPMENT

#### 16. 物業、廠房及設備

|                                    |                          | Leasehold improvement<br>租賃物業裝修<br>RMB' 000<br>人民幣千元 | Furniture and office equipment<br>傢私及辦公設備<br>RMB' 000<br>人民幣千元 | Motor vehicles<br>汽車<br>RMB' 000<br>人民幣千元 | Buildings<br>建築物<br>RMB' 000<br>人民幣千元 | Right-of-use assets - properties<br>使用權資產-物業<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|------------------------------------|--------------------------|--|--|---|---------------------------------------|---|----------------------------------|
| <b>As at 1 January 2021</b>        | <b>於二零二一年一月一日</b>        |  |  |   |                                       |   |                                  |
| Cost                               | 成本                       | 6,727  | 11,440   | 2,252                                     | —                                     | 11,183  | 31,602                           |
| Accumulated depreciation           | 累計折舊                     | —  | (5,133)  | (1,276)                                   | —                                     | —   | (6,409)                          |
| Net book amount                    | 賬面淨值                     | 6,727  | 6,307  | 976                                       | —                                     | 11,183  | 25,193                           |
| <b>Year ended 31 December 2021</b> | <b>截至二零二一年十二月三十一日止年度</b> |  |  |   |                                       |   |                                  |
| Opening net book amount            | 年初賬面淨值                   | 6,727  | 6,307  | 976                                       | —                                     | 11,183  | 25,193                           |
| Additions                          | 添置                       | 406  | 3,253  | 1,285                                     | 26,772                                | 1,247   | 32,963                           |
| Modification                       | 修改                       | —  | —  | —   | —                                     | 2,579   | 2,579                            |
| Disposals during the year          | 年內出售                     | —  | (46)   | (1)                                       | —                                     | —   | (47)                             |
| Depreciation (note 10)             | 折舊(附註10)                 | (803)  | (2,132)  | (960)                                     | —                                     | (635)   | (4,530)                          |
| Closing net book amount            | 年末賬面淨值                   | 6,330  | 7,382  | 1,300                                     | 26,772                                | 14,374  | 56,158                           |
| <b>As at 31 December 2021</b>      | <b>於二零二一年十二月三十一日</b>     |  |  |   |                                       |   |                                  |
| Cost                               | 成本                       | 7,133  | 14,504   | 3,328                                     | 26,772                                | 15,009  | 66,746                           |
| Accumulated depreciation           | 累計折舊                     | (803)  | (7,122)  | (2,028)                                   | —                                     | (635)   | (10,588)                         |
| Net book amount                    | 賬面淨值                     | 6,330  | 7,382  | 1,300                                     | 26,772                                | 14,374  | 56,158                           |
| <b>Year ended 31 December 2022</b> | <b>截至二零二二年十二月三十一日止年度</b> |  |  |   |                                       |   |                                  |
| Opening net book amount            | 年初賬面淨值                   | 6,330  | 7,382  | 1,300                                     | 26,772                                | 14,374  | 56,158                           |
| Additions                          | 添置                       | 283  | 2,203  | 149                                       | —                                     | —   | 2,635                            |
| Disposals during the year          | 年內出售                     | —  | (482)  | (57)                                      | —                                     | —   | (539)                            |
| Depreciation (note 10)             | 折舊(附註10)                 | (844)  | (2,399)  | (478)                                     | (1,044)                               | (720)   | (5,485)                          |
| Exchange differences               | 匯兌差額                     | —  | —  | —   | 2,429                                 | —   | 2,429                            |
| Closing net book amount            | 年末賬面淨值                   | 5,769  | 6,704  | 914                                       | 28,157                                | 13,654  | 55,198                           |
| <b>As at 31 December 2022</b>      | <b>於二零二二年十二月三十一日</b>     |  |  |   |                                       |   |                                  |
| Cost                               | 成本                       | 7,416  | 15,705   | 3,261                                     | 29,240                                | 15,009  | 70,631                           |
| Accumulated depreciation           | 累計折舊                     | (1,647)  | (9,001)  | (2,347)                                   | (1,083)                               | (1,355)   | (15,433)                         |
| Net book amount                    | 賬面淨值                     | 5,769  | 6,704  | 914                                       | 28,157                                | 13,654  | 55,198                           |



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### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As at 31 December 2022, the Group's property, plant and equipment with carrying amounts of RMB28,157,000 (2021: RMB26,772,000) were pledged as collaterals for the Group's banking and other borrowing of RMB10,161,000 (2021: RMB10,231,000) granted to the Group.

Depreciation is calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives.

|                                 |  |
|---------------------------------|--|
| Leasehold improvement           | Over the shorter of the lease term or useful lives |
| Furniture and office equipment  | 3 to 5 years                                       |
| Motor vehicles                  | 3 to 10 years                                      |
| Buildings                       | 20 years   |
| Right-of-use Asset - properties | Over the shorter of the lease term or useful lives |

#### 16. 物業、廠房及設備(續)

於二零二二年十二月三十一日，本集團賬面值為人民幣28,157,000元(二零二一年：人民幣26,772,000元)的物業、廠房及設備已質押作為授予本集團的銀行及其他借款人民幣10,161,000元(二零二一年：人民幣10,231,000元)的抵押品。

折舊乃按其估計可使用年期以直線法分配其成本(扣除其剩餘價值)計算。

|          |                   |
|----------|-------------------|
| 租賃物業裝修   | 租賃期或可使用年期(以較短者為準) |
| 傢私及辦公設備  | 3至5年              |
| 汽車       | 3至10年             |
| 建築物      | 20年               |
| 使用權資產－物業 | 租賃期或可使用年期(以較短者為準) |

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### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 17. INTANGIBLE ASSETS

#### 17. 無形資產

|                                    |                          | Customer relationship<br>客戶關係<br>RMB' 000<br>人民幣千元 | Property management contracts<br>物業管理合約<br>RMB' 000<br>人民幣千元 | Service contracts<br>服務合約<br>RMB' 000<br>人民幣千元 | Computer software<br>計算機軟件<br>RMB' 000<br>人民幣千元 | Goodwill<br>商譽<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|------------------------------------|--------------------------|--|--|--|---|-------------------------------------|----------------------------------|
| <b>As at 1 January 2021</b>        | <b>於二零二一年一月一日</b>        |  |  |  |   |                                     |                                  |
| Opening net book amount            | 年初賬面淨值                   | 17,080   | 7,689  | 1,299  | —   | 24,232                              | 50,300                           |
| Accumulated amortisation           | 累計攤銷                     | (102)  | (107)  | (4)  | —   | —                                   | (213)                            |
| Closing net book amount            | 年末賬面淨值                   | <u>16,978</u>                                      | <u>7,582</u>   | <u>1,295</u>                                   | <u>—</u>  | <u>24,232</u>                       | <u>50,087</u>                    |
| <b>Year ended 31 December 2021</b> | <b>截至二零二一年十二月三十一日止年度</b> |  |  |  |   |                                     |                                  |
| Opening net book amount            | 年初賬面淨值                   | 16,978   | 7,582  | 1,295  | —   | 24,232                              | 50,087                           |
| Additions                          | 添置                       | —  | —  | —  | 4,348   | —                                   | 4,348                            |
| Amortisation (note 10)             | 攤銷(附註10)                 | (2,439)  | (2,563)  | (691)  | (354)   | —                                   | (6,047)                          |
| Net book amount                    | 賬面淨值                     | <u>14,539</u>                                      | <u>5,019</u>   | <u>604</u>                                     | <u>3,994</u>                                    | <u>24,232</u>                       | <u>48,388</u>                    |
| <b>As at 31 December 2021</b>      | <b>於二零二一年十二月三十一日</b>     |  |  |  |   |                                     |                                  |
| Opening net book amount            | 年初賬面淨值                   | 17,080   | 7,689  | 1,299  | 4,348   | 24,232                              | 54,648                           |
| Accumulated amortisation           | 累計攤銷                     | (2,541)  | (2,670)  | (695)  | (354)   | —                                   | (6,260)                          |
| Closing net book amount            | 年末賬面淨值                   | <u>14,539</u>                                      | <u>5,019</u>   | <u>604</u>                                     | <u>3,994</u>                                    | <u>24,232</u>                       | <u>48,388</u>                    |
| <b>Year ended 31 December 2022</b> | <b>截至二零二二年十二月三十一日止年度</b> |  |  |  |   |                                     |                                  |
| Opening net book amount            | 年初賬面淨值                   | 14,539   | 5,019  | 604  | 3,994   | 24,232                              | 48,388                           |
| Amortisation (note 10)             | 攤銷(附註10)                 | (2,440)  | (2,563)  | (604)  | (633)   | —                                   | (6,240)                          |
| Net book amount                    | 賬面淨值                     | <u>12,099</u>                                      | <u>2,456</u>   | <u>—</u>                                       | <u>3,361</u>                                    | <u>24,232</u>                       | <u>42,148</u>                    |
| <b>As at 31 December 2022</b>      | <b>於二零二二年十二月三十一日</b>     |  |  |  |   |                                     |                                  |
| Opening net book amount            | 年初賬面淨值                   | 17,080   | 7,689  | 1,299  | 4,348   | 24,232                              | 54,648                           |
| Accumulated amortisation           | 累計攤銷                     | (4,981)  | (5,233)  | (1,299)  | (987)   | —                                   | (12,500)                         |
| Closing net book amount            | 年末賬面淨值                   | <u>12,099</u>                                      | <u>2,456</u>   | <u>—</u>                                       | <u>3,361</u>                                    | <u>24,232</u>                       | <u>42,148</u>                    |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 17. INTANGIBLE ASSETS (CONTINUED)

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

|                               |             |
|-------------------------------|-------------|
| Customer relationship         | 7 years     |
| Property Management Contracts | 3 - 4 years |
| Service contracts             | 1 - 2 years |
| Computer software             | 5 years     |

Except for the computer software, the Group's intangible assets were acquired as part of business combinations in prior years.

#### Impairment test for contracts and customer relationship

The Group engaged as external, independent and qualified valuer to determine the impairment assessment of the Group's contracts and customer relationship.

Discussion of the valuation process and results had been held between management and the valuer in respect of the impairment assessment as at the reporting date.

Methods and key assumptions in determining the recoverable amounts of the customer relationship, property management contracts and service contracts as at 31 December 2022 are disclosed as follows:

|   | Valuation techniques<br>估值技術   | Discount rate<br>貼現率 | Expected life of the intangible assets<br>無形資產的預期年期 |
|---|--------------------------------|----------------------|---|
| Customer relationship<br>客戶關係           | Discounted cash flow<br>貼現現金流量 | 18.3% - 22.6%        | 7 years<br>7年                                       |
| Property management contracts<br>物業管理合約 | Discounted cash flow<br>貼現現金流量 | 18.3% - 22.6%        | 3 - 4 years<br>3 - 4年                               |
| Service contracts<br>服務合約               | Discounted cash flow<br>貼現現金流量 | 18.3% - 22.6%        | 1 - 2 years<br>1 - 2年                               |

Based on the impairment assessment, the recoverable of the customer relationship, property management contracts and service contracts are higher than their carrying values and no impairment was recognised for the year (2021: nil).

#### 17. 無形資產(續)

本集團於下列期間使用直線法攤銷具有有限使用年期的無形資產：

|        |      |
|--------|------|
| 客戶關係   | 7年   |
| 物業管理合約 | 3-4年 |
| 服務合約   | 1-2年 |
| 計算機軟件  | 5年   |

除計算機軟件外，作為於過往年度業務合併的一部分，本集團的無形資產已予收購。

#### 合約及客戶關係的減值測試

本集團委聘外部、獨立及合資格估值師釐定本集團合約及客戶關係的減值評估。

關於估值過程的討論為管理層與估值師於報告日期就減值評估作出的結果。

釐定於二零二二年十二月三十一日客戶關係、物業管理合約及服務合約的可收回金額的方法及主要假設披露如下：

根據減值評估，客戶關係、物業管理合約及服務合約的可收回金額高於其賬面值，年內並無確認減值(二零二一年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 17. INTANGIBLE ASSETS (CONTINUED)

##### Impairment test for goodwill

The Group engaged as external, independent and qualified valuer to determine the impairment assessment of the Group's goodwill.

Discussion of the valuation process and results had been held between management and the valuer in respect of the impairment assessment as at the reporting date.

The goodwill arose as part of business combinations in prior years and were determined at the respective acquisition dates, being the differences between the purchase considerations and the fair values of net identifiable assets of acquirees.

The Group's goodwill is attributable to the following CGUs which is relating to the property management, healthcare services and others businesses of the Group:

|   |                                       | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|---|---------------------------------------|------------------------------------|------------------------------------|
| Wuhu Senlin Property Management Co., Ltd. ("Wuhu Senlin") and its subsidiaries ("Wuhu Senlin Group")                          | 蕪湖市森林物業管理有限公司(「蕪湖森林」)及其附屬公司(「蕪湖森林集團」) | 15,952                             | 15,952                             |
| Weiyee International Investments Company Limited ("Weiyee International") and its subsidiaries ("Weiyee International Group") | 偉業國際投資有限公司(「偉業國際」)及其附屬公司(「偉業國際集團」)    | 8,272                              | 8,272                              |
| Others  | 其他                                    | 8                                  | 8                                  |
|   |                                       | <u>24,232</u>                      | <u>24,232</u>                      |

#### 17. 無形資產(續)

##### 商譽的減值測試

本集團委聘外部、獨立及合資格估值師釐定本集團商譽的減值評估。

關於估值過程的討論為管理層與估值師於報告日期就減值評估作出的結果。

於過往年度作為業務合併的一部分而產生的商譽將於各自的收購日期釐定，即收購代價與被收購方可辨認淨資產公平值的差額。

本集團商譽歸因於以下與本集團物業管理、康養服務及其他業務有關的現金產生單位：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 17. INTANGIBLE ASSETS (CONTINUED)

##### Impairment test for goodwill (Continued)

The following table sets forth each key assumption on which management has based its cash flow projections to undertake impairment assessment of goodwill for two significant CGUs as at 31 December 2022:

#### 17. 無形資產(續)

##### 商譽的減值測試(續)

下表載列於二零二二年十二月三十一日管理層對兩個主要現金產生單位的商譽進行減值測試的現金流量預測所依據的各項主要假設：

| Key assumptions and inputs<br>主要假設及輸入數據                                    |  | Wuhu Senlin<br>Group<br>蕪湖森林集團                              | Weiye<br>International<br>Group<br>偉業國際集團                         |
|--|--|---|---|
| - Revenue - 2023 to 2027<br>(2021: 2022 to 2026)<br>(% annual growth rate) | - 收益—二零二三年至<br>二零二七年<br>(二零二一年：<br>二零二二年至<br>二零二六年)<br>(年增長率%) | 3.0% - 5.0%<br>(2021: 3.0%)<br>(二零二一年：<br>3.0%)             | 17.6% - 41.1%<br>(2021: 3.9% - 60.2%)<br>(二零二一年：<br>3.9% - 60.2%) |
| - Gross margin (% of revenue)  | - 毛利率(佔收益%)  | 26.6%<br>(2021: 29.7% - 30.4%)<br>(二零二一年：<br>29.7% - 30.4%) | 56.3% - 58.2%<br>(2021: 61.0%)<br>(二零二一年：<br>61.0%)               |
| - Long-term growth rate  | - 長期增長率  | 3.0%<br>(2021: 3.0%)<br>(二零二一年：<br>3.0%)                    | 3.0%<br>(2021: 3.0%)<br>(二零二一年：<br>3.0%)                          |
| - Pre-tax discount rate  | - 除稅前貼現率   | 22.6%<br>(2021: 20.7%)<br>(二零二一年：<br>20.7%)                 | 18.3%<br>(2021: 18.3%)<br>(二零二一年：<br>18.3%)                       |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 17. INTANGIBLE ASSETS (CONTINUED)

##### Impairment test for goodwill (Continued)

Management determines growth rate of revenue and gross margin of Wuhu Senlin Group and Weiye International Group based on past performance and its expectations for the market development. The terminal growth rate applied beyond the budget period is estimated based on industry forecast. The discount rate used is pre-tax and reflects specific risks relating to the CGUs.

As at 31 December 2022 and 2021, the recoverable amounts of the CGU in Wuhu Senlin Group and Weiye International Group are higher than their carrying amounts. The recoverable amounts of the CGUs are determined based on value-in-use (VIU) calculations. The VIU was determined by applying discounted cash flow model on pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period. The calculation requires the Group to estimate the future cash flows expected to arise from each CGU or groups of CGUs and a suitable discount rate in order to calculate the present value.

By reference to the result of such VIU calculation in the impairment assessment, management determined that no impairment provision on goodwill was required as at 31 December 2022 (2021: nil).

#### 17. 無形資產(續)

##### 商譽的減值測試(續)

管理層根據過往表現及預期市場發展決定蕪湖森林集團及偉業國際集團的收入增長率及毛利率。預算期後所用終端增長率乃基於行業預測進行估計。所用該貼現率為除稅前，並反映現金產生單位相關之具體風險。

於二零二二年及二零二一年十二月三十一日，蕪湖森林集團及偉業國際集團的現金產生單位之可收回金額高於其賬面值。現金產生單位之可收回金額乃根據使用價值計算釐定。使用價值根據管理層批准的涵蓋5年期財務預算應用除稅前現金流量預測折現現金流量模型而釐定。該計算要求本集團估計預期各現金產生單位或一組現金產生單位將產生之未來現金流量及合適之貼現率，以計算現值。

經參考減值評估中相關使用價值計算的結果，管理層決定於二零二二年十二月三十一日商譽無須作出減值撥備(二零二一年：無)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 18. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

#### 18. 按權益法入賬的投資

|                  |           | Notes<br>附註 | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|------------------|-----------|-------------|------------------------------------|------------------------------------|
| Interests in:    | 於以下各項的權益： |             |                                    |                                    |
| - Associates     | - 聯營公司    | (a)         | 1,661                              | 1,458                              |
| - Joint ventures | - 合營企業    | (b)         | 2,242                              | 1,950                              |
|                  |           |             | <u>3,903</u>                       | <u>3,408</u>                       |

The amounts recognised in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income are as follows:

於綜合損益表及綜合損益及其他全面收益表內確認的金額如下：

|                                    |          | Notes<br>附註 | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|------------------------------------|----------|-------------|------------------------------------|------------------------------------|
| Share of results of associates     | 應佔聯營公司業績 | (a)         | 250                                | 388                                |
| Share of results of joint ventures | 應佔合營企業業績 | (b)         | 805                                | 1,757                              |
|                                    |          |             | <u>1,055</u>                       | <u>2,145</u>                       |

As at 31 December 2022 and 2021, the Group has no share of capital commitments or contingent liability in relation to the Group's joint ventures and associates.

於二零二二年及二零二一年十二月三十一日，本集團概無與本集團合營企業及聯營公司有關的資本承擔或或然負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 18. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

#### 18. 按權益法入賬的投資(續)

##### (a) Interests in associates

##### (a) 於聯營公司的權益

|                                |            | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|--------------------------------|------------|------------------------------------|------------------------------------|
| At 1 January                   | 於一月一日      | 1,458                              | 1,070                              |
| Deregistration of an associate | 撤銷註冊一間聯營公司 | (47)                               | —                                  |
| Share of results of associates | 應佔聯營公司業績   | 250                                | 388                                |
| At 31 December                 | 於十二月三十一日   | <u>1,661</u>                       | <u>1,458</u>                       |

Details of each of the Group's principal associates at the end of the reporting period are as follows:

本集團於報告期末的各主要聯營公司的詳情如下：

| Name of entity<br>實體名稱   | Principal place of business<br>主要營業地點 | % of ownership indirectly held interest<br>間接持有的所有權權益% |               | Principal activities<br>主要業務                             |
|--|---------------------------------------|--|---------------|--|
|  |                                       | 2022<br>二零二二年  | 2021<br>二零二一年 |  |
| Gongqing City High-tech Zone Chuangxin Redco Property Service Co., Ltd.<br>共青城市高新區創新力高物業服務有限公司 | PRC<br>中國                             | 49%  | 49%           | Property management services in the PRC<br>在中國提供物業管理服務   |
| Gongqing City Gold Medal Property Service Co., Ltd.<br>共青城市金牌物業服務有限公司                          | PRC<br>中國                             | 49%  | 49%           | Property management services in the PRC<br>在中國提供物業管理服務   |
| Love Care Redco (Shanghai) Senior Care Service Co., Ltd.<br>愛照顧力高(上海)養老服務有限公司                  | PRC<br>中國                             | -  | 20%           | Provision of healthcare services in the PRC<br>在中國提供康養服務 |

Note: The associate was deregistered on 23 December 2022 and thus, the Company recognised a loss on deregistration of the associate of approximately RMB47,000 during the year ended 31 December 2022.

附註：該聯營公司於二零二二年十二月二十三日撤銷註冊，因此，本公司截至二零二二年十二月三十一日止年度確認撤銷註冊聯營公司虧損約人民幣47,000元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 18. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

##### (a) Interests in associates (Continued)

The above table lists the associates of the Company which, in the opinion of the Directors, principally affected the results or assets and liabilities of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

The associates held by the Group have share capital consisting solely of ordinary shares. All of the associates are private companies with no quoted market price available for their shares.

##### Summarise financial information of associates

The Directors consider that none of the associates were significant to the Group and thus the individual financial information of the associates was not disclosed.

Aggregate information of associates are as following:

|  |                   | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|--|-------------------|------------------------------------|------------------------------------|
| The Group's share of profit and loss for the year, net                 | 本集團應佔年內溢利及虧損淨額    | 250                                | 388                                |
| The Group's share of other comprehensive income                        | 本集團應佔其他全面收益       | —                                  | —                                  |
| The Group's share of total comprehensive income                        | 本集團應佔全面收益總額       | <u>250</u>                         | <u>388</u>                         |
| Aggregate carrying amount of the Group's interests in these associates | 本集團於該等聯營公司權益的賬面總值 | <u>1,661</u>                       | <u>1,458</u>                       |

#### 18. 按權益法入賬的投資(續)

##### (a) 於聯營公司的權益(續)

上表載列董事認為主要影響本集團業績或資產及負債的本公司聯營公司。董事認為提供其他聯營公司的詳情會導致詳情過於冗長。

本集團所持聯營公司擁有的股本僅包括普通股。所有聯營公司均為私人公司，其股份並無市場報價。

##### 聯營公司財務資料概覽

董事認為，概無聯營公司對本集團構成重大影響，故並無披露聯營公司的獨立財務資料。

聯營公司的匯總資料如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 18. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

##### (b) Interests in joint ventures

|                                    |          | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|------------------------------------|----------|------------------------------------|------------------------------------|
| At beginning of the year           | 於年初      | 1,950                              | 805                                |
| Disposal of a joint venture        | 出售一間合營企業 | (8)                                | —                                  |
| Dividend income                    | 股息收入     | (505)                              | (612)                              |
| Share of results of joint ventures | 應佔合營企業業績 | 805                                | 1,757                              |
|                                    |          | <u>2,242</u>                       | <u>1,950</u>                       |

#### 18. 按權益法入賬的投資(續)

##### (b) 於合營企業的權益

Details of each of the Group's principal joint ventures at the end of the reporting period are as follows:

於報告期末本集團各主要合營企業的詳情如下：

| Name of entity<br>實體名稱  | Principal place of business<br>主要營業地點 | % of ownership indirectly held interest<br>間接持有的所有權權益% |               | Principal activities<br>主要業務                         |
|---|---------------------------------------|--|---------------|--|
|   |                                       | 2022<br>二零二二年  | 2021<br>二零二一年 |  |
| Jiangxi Province Guogao Property Services Limited                               | PRC                                   | 51%  | 51%           | Provision of property management services in the PRC |
| 江西省國高物業服務有限公司   | 中國                                    |  |               | 在中國提供物業管理服務  |
| Nanchang Yingmei Property Co., Ltd.   | PRC                                   | 51%  | 51%           | Provision of property management services in the PRC |
| 南昌盈美物業有限公司  | 中國                                    |  |               | 在中國提供物業管理服務  |
| Xixian New District Qinhan New City Junyue Family Property Management Co., Ltd. | PRC                                   | 50%  | 50%           | Provision of property management services in the PRC |
| 西咸新區秦漢新城君樾世家物業管理有限公司  | 中國                                    |  |               | 在中國提供物業管理服務  |
| Foshan Aimeijia Property Service Co., Ltd.                                      | PRC                                   | —<br>(note below)<br>(見下文附註)                           | 49%           | Provision of property management services in the PRC |
| 佛山市愛美嘉物業服務有限公司  | 中國                                    |  |               | 在中國提供物業管理服務  |

## 18. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

### (b) Interests in joint ventures (Continued)

Note: The joint venture was incorporated by the Group in September 2021 and the entity has been inactive since then. The Group disposed of its entire equity interests in this entity to an independent third party to the Group, at nil consideration in year 2022 and thus, the Company recognised a loss on disposal of the joint venture of approximately RMB8,000 during the year ended 31 December 2022.

The above table lists the joint ventures of the Company which, in the opinion of the Directors, principally affected the results or assets and liabilities of the Group. To give details of other joint ventures would, in the opinion of the Directors, result in particulars of excessive length.

The Group has joint control over the above entities under contractual agreements, and unanimous consent is required from all parties for all relevant activities of the entities.

The joint ventures held by the Group have share capital consisting solely of ordinary shares. All of the joint ventures are private companies with no quoted market price available for their shares.

## 18. 按權益法入賬的投資(續)

### (b) 於合營企業的權益(續)

附註：該合營企業由本集團於二零二一年九月註冊成立為全資附屬公司，且該實體自成立以來一直處於非活動狀態。本集團於二零二二年以零代價將該實體全部股權出售予本集團的獨立第三方，因此，本公司截至二零二二年十二月三十一日止年度確認出售合營企業虧損約人民幣8,000元。

上表載列董事認為主要影響本集團業績或資產及負債的本公司合營企業。董事認為提供其他合營企業的詳情會導致詳情過於冗長。

本集團根據合約協議對上述實體具有聯合控制權，而所有訂約方須一致同意方可進行該等實體的所有相關活動。

本集團所持合營企業擁有的股本僅包括普通股。所有合營企業均為私人公司，其股份並無市場報價。

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 18. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

##### (b) Interests in joint ventures (Continued)

###### Summarise financial information of joint ventures

The Directors consider that none of the joint ventures were significant to the Group and thus the individual financial information of the joint ventures was not disclosed.

Aggregate information of joint ventures are as following

|  |                   | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|--|-------------------|------------------------------------|------------------------------------|
| The Group's share of profit and loss for the year, net                     | 本集團應佔年內溢利及虧損淨額    | 805                                | 1,757                              |
| The Group's share of other comprehensive income                            | 本集團應佔其他全面收益       | —                                  | —                                  |
| The Group's share of total comprehensive income                            | 本集團應佔全面收益總額       | <u>805</u>                         | <u>1,757</u>                       |
| Aggregate carrying amount of the Group's interests in these joint ventures | 本集團於該等合營企業權益的賬面總值 | <u>2,242</u>                       | <u>1,950</u>                       |

#### 18. 按權益法入賬的投資(續)

##### (b) 於合營企業的權益(續)

###### 合營企業財務資料概覽

董事認為，概無合營企業對本集團構成重大影響，故並無披露合營企業的獨立財務資料。

合營企業的匯總資料如下

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### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 19. DEFERRED INCOME TAX ASSETS (LIABILITIES)

For the purpose of presentation in the consolidated statement of financial position, certain deferred income tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

|                                 |         | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|---------------------------------|---------|------------------------------------|------------------------------------|
| Deferred income tax assets      | 遞延所得稅資產 | 23,767                             | 6,938                              |
| Deferred income tax liabilities | 遞延所得稅負債 | (5,705)                            | (7,212)                            |
|                                 |         | <u>18,062</u>                      | <u>(274)</u>                       |

#### 19. 遞延所得稅資產(負債)

就於綜合財務狀況表的呈列而言，若干遞延所得稅資產及負債已抵銷。以下為就財務報告目的而言的遞延稅項結餘分析：

The movements in the net deferred income tax assets (liabilities) are as follows:

遞延所得稅資產(負債)淨額的變動如下：

|  |                             | RMB' 000<br>人民幣千元 |
|--|-----------------------------|-------------------|
| At 1 January 2021                                    | 於二零二一年一月一日                  | (3,495)           |
| Credited to consolidated statement of profit or loss | 計入綜合損益表                     | <u>3,221</u>      |
| At 31 December 2021 and 1 January 2022               | 於二零二一年十二月三十一日及<br>二零二二年一月一日 | <u>(274)</u>      |
| Credited to consolidated statement of profit or loss | 計入綜合損益表                     | <u>18,336</u>     |
| At 31 December 2022                                  | 於二零二二年十二月三十一日               | <u>18,062</u>     |



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### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 19. DEFERRED INCOME TAX ASSETS (LIABILITIES) (CONTINUED)

The following are the major deferred income tax assets and liabilities recognised and movements thereon during the current and prior years:

|  |                         | Impairment<br>of financial<br>assets<br>金融資產減值<br>RMB' 000<br>人民幣千元 | Tax losses<br>稅項虧損<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|--|-------------------------|---|---|----------------------------------|
| Deferred income tax assets comprise:                           | 遞延所得稅資產包括：              |   |   |                                  |
| At 1 January 2021  | 於二零二一年一月一日              | 2,144   | 3,101                                   | 5,245                            |
| Credited to consolidated statement of profit or loss           | 計入綜合損益表                 | 872   | 821                                     | 1,693                            |
| At 31 December 2021 and 1 January 2022                         | 於二零二一年十二月三十一日及二零二二年一月一日 | 3,016   | 3,922                                   | 6,938                            |
| Credited (charged) to consolidated statement of profit or loss | 計入(扣除自)綜合損益表            | 17,287  | (458)                                   | 16,829                           |
| At 31 December 2022  | 於二零二二年十二月三十一日           | 20,303  | 3,464                                   | 23,767                           |

#### 19. 遞延所得稅資產(負債)(續)

以下為於當前及過往年度確認的主要遞延所得稅資產及負債及其變動：

|  |                         | Fair value<br>adjustment on<br>acquisition of<br>subsidiaries<br>收購<br>附屬公司的<br>公平值調整<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|--|-------------------------|--|----------------------------------|
| Deferred income tax liabilities comprise:            | 遞延所得稅負債包括：              |  |                                  |
| At 1 January 2021                                    | 於二零二一年一月一日              | (8,740)  | (8,740)                          |
| Credited to consolidated statement of profit or loss | 計入綜合損益表                 | 1,528  | 1,528                            |
| At 31 December 2021 and 1 January 2022               | 於二零二一年十二月三十一日及二零二二年一月一日 | (7,212)  | (7,212)                          |
| Credited to consolidated statement of profit or loss | 計入綜合損益表                 | 1,507  | 1,507                            |
| At 31 December 2022                                  | 於二零二二年十二月三十一日           | (5,705)  | (5,705)                          |

**19. DEFERRED INCOME TAX ASSETS (LIABILITIES) (CONTINUED)**

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable.

As at 31 December 2022, the Group did not recognise deferred income tax assets of approximately RMB2,952,000 (2021: RMB1,714,000) in respect of losses incurred by the Group's PRC subsidiaries amounting to approximately RMB11,806,000 (2021: RMB6,856,000), that can be carried forward for one to five years for offsetting against future taxable income.

Pursuant to the relevant PRC corporate income tax rules and regulations, deferred tax on withholding tax is imposed on declared dividends in respect of profits earned by the Group's PRC subsidiaries from 1 January 2008. The Company controls the dividend policy of its subsidiaries. As at 31 December 2022, the Directors do not have an intention to distribute the retained earnings of certain subsidiaries such that deferred income tax liabilities of approximately RMB15,880,000 (2021: RMB13,555,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of these subsidiaries. As at 31 December 2022, the Group's unremitted earnings totalled approximately RMB158,796,000 (2021: RMB135,549,000).

**19. 遞延所得稅資產(負債)(續)**

遞延所得稅資產乃於有可能藉日後應課稅溢利變現有關稅項利益的情況下就結轉稅項虧損確認。

於二零二二年十二月三十一日，本集團並未就本集團的中國附屬公司所產生的虧損約人民幣11,806,000元(二零二一年：人民幣6,856,000元)確認遞延所得稅資產約人民幣2,952,000元(二零二一年：人民幣1,714,000元)，該虧損可結轉一至五年以抵銷未來應課稅收入。

根據相關中國企業所得稅規則及法規，就本集團的中國附屬公司自二零零八年一月一日起所得溢利而宣派的股息須繳納預扣稅遞延稅。本公司控制其附屬公司的股息政策。於二零二二年十二月三十一日，董事無意分派若干附屬公司的保留盈利，因此尚未就該等附屬公司未匯出盈利應付的預扣稅及其他稅項確認遞延所得稅負債約人民幣15,880,000元(二零二一年：人民幣13,555,000元)。於二零二二年十二月三十一日，本集團未匯出盈利總額約為人民幣158,796,000元(二零二一年：人民幣135,549,000元)。

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### 綜合財務報表附註

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#### 20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

#### 20. 貿易及其他應收款項及預付款項

|  |                        | Notes<br>附註 | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|--|------------------------|-------------|------------------------------------|------------------------------------|
| <i>Trade receivables comprise:</i>                     | <i>貿易應收款項包括：</i>       |             |                                    |                                    |
| – Receivables from related parties                     | – 應收關聯方款項              | (a)         | 109,903                            | 60,820                             |
| – Receivables from third parties                       | – 應收第三方款項              |             | 133,459                            | 76,020                             |
|  |                        |             | 243,362                            | 136,840                            |
| Less: Impairments                                      | 減：減值                   | (e)         | (54,475)                           | (7,448)                            |
|  |                        |             | 188,887                            | 129,392                            |
| <i>Other receivables comprise:</i>                     | <i>其他應收款項包括：</i>       |             |                                    |                                    |
| – Receivables due from property owners                 | – 應收業主款項               | (b)         | 6,364                              | 6,111                              |
| – Advances to employees                                | – 墊款予僱員                | (c)         | 655                                | 467                                |
| – Other receivables                                    | – 其他應收款項               |             | 6,246                              | 3,087                              |
| – Refundable Deposits for the<br>Nine Target Companies | – 就九間目標公司支付的<br>可退還保證金 | (d)         | 30,803                             | —                                  |
| – Other deposits                                       | – 其他按金                 |             | 3,566                              | 3,358                              |
|  |                        |             | 47,634                             | 13,023                             |
| Less: Impairments                                      | 減：減值                   | (e)         | (498)                              | (92)                               |
|  |                        |             | 47,136                             | 12,931                             |
| Trade and Other receivables                            | 貿易及其他應收款項              |             | 236,023                            | 142,323                            |
| <i>Prepayments comprise:</i>                           | <i>預付款項包括：</i>         |             |                                    |                                    |
| Prepaid listing expenses                               | 預付上市開支                 |             | —                                  | 5,792                              |
| Other prepayments                                      | 其他預付款項                 |             | 24,156                             | 2,682                              |
|  |                        |             | 24,156                             | 8,474                              |
|  |                        |             | 260,179                            | 150,797                            |
| Analysed as:   | 分析為：                   |             |                                    |                                    |
| Current  | 即期                     |             | 244,066                            | 150,797                            |
| Non-current  | 非即期                    |             | 16,113                             | —                                  |
|  |                        |             | 260,179                            | 150,797                            |

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#### 20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes:

(a) Trade receivables

As at 1 January 2021, trade receivables from contracts with customers, net of allowances amounted to approximately RMB90,602,000.

Trade receivables mainly arise from property management service income, value-added services as provided to non-property owners, community healthcare services and IT and intelligent construction services.

Property management services income is received in accordance with the terms of the relevant services agreements. Service income from property management services is due for payment by the residents upon the issuance of demand note.

Receivables from related parties mainly represented trade receivables from Redco Properties Group, associates and joint ventures of Redco Properties and its subsidiaries details of which are set out in note 35(b)(ii).

The following is an ageing analysis of trade receivables presented based on revenue recognition date.

|                |          | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|----------------|----------|------------------------------------|------------------------------------|
| 0 - 30 days    | 0至30天    | 155,089                            | 67,181                             |
| 31 - 60 days   | 31至60天   | 6,458                              | 10,618                             |
| 61 - 90 days   | 61至90天   | 4,705                              | 7,208                              |
| 91 - 180 days  | 91至180天  | 13,012                             | 24,480                             |
| 181 - 365 days | 181至365天 | 27,530                             | 22,773                             |
| Over 365 days  | 超過365天   | 36,568                             | 4,580                              |
|                |          | 243,362                            | 136,840                            |

The carrying amounts of the Group's trade receivables are denominated in RMB.

(b) Other receivables

The carrying amounts of other receivables approximate their fair values and are unsecured, interest-free and repayable on demand.

The carrying amounts of the Group's other receivables are denominated in RMB.

#### 20. 貿易及其他應收款項及預付款項 (續)

附註：

(a) 貿易應收款項

於二零二一年一月一日，來自客戶合約的貿易應收款項(扣除撥備)約為人民幣90,602,000元。

貿易應收款項主要產生自物業管理服務收入、提供予非業主的增值服務、社區康養服務及IT及智能建設服務。

物業管理服務收入依據相關服務協議的條款收取。住戶應在吾等發出繳款通知書時支付到期的物業管理服務收入。

應收關聯方款項主要指來自力高地產集團、力高地產及其附屬公司的聯營公司及合營企業的貿易應收款項，其詳情載於附註35(b)(ii)。

貿易應收款項(以收益確認日為準呈列)的賬齡分析如下。

|                |          | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|----------------|----------|------------------------------------|------------------------------------|
| 0 - 30 days    | 0至30天    | 155,089                            | 67,181                             |
| 31 - 60 days   | 31至60天   | 6,458                              | 10,618                             |
| 61 - 90 days   | 61至90天   | 4,705                              | 7,208                              |
| 91 - 180 days  | 91至180天  | 13,012                             | 24,480                             |
| 181 - 365 days | 181至365天 | 27,530                             | 22,773                             |
| Over 365 days  | 超過365天   | 36,568                             | 4,580                              |
|                |          | 243,362                            | 136,840                            |

本集團貿易應收款項的賬面值乃以人民幣計值。

(b) 其他應收款項

其他應收款項的賬面值與其公平值相若及為無抵押、免息及須按要求償還。

本集團其他應收款項的賬面值乃以人民幣計值。

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#### 20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes:(Continued)

- (c) Receivables due from property owners

Receivables due from property owners mainly represented utilities costs of properties paid on behalf of property owners.

- (d) Refundable Deposits for the Nine Target Companies

During the year ended 31 December 2022, the Group proposed to acquire Nine Target Companies and between October and December 2022, the Group has paid a total amount of approximately RMB30.8 million as refundable and interest-free deposits to the sellers for these Nine Target Companies.

In 2023, the Refundable Deposits has been fully refunded to the Group.

#### 20. 貿易及其他應收款項及預付款項 (續)

附註：(續)

- (c) 應收業主款項

應收業主款項主要指代表業主支付的公用事業費。

- (d) 就九間目標公司支付的可退還保證金

截至二零二二年十二月三十一日止年度，本集團擬收購九間目標公司，本集團於二零二二年十月至十二月期間就該等九間目標公司向賣方支付總額約人民幣30.8百萬元之可退還免息保證金。

於二零二三年，可退還保證金已悉數退還予本集團。

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#### 20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes:(Continued)

(e) Impairments of trade and other receivables

The movements of provision for impairment of trade and other receivables are as follows:

|  |                       | Trade<br>receivables<br>貿易應收款項<br>RMB' 000<br>人民幣千元 | Other<br>receivables<br>其他應收款項<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|--|-----------------------|---|---|----------------------------------|
| Opening loss allowance as at 1 January 2021                            | 於二零二一年一月一日的年初虧損準備     | 3,681   | 213   | 3,894                            |
| Impairment loss recognised in profit or loss, net of reversal (note 8) | 於損益內確認的減值虧損，扣除撥回(附註8) | 3,767   | (121)   | 3,646                            |
| Closing loss allowance as at 31 December 2021                          | 於二零二一年十二月三十一日的年末虧損準備  | 7,448   | 92  | 7,540                            |
| Impairment loss recognised in profit or loss, net of reversal (note 8) | 於損益內確認的減值虧損，扣除撥回(附註8) | 47,027  | 406   | 47,433                           |
| Closing loss allowance as at 31 December 2022                          | 於二零二二年十二月三十一日的年末虧損準備  | 54,475  | 498   | 54,973                           |

Net provision for impairment losses of trade receivables has been included in net provision for impairment losses of financial assets of the consolidated statements of profit or loss. Amounts charged to the allowance account are generally written off when there is no expectation of recovering the amount.

Details of impairment assessment of trade and other receivables. For the years ended 31 December 2022 and 2021 are set out in note 33(b)(iv).

#### 20. 貿易及其他應收款項及預付款項 (續)

附註：(續)

(e) 貿易及其他應收款項減值

貿易及其他應收款項減值撥備變動如下：

貿易應收款項的減值虧損淨撥備已計入綜合損益表的金融資產減值虧損的淨撥備。計入撥備賬的金額於預期無法收回金額時撇銷。

截至二零二二年及二零二一年十二月三十一日止年度的貿易及其他應收款項減值評估詳情載於附註33(b)(iv)。

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### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 21. CASH AND CASH EQUIVALENTS

|                                     |             | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|-------------------------------------|-------------|------------------------------------|------------------------------------|
| Cash and cash equivalents comprise: | 現金及現金等價物包括： |                                    |                                    |
| – Cash at bank and on hand          | – 銀行現金及手頭現金 | 149,106                            | 123,652                            |

The carrying amounts of the Group's cash and cash equivalents are equivalent to their fair values and are denominated in the following currencies:

本集團的現金及現金等價物的賬面值與其公平值相等並以下列貨幣計值：

|      |     | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|------|-----|------------------------------------|------------------------------------|
| RMB  | 人民幣 | 133,982                            | 121,616                            |
| US\$ | 美元  | 50                                 | 85                                 |
| HK\$ | 港元  | 15,074                             | 1,951                              |
|      |     | <u>149,106</u>                     | <u>123,652</u>                     |

The cash and cash equivalents denominated in RMB are mainly deposited with banks in the PRC. The remittance of such balances out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

以人民幣計值的現金及現金等價物主要存置於中國的銀行。往中國境外匯出有關結餘受中國政府頒佈的外匯管制條例及法規規限。

For the years ended 31 December 2022 and 2021, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant as the Group only transacts with reputable banks with high credit ratings assigned by international credit rating agencies.

截至二零二二年及二零二一年十二月三十一日止年度，本集團已進行銀行結餘減值評估，並得出結論認為由於本集團僅與國際信貸評級機構給予高信貸評級的聲譽良好銀行進行交易，因此交易對手方銀行違約的可能性極微。

Details of impairment assessment of bank balances for the years ended 31 December 2022 and 2021 are set out in note 33(b)(iv).

截至二零二二年及二零二一年十二月三十一日止年度的銀行結餘減值評估詳情載於附註33(b)(iv)。



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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

22. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

22. 貿易應付款項、應計費用及其他應付款項

|  |                            | Notes<br>附註 | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|--|----------------------------|-------------|------------------------------------|------------------------------------|
| Trade payables                                   | 貿易應付款項                     | (a)         | 13,703                             | 18,513                             |
| <i>Accruals and other payables<br/>comprise:</i> | <i>應計費用及其他應付款項<br/>包括：</i> |             |                                    |                                    |
| - Accruals and other payables                    | - 應計費用及其他應付款項              |             | 63,060                             | 41,711                             |
| - Accruals for listing expenses                  | - 應計上市開支                   |             | —                                  | 3,631                              |
| - Consideration payable                          | - 應付代價                     | (b)         | 2,413                              | 2,155                              |
| - Other tax payables                             | - 其他應付稅項                   |             | 7,399                              | 4,550                              |
| - Salary payables                                | - 應付薪金                     |             | 5,900                              | 5,003                              |
|  |                            |             | 78,772                             | 57,050                             |
| Less: Non-current                                | 減：非流動                      | (b)         | —                                  | (2,155)                            |
|  |                            |             | 78,772                             | 54,895                             |

Note:

(a) As at 1 January 2021, trade payables amounted to approximately RMB9,790,000.

The ageing analysis of the trade payables based on invoice dates was as follows:

附註：

(a) 於二零二一年一月一日，貿易應付款項約為人民幣9,790,000元。

貿易應付款項按發票日期確認的賬齡分析如下：

|              |        |  | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|--------------|--------|--|------------------------------------|------------------------------------|
| 0 - 30 days  | 0至30天  |  | 10,359                             | 12,350                             |
| 31 - 60 days | 31至60天 |  | 52                                 | 550                                |
| 61 - 90 days | 61至90天 |  | 565                                | 1,431                              |
| Over 91 days | 超過91天  |  | 2,727                              | 4,182                              |
|              |        |  | 13,703                             | 18,513                             |

The carrying amounts of the Group's trade payables approximate their fair values due to their short maturities.

本集團貿易應付款項的賬面值因其於短期內到期而與其公平值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 22. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (CONTINUED)

##### (b) Accruals and other payables - Consideration Payable

The amount of approximately RMB2,413,000 (2021: RMB2,155,000) represent the outstanding consideration (“**Consideration Payable**”) relating to the acquisition of Wuhu Senlin Property Management Co., Ltd. (“**Wuhu Senlin**”) in 2020.

As at 31 December 2022 and 2021, the carrying amounts of trade and other payables were mainly denominated in RMB.

#### 22. 貿易應付款項、應計費用及其他應付款項(續)

##### (b) 應計費用及其他應付款項—應付代價

約人民幣2,413,000元(二零二一年：人民幣2,155,000元)為與二零二零年收購蕪湖市森林物業管理有限公司(「**蕪湖森林**」)相關的未償還代價(「**應付代價**」)。

於二零二二年及二零二一年十二月三十一日，貿易及其他應付款項的賬面值主要以人民幣計值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 23. CONTRACT LIABILITIES

The Group has recognised the following revenue-related contract liabilities:

### 23. 合約負債

本集團已確認以下與收入相關的合約負債：

|   |           | As at 31 December<br>於十二月三十一日      |                                    | As at 1 January<br>於一月一日           |
|---|-----------|------------------------------------|------------------------------------|------------------------------------|
|   |           | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
| Property management services                | 物業管理服務    | 72,630                             | 58,723                             | 48,253                             |
| Value-added services to non-property owners | 非業主增值服務   | 10,622                             | 9,661                              | 13,166                             |
| Community value-added services              | 社區增值服務    | 3,351                              | 1,729                              | 518                                |
| Healthcare services                         | 康養服務      | 2,634                              | 3,841                              | —                                  |
| IT and intelligent construction services    | IT及智能建設服務 | 9,278                              | 2,373                              | —                                  |
|   |           | <b>98,515</b>                      | <b>76,327</b>                      | <b>61,937</b>                      |

Notes:

(a) Significant changes in contract liabilities

The directors consider that the amount is within normal operating cycle and thus, the amount was included under current liabilities.

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. During the years ended 31 December 2022 and 2021, the increase in contract liabilities was mainly due to the expansion of business volume from business development activities.

附註：

(a) 合約負債之重大變動

董事認為該金額屬於一般營業週期內，因此，該金額已計入流動負債。

本集團的合約負債主要來自客戶預付款，但尚未提供相關服務。截至二零二二年及二零二一年十二月三十一日止年度，合約負債的增加主要由於來自業務發展活動的業務量擴大所致。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 23. CONTRACT LIABILITIES (CONTINUED)

Notes: (Continued)

(b) Revenue recognition in relating to contract liabilities

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

|  |                  | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|--|------------------|------------------------------------|------------------------------------|
| Revenue recognised that was included in the contract liabilities balances at the beginning of the year | 計入年初合約負債結餘的已確認收益 |                                    |                                    |
| – Property management services   | – 物業管理服務         | 49,259                             | 42,652                             |
| – Value-added services to non-property owners  | – 非業主增值服務        | 743                                | 13,166                             |
| – Community healthcare services  | – 社區康養服務         | 625                                | –                                  |
| – Community valued-added services  | – 社區增值服務         | 69                                 | 518                                |
|  |                  | <u>50,696</u>                      | <u>56,336</u>                      |

(c) Unsatisfied performance obligations

For property management services, the Group recognises revenue in the amount that according to the payment terms. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts. Majority of the property management services contracts do not have a fixed term.

For value-added services to non-property owners and community value-added services, they are rendered in short period of time, which is generally less than a year, and the Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

#### 23. 合約負債(續)

附註：(續)

(b) 就合約負債確認的收益

下表顯示於本年就已結轉合約負債確認的收益金額。

|  |                  | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|--|------------------|------------------------------------|------------------------------------|
| Revenue recognised that was included in the contract liabilities balances at the beginning of the year | 計入年初合約負債結餘的已確認收益 |                                    |                                    |
| – Property management services   | – 物業管理服務         | 49,259                             | 42,652                             |
| – Value-added services to non-property owners  | – 非業主增值服務        | 743                                | 13,166                             |
| – Community healthcare services  | – 社區康養服務         | 625                                | –                                  |
| – Community valued-added services  | – 社區增值服務         | 69                                 | 518                                |
|  |                  | <u>50,696</u>                      | <u>56,336</u>                      |

(c) 未完成履約責任

對於物業管理服務而言，本集團根據付款條款確認收入金額。本集團已選擇可行權宜辦法，以致毋須披露該等類型合約的剩餘履約義務。大部分物業管理服務合約並無固定期限。

就非業主增值服務及社區增值服務而言，其乃於短期內提供，期限一般少於一年，本集團已選擇可行權宜辦法，以致毋須披露該等類型合約的剩餘履約義務。

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

24. BANK AND OTHER BORROWINGS

24. 銀行及其他借款

|   | Notes<br>附註  | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|---|--|------------------------------------|------------------------------------|
| Bank and other borrowings   | 銀行及其他借款  | 18,253                             | 10,231                             |
| The carrying amounts of bank and other borrowings based on scheduled repayment dates set out in the loan agreements   | 根據貸款協議規定的預定還款日期計算的銀行及其他借款的賬面值                                |                                    |                                    |
| Within one year or demand   | 一年內或按要求  | 9,079                              | 962                                |
| More than one year, but not more than two years   | 一年以上但不超過兩年   | 1,147                              | 969                                |
| More than two years, but not more than five years   | 兩年以上但不超過五年   | 3,440                              | 2,996                              |
| More than five years  | 五年以上   | 4,587                              | 5,304                              |
|   |  | 18,253                             | 10,231                             |
| The carrying amounts of bank and other borrowings that become immediately due and payable due to breach of loan covenants and/or contain a repayment on demand clause which was shown under current liabilities | 因違反貸款契約而立即到期應付及／或包含按<br>要求償還條款的銀行及<br>其他借款的賬面值，呈<br>列於流動負債項下 | (18,253)                           | (10,231)                           |
| Amounts shown under non-current liabilities   | 非流動負債項下<br>呈列之金額   | —                                  | —                                  |
| Analysed as:  | 分析為：   |                                    |                                    |
| – Variable-rates borrowings   | – 浮動利率借款   | 10,161                             | 10,231                             |
| – Fixed-rates borrowings  | – 固定利率借款   | 8,092                              | —                                  |
|   |  | 18,253                             | 10,231                             |
| Analysed as:  | 分析為：   |                                    |                                    |
| – Secured   | – 有抵押  | 10,161                             | 10,231                             |
| – Unsecured   | – 無抵押  | 8,092                              | —                                  |
|   |  | 18,253                             | 10,231                             |

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### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 24. BANK AND OTHER BORROWINGS (CONTINUED)

As at 31 December 2022, the effective interest rate of bank borrowing and other borrowings was approximately 3.87% (2021: 1.50%).

As at 31 December 2022, the Group's bank and other borrowing was charged with interest rate from 1.5% to 11.34% per annum (2021: HIBOR plus 1.3% per annum).

As at 31 December 2022, the Group's bank and other borrowings of RMB10,161,000 (2021: RMB10,231,000) was secured by the pledge of certain properties (note 16) with a carrying amount of RMB28,157,000 (2021: RMB26,772,000) and guaranteed by the Company. Besides, the Group's bank and other borrowings of RMB8,092,000 (2021: nil) was guaranteed by the management of the certain subsidiaries of the Company.

As at 31 December 2022, the Group's bank and other borrowings amounting to approximately RMB8,092,000 were defaulted due to the overdue payments of principal and/or interest of the Group and/or cross-defaulted resulting from the default events happened in respect of any of its related parties, shareholders or ultimate beneficial owners of the Group in accordance with the clauses in the respective loan agreements. As a result of the default and cross-default payments of the borrowings by Redco Properties Group, the Controlling shareholder of the Company, the cross default clauses of certain of the Group's bank and other borrowings were triggered. Thus, the Group's bank and other borrowings of approximately RMB8,092,000 would be immediately due if requested by the lenders and are classified as current liabilities.

#### 24. 銀行及其他借款(續)

於二零二二年十二月三十一日，銀行借款及其他借款的實際利率約為3.87% (二零二一年：1.50%)。

於二零二二年十二月三十一日，本集團銀行及其他借款按介乎1.5%至11.34%之間的年利率(二零二一年：香港銀行同業拆息加1.3%的年利率)計息。

於二零二二年十二月三十一日，本集團的銀行及其他借款人民幣10,161,000元(二零二一年：人民幣10,231,000元)以若干物業(附註16)抵押作擔保，賬面值為人民幣28,157,000元(二零二一年：人民幣26,772,000元)，並由本公司擔保。此外，本集團的銀行及其他借款人民幣8,092,000元(二零二一年：無)由本公司若干附屬公司管理層擔保。

於二零二二年十二月三十一日，本集團銀行及其他借款違約金額約為人民幣8,092,000元，原因是本集團逾期支付本金及／或利息及／或因本集團任何關聯方、股東或最終實益擁有人根據各自貸款協議條款發生違約事件而導致交叉違約。由於本公司控股股東力高地產集團發生借款違約及交叉違約付款，觸發了本集團部分銀行及其他借款的交叉違約條款。因此，本集團的銀行及其他借款約人民幣8,092,000元將於貸方要求時立即到期並分類為流動負債。

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### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 25. LEASE LIABILITIES

##### (a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

|   |              | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|---|--------------|------------------------------------|------------------------------------|
| Right-of-use assets                               | 使用權資產        |                                    |                                    |
| – Properties (note 16)                            | – 物業 (附註 16) | 13,654                             | 14,374                             |
| Payables under lease liabilities                  | 租賃負債項下應付款項   |                                    |                                    |
| Within one year or demand                         | 一年內或按要求      | 682                                | 366                                |
| More than one year, but not more than two years   | 一年以上但不超過兩年   | 134                                | 146                                |
| More than two years, but not more than five years | 兩年以上但不超過五年   | 486                                | 467                                |
| More than five years                              | 五年以上         | 2,871                              | 2,956                              |
|   |              | <b>4,173</b>                       | <b>3,935</b>                       |
| Analysed as:                                      | 分析為：         |                                    |                                    |
| – Current   | – 流動         | 682                                | 366                                |
| – Non-current                                     | – 非流動        | 3,491                              | 3,569                              |
|   |              | <b>4,173</b>                       | <b>3,935</b>                       |

Additions and modification to the right-of-use assets during the year ended 31 December 2021 were RMB1,247,000 and RMB2,579,000 respectively.

The Company did not have any additions and modification to the right-of-use assets during the year ended 31 December 2022.

The total cash outflow for leases during the year ended 31 December 2022 was approximately RMB108,000 (2021: RMB2,172,000).

#### 25. 租賃負債

##### (a) 於綜合財務狀況表內確認的金額

綜合財務狀況表展示以下有關租賃的金額：

|   |              | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|---|--------------|------------------------------------|------------------------------------|
| Right-of-use assets                               | 使用權資產        |                                    |                                    |
| – Properties (note 16)                            | – 物業 (附註 16) | 13,654                             | 14,374                             |
| Payables under lease liabilities                  | 租賃負債項下應付款項   |                                    |                                    |
| Within one year or demand                         | 一年內或按要求      | 682                                | 366                                |
| More than one year, but not more than two years   | 一年以上但不超過兩年   | 134                                | 146                                |
| More than two years, but not more than five years | 兩年以上但不超過五年   | 486                                | 467                                |
| More than five years                              | 五年以上         | 2,871                              | 2,956                              |
|   |              | <b>4,173</b>                       | <b>3,935</b>                       |
| Analysed as:                                      | 分析為：         |                                    |                                    |
| – Current   | – 流動         | 682                                | 366                                |
| – Non-current                                     | – 非流動        | 3,491                              | 3,569                              |
|   |              | <b>4,173</b>                       | <b>3,935</b>                       |

截至二零二一年十二月三十一日止年度，使用權資產的添置及修改分別為人民幣 1,247,000 元及人民幣 2,579,000 元。

截至二零二二年十二月三十一日止年度，本公司並無任何使用權資產的添置及修改。

截至二零二二年十二月三十一日止年度的租賃現金流出總額約為人民幣 108,000 元 (二零二一年：人民幣 2,172,000 元)。



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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 25. LEASE LIABILITIES (CONTINUED)

##### (b) Amounts recognised in the consolidated financial statements

The consolidated statement of profit or loss shows the following amounts relating to leases:

|   |                | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|---|----------------|------------------------------------|------------------------------------|
| Depreciation charge of right-of-use assets – Properties | 使用權資產折舊收費 – 物業 | 720                                | 635                                |
| Interest expenses (included in financial costs)         | 利息開支 (計入融資成本)  | 346                                | 217                                |
| Expenses relating to short-term leases                  | 有關短期租賃的開支      | 742                                | 2,064                              |

##### (c) The Group's leasing activities and how these are accounted for

The Group leases various offices. Rental contracts are typically made for fixed periods of 2 months to 26 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

#### 25. 租賃負債(續)

##### (b) 於綜合財務報表內確認的金額

綜合損益表展示以下有關租賃的金額：

|  | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|--|------------------------------------|------------------------------------|
|  | 720                                | 635                                |
|  | 346                                | 217                                |
|  | 742                                | 2,064                              |

##### (c) 本集團的租賃活動及其會計處理方式

本集團租賃多個辦公室。租賃合約通常為2個月至26年的固定期限。

租賃條款按單獨基準協商，包含各種不同的條款及條件。除出租人持有的租賃資產的擔保權益外，租賃協議不施加任何契約。租賃資產不得用作借款擔保。

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### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 26. SHARE CAPITAL

Details of movements in the share capital of the Company are as follows:

## 26. 股本

本公司股本變動詳情如下：

|   | Notes<br>附註 | Number<br>of shares<br>股份數目 | Share capital<br>股本 |                   |
|---|-------------|-----------------------------|---------------------|-------------------|
|   |             |                             | HK\$' 000<br>千港元    | RMB' 000<br>人民幣千元 |
| <b>Ordinary shares of HK\$0.1 each</b>                      |             |                             |                     |                   |
| Authorised:   |             |                             |                     |                   |
| At 10 February 2021 (date of incorporation of the Company), |             |                             |                     |                   |
| 31 December 2021 and 1 January 2022                         |             |                             |                     |                   |
|   |             |                             |                     |                   |
| Increase in authorised share capital                        | (a)         | 3,800,000                   | 380                 | 316               |
|   | (b)         | 996,200,000                 | 99,620              | 80,792            |
| As at 31 December 2022                                      |             | 1,000,000,000               | 100,000             | 81,108            |
| <b>Issued and fully paid</b>                                |             |                             |                     |                   |
| At 10 February 2021 (date of incorporation of the Company), |             |                             |                     |                   |
| 31 December 2021 and 1 January 2022                         |             |                             |                     |                   |
|   |             |                             |                     |                   |
| Insurance of shares upon Reorganisation                     | (a)         | 1                           | —                   | —                 |
|   | (a)         | 3                           | —                   | —                 |
| As at 31 December 2021 and 1 January 2022                   |             | 4                           | —                   | —                 |
| Capitalisation Issue  | (c)         | 149,999,996                 | 15,000              | 12,165            |
| Issuance of New Shares                                      | (d)         | 50,000,000                  | 5,000               | 4,055             |
| As at 31 December 2022                                      |             | 200,000,000                 | 20,000              | 16,220            |

Notes:

- (a) The Company was incorporated in the Cayman Islands on 10 February 2021 as an exempted company with limited liability. As of the date of incorporation, the authorised share capital of the Company was HK\$380,000 divided into 3,800,000 ordinary shares of HK\$0.1 each, among which one fully paid share was issued and allotted at par to the initial subscriber. On the same day, the one share was transferred at par to a wholly-owned subsidiary of Redco Properties, TGI. Pursuant to the Reorganisation, on 2 June 2021, the Company issued 3 shares to TGI in exchanging for the equity interest in certain operating companies of the Group from Redco Properties.

附註：

- (a) 本公司於二零二一年二月十日在開曼群島註冊成立為獲豁免有限公司。截至註冊成立日期，本公司法定股本為380,000港元，分為3,800,000股每股面值0.1港元的普通股，其中一股已繳足股份已按面值發行及配發予初始認購人。同日，一股股份已按面值轉讓予TGI（力高地產的全資附屬公司）。根據重組，於二零二一年六月二日，本公司向TGI發行3股股份，以換取力高地產於本集團若干營運公司的股權。

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 26. SHARE CAPITAL (CONTINUED)

Notes: (Continued)

- (b) On 14 March 2022, the Company increased its authorised share capital from HK\$380,000 divided into 3,800,000 ordinary shares of HK\$0.1 each to HK\$100,000,000 divided into 1,000,000,000 ordinary shares of HK\$0.1 each by the creation of an additional 996,200,000 ordinary shares of HK\$0.1 each.
- (c) Pursuant to the resolutions of the shareholder of the Company passed on 14 March 2022, subject to the share premium account of the Company being credited as a result of the issue of the offer shares under the Global Offering, the Directors are authorised to allot and issue a total of 149,999,996 shares credited as fully paid at par to TGI. by way of capitalisation of HK\$14,999,999 (equivalent to approximately RMB12,165,000) standing to the credit of the share premium account of the Company (the “**Capitalisation Issue**”).
- (d) On 31 March 2022, the Company issued 50,000,000 shares at HK\$4.1 each through an initial public offering of shares and net proceeds of approximately HK\$154.8 million (before listing expenses) (the “**Issuance of New Shares**”). The Company’s shares were then listed on the Main Board on 31 March 2022.

The new issued shares shall rank par passu in all respect with each other in the share capital of the Company.

Other than the above, there were no movements in the share capital of the Company for both years.

#### 26. 股本(續)

附註：(續)

- (b) 於二零二二年三月十四日，本公司透過增設額外996,200,000股每股面值0.1港元的普通股將其法定股本由380,000港元(分為3,800,000股每股面值0.1港元的普通股)增至100,000,000港元(分為1,000,000,000股每股面值0.1港元的普通股)。
- (c) 根據本公司股東於二零二二年三月十四日通過的決議案，視乎根據全球發售發行發售股份而入賬的本公司股份溢價賬而定，董事獲授權以資本化本公司股份溢價賬的進賬額14,999,999港元(相當於約人民幣12,165,000元)的方式(「**資本化發行**」)，向TGI配發及發行合共149,999,996股按面值入賬並列作繳足股份。
- (d) 於二零二二年三月三十一日，本公司透過首次公開發售股份按每股4.1港元發行50,000,000股股份，所得款項淨額約為154.8百萬港元(除上市開支前)(「**發行新股份**」)。本公司的股份隨後於二零二二年三月三十一日於主板上市。

新發行股份於各方面均與本公司股本中的其他股份享有同等地位。

除上述者外，本公司股本於兩個年度並無變動。

**27. RETIREMENT BENEFITS PLANS****Hong Kong**

The Group has joined a Mandatory Provident Fund Scheme (the “MPF Scheme”) for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme. No forfeited contributions have been used to reduce the level of contributions in the two years ended 31 December 2021 and 2022, respectively.

**The Mainland China**

The employees of the Group’s subsidiaries in the Mainland China are members of a state-managed retirement benefit scheme operated by the government of the Mainland China. The subsidiaries are required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

During the year, the retirement benefit scheme contributions amounted to RMB20,391,000 (2021: RMB16,225,000). No forfeited contributions have been used to reduce the level of contributions in the two years ended 31 December 2021 and 2022, respectively.

**27. 退休福利計劃****香港**

本集團已參加為其香港僱員設立之強制性公積金計劃(「強積金計劃」)。強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃之資產與本集團之資產分開持有，並由獨立受託人管理。根據強積金計劃之規則，僱主及其僱員各自須向強積金計劃作出按規則指定之比率計算之供款。本集團有關強積金計劃之唯一責任為根據強積金計劃作出規定供款。

於綜合損益表中扣除之強積金計劃產生的退休福利計劃供款指本集團按計劃規則指定比率應付基金之供款。於截至二零二一年及二零二二年十二月三十一日止兩個年度內，均無利用沒收供款以降低供款水平。

**中國內地**

本集團中國內地附屬公司的僱員為由中國內地政府運營的國家管理退休福利計劃的成員。該等附屬公司須按僱員薪金的一定百分比向該國家管理退休福利計劃供款。本集團對該退休福利計劃的唯一責任為根據計劃作出規定供款。

年內，退休福利計劃供款為人民幣20,391,000元(二零二一年：人民幣16,225,000元)。於截至二零二一年及二零二二年十二月三十一日止兩個年度內，均無利用沒收供款以降低供款水平。

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#### 28. COMMITMENTS

##### (a) Capital commitments

As at 31 December 2021, significant capital expenditure contracted for but not recognised as liabilities is as follows:

Capital commitments and property development commitments

|                              | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|------------------------------|------------------------------------|------------------------------------|
| Acquisition of business 收購業務 | —                                  | 4,050                              |

In May 2021, the Group has entered into a strategic cooperation framework agreement to acquire 70% equity interest of an entity principally engaged in property management business in the PRC at a consideration of not less than RMB4,050,000. During the year ended 31 December 2022, the framework agreement was lapsed.

##### (b) Operating lease commitments

As at 31 December 2022, the minimum lease commitment under non-cancellable operating leases is RMB619,000 (2021: RMB288,000).

#### 29. CONTINGENT LIABILITIES

Saved as disclosed elsewhere in the consolidated financial statements, as at 31 December 2022, the Group did not have any significant contingent liabilities (2021: nil).

#### 28. 承擔

##### (a) 資本承擔

於二零二一年十二月三十一日，已訂約惟未確認為負債的重大資本支出如下：

資本承擔及物業開發承擔

| 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|------------------------------------|------------------------------------|
| —                                  | 4,050                              |

於二零二一年五月，本集團已訂立策略合作框架協議以收購一家在中國主要從事物業管理業務的實體的70%股權，代價不少於人民幣4,050,000元。截至二零二二年十二月三十一日止年度，框架協議已失效。

##### (b) 經營租賃承擔

於二零二二年十二月三十一日，不可撤銷經營租賃項下的最低租賃承擔為人民幣619,000元(二零二一年：人民幣288,000元)。

#### 29. 或然負債

除綜合財務報表其他部分所披露者外，於二零二二年十二月三十一日，本集團並無任何重大或然負債(二零二一年：無)。

### 30. CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE IN CONTROL

#### *Addition of registered capital of Shenzhen Redco Healthcare & Nutrition Holding Co., Ltd for the year ended 31 December 2021*

On 10 June 2021, Shenzhen Redco Healthcare & Nutrition Holding Co., Ltd.'s registered capital increased by USD 430,000 (equivalent to RMB2,768,000), which was to be paid by an independent third party. Upon completion, although the equity interest of Shenzhen Redco Healthcare & Nutrition Holding Co., Ltd. held by the Company reduced from 100% to 70%, the Group considers it still has control over Shenzhen Redco Healthcare & Nutrition Holding Co., Ltd. The Group recorded a non-controlling interest of approximately RMB365,000 and an increase in the balance of other reserves of approximately RMB2,408,000 upon the completion of acquisition.

### 31. DISPOSAL OF SUBSIDIARIES

#### *Disposals of registered capital of Shenzhen Lilan Design Consultant Co., Ltd. and Shenzhen Yujian Youju Property Consulting Co., Ltd. for the year ended 31 December 2021*

During the year ended 31 December 2021, the Group disposed of 100% equity interests in Shenzhen Lilan Design Consultant Co., Ltd. (“**Lilan Design**”) and Shenzhen Yujian Youju Property Consulting Co., Ltd. (“**Shenzhen Yujian Youju**”) to Shenzhen Redco Weili Shiye Development Co., Ltd (深圳力高偉力實業發展有限公司) at a consideration of RMB1 and RMB1, respectively, resulting in an aggregate gain on disposal of RMB415,000. The aforementioned companies are principally engaged in provision of renovation design and consultancy services and property sales planning services in the PRC, respectively. Upon the completion of the disposal, the Group lost its control over the aforementioned companies and their financial results are not consolidated with the results of the Group.

### 30. 附屬公司所有權變動而控制權無變動

#### *截至二零二一年十二月三十一日止年度增加深圳力高健康醫養控股有限公司註冊資本*

於二零二一年六月十日，深圳力高健康醫養控股有限公司的註冊資本增加430,000美元(相等於人民幣2,768,000元)，將由一名獨立第三方支付。於完成後，儘管本公司持有的深圳力高健康醫養控股有限公司的股權由100%減少至70%，本集團認為其仍擁有對深圳力高健康醫養控股有限公司的控制權。本集團於收購完成後錄得非控股權益約人民幣365,000元及其他儲備餘額增加約人民幣2,408,000元。

### 31. 出售附屬公司

#### *截至二零二一年十二月三十一日止年度出售深圳力藍設計顧問有限公司、深圳遇見優居置業諮詢有限公司註冊資本*

截至二零二一年十二月三十一日止年度，本集團分別以代價人民幣1元及人民幣1元向深圳力高偉力實業發展有限公司出售於深圳力藍設計顧問有限公司(「**力藍設計**」)及深圳遇見優居置業諮詢有限公司(「**深圳遇見優居**」)全部股權，產生出售收益合共人民幣415,000元。上述公司主要從事在中國分別提供翻新設計及諮詢服務以及物業銷售規劃服務。於完成出售事項後，本集團失去對上述公司的控制權及彼等財務業績不會併入本集團的業績。

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#### 31. DISPOSAL OF SUBSIDIARIES (CONTINUED)

An analysis on the gains on disposal of subsidiaries is as follows:

#### 31. 出售附屬公司(續)

出售附屬公司的收益分析如下：

|  |                                   | Lilan Design<br>力藍設計<br>RMB' 000<br>人民幣千元 | Shenzhen<br>Yujian<br>Youju<br>深圳遇見優居<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|--|-----------------------------------|---|--|----------------------------------|
| Consideration satisfied by:  | 代價以下列方式償付：                        |   |  |                                  |
| - Cash consideration   | —現金代價                             | —#  | —#   | —                                |
| Less: Net liabilities disposed of:   | 減：處置負債淨額：                         |   |  |                                  |
| - Amounts due from related parties   | —應收關聯方款項                          | (7,217)                                   | —  | (7,217)                          |
| - Other receivables  | —其他應收款項                           | (68)                                      | —  | (68)                             |
| - Cash and cash equivalents  | —現金及現金等價物                         | (22)                                      | (5)  | (27)                             |
| - Other payables   | —其他應付款項                           | 110                                       | 5  | 115                              |
| - Amounts due to related parties   | —應付關聯方款項                          | 7,612                                     | —  | 7,612                            |
|  |                                   | <u>415</u>                                | <u>—</u>   | <u>415</u>                       |
| Gains on disposals of subsidiaries,<br>pre-tax   | 出售附屬公司收益，<br>除稅前                  | 415                                       | —  | 415                              |
| Less: PRC enterprise income tax<br>payable upon disposal of<br>subsidiaries  | 減：出售附屬公司後<br>應付中國企業所得稅            | —   | —  | —                                |
|  |                                   | <u>415</u>                                | <u>—</u>   | <u>415</u>                       |
| Gains on disposals of subsidiaries,<br>net of tax  | 出售附屬公司收益，<br>扣除稅項                 | <u>415</u>                                | <u>—</u>   | <u>415</u>                       |
| An analysis on net outflow of cash<br>and cash equivalents in respect of<br>disposal of subsidiaries is as<br>follows: | 出售附屬公司的<br>現金及現金等價物<br>流出淨額的分析如下： |   |  |                                  |
| - Cash consideration   | —現金代價                             | —#  | —#   | —                                |
| Less: Cash and cash equivalents<br>disposed of   | 減：出售的現金<br>及現金等價物                 | (22)                                      | (5)  | (27)                             |
|  |                                   | <u>(22)</u>                               | <u>(5)</u>   | <u>(27)</u>                      |

# Less than RMB1,000.

# 少於人民幣1,000元。



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### 32. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, issue new shares or sell assets to reduce debt or to obtain bank and other borrowing.

The Group is required to comply with a number of covenants under the terms of the major borrowing facilities. They have been complied throughout the reporting period based on directors' assessment.

### 32. 資本風險管理

本集團管理資本的目標乃為保障本集團能繼續營運，從而為股東提供回報及為其他持份者提供裨益，並保持最佳資本結構以降低資本成本。

本集團管理資本結構並根據經濟狀況變動對其作出調整。為維持或調整資本結構，本集團可能會調整向股東支付的股息、發行新股份或出售資產，以減少債務或獲得銀行及其他借款。

本集團須根據主要借款融資條款遵守多項契約。根據董事的評估，該等契約已於整個報告期內予以遵守。

### 33. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

|  |              | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|--|--------------|------------------------------------|------------------------------------|
| <b>Financial assets:</b>                         | <b>金融資產：</b> |                                    |                                    |
| Financial assets at amortised cost               | 按攤銷成本計量的金融資產 | 437,527                            | 265,975                            |
| <b>Financial liabilities:</b>                    | <b>金融負債：</b> |                                    |                                    |
| Financial liabilities measured at amortised cost | 按攤銷成本計量的金融負債 | 103,159                            | 113,871                            |

### 33. 金融工具

#### (a) 金融工具類別

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### 綜合財務報表附註

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#### 33. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management policies and objectives

The Group's major financial instruments include trade and other receivables, amounts due from non-controlling interests and related parties, cash and cash equivalents, trade and other payables, bank and other borrowings, lease liabilities and amounts due to related parties. Details of the financial instruments are disclosed in respective notes.

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), liquidity risk and credit risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by management of each individual entity within the Group.

##### (i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the functional currency of the relevant Group entity.

The Group mainly operates in the PRC with most of the transactions settled in RMB. The Group generates RMB from provision of services in the PRC to meet its liabilities denominated in RMB. Other than certain bank balances, the Group's assets and liabilities are primarily denominated in RMB. Therefore, the Group's assets and liabilities, and transactions arising from its operations primarily do not expose it to material foreign exchange risk. Accordingly, no sensitivity analysis is presented.

The Group does not hedge its exposure to the foreign currencies.

#### 33. 金融工具(續)

##### (b) 金融風險管理政策及目標

本集團的主要金融工具包括貿易及其他應收款項、應收非控股權益及關聯方款項、現金及現金等價物、貿易及其他應付款項、銀行及其他借款、租賃負債及應付關聯方款項。金融工具之詳情於相應附註披露。

本集團的業務活動令其面臨多重財務風險：市場風險(包括外匯風險、現金流及公平值利率風險)、流動資金風險及信貸風險。如何減低此等風險的政策載於下文。本集團管理層管理及監控此等風險，以確保及時有效地採取適當措施。本集團的整體風險管理計劃關注金融市場的不可預測性，力求盡量降低對本集團財務表現帶來的潛在不利影響。風險管理由本集團內各個別實體管理層施行。

##### (i) 外匯風險

當未來商業交易或已確認資產及負債以本集團相關實體的功能貨幣以外的貨幣計值，將會產生外匯風險。

本集團主要在中國營運，大部分交易以人民幣結算。本集團通過在中國提供服務賺取人民幣以償還其以人民幣計值的負債。除若干銀行結餘外，本集團的資產及負債主要以人民幣計值。因此，本集團的資產及負債以及因其經營產生的交易並無面對重大外匯風險。因此，並無呈列敏感度分析。

本集團並無對沖外幣風險。

## 33. FINANCIAL INSTRUMENTS (CONTINUED)

## (b) Financial risk management policies and objectives (Continued)

## (ii) Cash flow and fair value interest rate risks

Except for bank deposits at variable interest rate, the Group has no other significant interest-bearing assets. Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rate because the interest rates of bank deposits are not expected to change significantly.

The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Bank and other borrowings of variable rates expose the Group to cash flow interest rate risk. The bank and other borrowings at fixed rates expose the Group to fair value interest rate risk. The Group has not hedged its cash flow and fair value interest rate risks. The interest rate and terms of repayment of bank and other borrowings are disclosed in note 24.

The management consider that the Group's exposure to the interest rate risk on financial assets and liabilities is immaterial. Accordingly, no sensitivity analysis is presented.

## (iii) Liquidity risk

Despite uncertainties mentioned in note 2(a), the Directors are of the opinion that the Group will have sufficient working capital to meet its cash flow requirements in the next twelve months. The Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations and to maintain sufficient cash to meet its business development requirements.

## 33. 金融工具(續)

## (b) 金融風險管理政策及目標(續)

## (ii) 現金流及公平值利率風險

除銀行存款按浮動利率計息外，本集團並無其他重大計息資產。由於預期銀行存款的利率不會出現大幅波動，管理層預期利率變動不會對計息資產造成重大影響。

本集團面臨的利率變動風險主要歸因於其借款。浮動利率計息銀行及其他借款使本集團面臨現金流量利率風險。固定利率計息銀行及其他借款使本集團面臨公平值利率風險。本集團並無對其現金流量及公平值利率風險進行對沖。銀行及其他借款利率及償還條款於附註24披露。

管理層認為，本集團金融資產及負債所面臨的利率風險並不重大。因此，並無呈列敏感度分析。

## (iii) 流動資金風險

儘管存在附註2(a)所述之不確定因素，董事認為本集團將擁有充足營運資金以滿足未來十二個月的現金需求。董事信納按持續經營基準編製綜合財務報表屬適當。

於管理流動資金風險時，本集團定期密切監察其當時及預計流動資金需求，以將其滾動現金流維持在本集團認為足以為本集團營運提供資金的水平及保留充足的現金應付其業務發展所需。

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### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 33. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management policies and objectives (Continued)

###### (iii) Liquidity risk (Continued)

Management has periodically prepared cash flow projections and the Group has a number of alternative plans to mitigate the potential impact on the Group's business development and current operation, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in the PRC economic conditions. The Company's directors consider that the Group will be able to maintain sufficient financial resources to meet its needs.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows and the earliest date the Group and the Company can be required to pay.

Specifically, for borrowing which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

#### 33. 金融工具(續)

##### (b) 金融風險管理政策及目標(續)

###### (iii) 流動資金風險(續)

管理層定期編製現金流預測，且本集團設有多項替代計劃，倘中國經濟狀況出現突變並對預期現金流造成影響，這些替代計劃可緩解事件對本集團業務發展及當時營運的潛在影響。本公司董事認為本集團將能維持足夠財務資源以應付需求。

下表根據報告期末至合約到期日的餘下期間對本集團的金融負債按相關到期組別進行分析。表中所披露的金額均為合約未折現現金流及本集團及本公司可能須付款的最早日期。

具體而言，倘借款中包含須按要求償還條款，而有關係款可由銀行全權酌情行使，則分析顯示按實體可能須付款的最早期間（即貸款人援引其即時催收貸款的無條件權利）產生的現金流出。

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綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

33. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iii) Liquidity risk (Continued)

As described in note 24, in view of the cross-default for certain bank and other borrowings, the Group reclassified such bank and other borrowings on demand or less than one year as at 31 December 2022.

33. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iii) 流動資金風險(續)

如附註24所述，鑒於若干銀行及其他借款交叉違約，本集團已於二零二二年十二月三十一日按要求或一年內對該等銀行及其他借款進行重新分類。

|   |                      | Weighted average interest rate | On demand or less than 1 year | Between 1 and 2 years | Between 2 and 5 years | Over 5 years | Total undiscounted cash flows | Carrying amount |
|---|----------------------|--------------------------------|-------------------------------|-----------------------|-----------------------|--------------|-------------------------------|-----------------|
|   |                      | 加權平均利率                         | 按要求的1年內                       | 1至2年                  | 2至5年                  | 超過5年         | 未折現現金流總額                      | 賬面值             |
|   |                      | %                              | RMB' 000                      | RMB' 000              | RMB' 000              | RMB' 000     | RMB' 000                      | RMB' 000        |
|   |                      | %                              | 人民幣千元                         | 人民幣千元                 | 人民幣千元                 | 人民幣千元        | 人民幣千元                         | 人民幣千元           |
| <b>At 31 December 2022</b>                  | <b>於二零二二年十二月三十一日</b> |                                |                               |                       |                       |              |                               |                 |
| Trade payables, accruals and other payables | 貿易應付款項、應計費用及其他應付款項   | N/A 不適用                        | 79,466                        | —                     | —                     | —            | 79,466                        | 79,176          |
| Amounts due to related parties              | 應付關聯方款項              | N/A 不適用                        | 1,557                         | —                     | —                     | —            | 1,557                         | 1,557           |
| Bank and other borrowings                   | 銀行及其他借款              | 3.87                           | 18,253                        | —                     | —                     | —            | 18,253                        | 18,253          |
| Lease liabilities                           | 租賃負債                 | 7                              | 1,240                         | 421                   | 1,290                 | 6,117        | 9,068                         | 4,173           |
|   |                      |                                | <u>100,516</u>                | <u>421</u>            | <u>1,290</u>          | <u>6,117</u> | <u>108,344</u>                | <u>103,159</u>  |
| <b>At 31 December 2021</b>                  | <b>於二零二一年十二月三十一日</b> |                                |                               |                       |                       |              |                               |                 |
| Trade payables, accruals and other payables | 貿易應付款項、應計費用及其他應付款項   | N/A 不適用                        | 63,855                        | 2,703                 | —                     | —            | 66,558                        | 66,010          |
| Amounts due to related parties              | 應付關聯方款項              | N/A 不適用                        | 33,695                        | —                     | —                     | —            | 33,695                        | 33,695          |
| Bank and other borrowings                   | 銀行及其他借款              | 1.5                            | 10,231                        | —                     | —                     | —            | 10,231                        | 10,231          |
| Lease liabilities                           | 租賃負債                 | 7                              | 517                           | 831                   | 1,277                 | 6,485        | 9,110                         | 3,935           |
|   |                      |                                | <u>108,298</u>                | <u>3,534</u>          | <u>1,277</u>          | <u>6,485</u> | <u>119,594</u>                | <u>113,871</u>  |

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### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 33. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management policies and objectives (Continued)

###### (iii) Liquidity risk (Continued)

The table below analyses the bank and other borrowings with a repayment on demand clause based on agreed repayment schedules set out in the loan agreements, except for those cross-defaulted, which are presented as less than 1 year. The amounts include interest payments computed using contractual rates.

|                     |                   | On demand<br>or less<br>than 1 year<br>按要求<br>或1年內<br>RMB' 000<br>人民幣千元 | Between<br>1 and 2 years<br>1至2年<br>RMB' 000<br>人民幣千元 | Between<br>2 and 5 years<br>2至5年<br>RMB' 000<br>人民幣千元 | Over<br>5 years<br>超過5年<br>RMB' 000<br>人民幣千元 | Total<br>undiscounted<br>cash flows<br>未折現<br>現金流總額<br>RMB' 000<br>人民幣千元 | Carrying<br>amount<br>賬面值<br>RMB' 000<br>人民幣千元 |
|---------------------|-------------------|---|---|---|--|--|--|
| At 31 December 2022 | 於二零二二年<br>十二月三十一日 | 1,368   | 1,277   | 3,727   | 4,728  | 11,100   | 10,161   |
| At 31 December 2021 | 於二零二一年<br>十二月三十一日 | 1,102   | 1,102   | 3,306   | 5,509  | 11,019   | 10,231   |

###### (iv) Credit risk

##### Risk management and security

The Group is exposed to credit risk in relation to its trade and other receivables, cash at banks, amounts due from related parties and non-controlling interests.

The carrying amounts of cash at banks, trade and other receivables, amounts due from related parties and non-controlling interests represent the Group's maximum exposure to credit risk in relation to financial assets.

#### 33. 金融工具(續)

##### (b) 金融風險管理政策及目標(續)

###### (iii) 流動資金風險(續)

下表載列附有按要求償還條款的銀行及其他借款(除按一年內呈列之交叉違約者外)根據貸款協議所載協定還款計劃作出的分析。有關金額包括按合約利率計算的利息付款。

###### (iv) 信貸風險

##### 風險管理及安全

本集團面臨與其貿易及其他應收款項、銀行現金、應收關聯方及非控股權益款項有關的信貸風險。

銀行現金、貿易及其他應收款項以及應收關聯方及非控股權益款項的賬面值指本集團就金融資產所面對最高信貸風險。

## 33. FINANCIAL INSTRUMENTS (CONTINUED)

## (b) Financial risk management policies and objectives (Continued)

## (iv) Credit risk (Continued)

## Risk management and security (Continued)

## a) Cash and cash equivalents

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-size banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

## b) Trade and other receivables from related parties and third parties (excluding prepayments)

For trade and other receivables from related parties and third parties, the management of the Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly managed.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

## 33. 金融工具(續)

## (b) 金融風險管理政策及目標(續)

## (iv) 信貸風險(續)

## 風險管理及安全(續)

## a) 現金及現金等價物

本集團預期不會存在與銀行現金存款有關的重大信貸風險，歸因於現金存款基本存放於國有銀行及其他中型或大型銀行。管理層預期不會發生因該等對手方的不履約而導致的任何重大損失。

## b) 貿易及其他應收關聯方及第三方款項(不包括預付款項)

就貿易及其他應收關聯方及第三方款項而言，本集團的管理層設有監控程序，以確保採取跟進措施收回逾期債務。此外，於各報告期末，本集團審閱該等應收款項的可收回性，以確保就不可收回金額作出充分減值虧損。就此而言，董事認為，本集團的信貸風險已得到大幅控制。

本集團在資產初始確認時考慮違約的可能性，及評估在各報告期間信貸風險是否有持續顯著增加。在評估信貸風險是否顯著增加時，本集團將於報告日資產發生違約的風險與初始確認日期發生違約的風險進行比較，亦考慮可獲得的合理及支持性前瞻資料。



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#### 33. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management policies and objectives (Continued)

###### (iv) Credit risk (Continued)

###### Risk management and security (Continued)

- b) Trade and other receivables from related parties and third parties (excluding prepayments) (Continued)

Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor/borrower's ability to meet its obligations, including, among others, the economic impact of the unprecedented COVID-19 pandemic on the operations of the Group
- actual or expected significant changes in the operating results of individual property owner or the debtor/borrower
- significant increase in credit risk on other financial instruments of the individual property owner or the same debtor/borrower
- significant changes in the expected performance and behaviour of the debtor/borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the debtor/borrower.

#### 33. 金融工具(續)

##### (b) 金融風險管理政策及目標(續)

###### (iv) 信貸風險(續)

###### 風險管理及安全(續)

- b) 貿易及其他應收關聯方及第三方款項(不包括預付款項)(續)

特別是結合以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟狀況實際或者預期發生重大不利變動且預期導致貸款人／借款人償還債務的能力發生重大變動，包括(其中包括)前所未有的COVID-19疫情對本集團營運造成的經濟影響
- 個人業主或貸款人／借款人的經營業績實際或預期發生重大變動
- 個人業主或同一貸款人／借款人的其他金融工具信貸風險顯著增加
- 貸款人／借款人的預期表現及行為出現重大變動，包括借款人於本集團的付款狀態變動及貸款人／借款人的經營業績變動。

33. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

- b) Trade and other receivables from related parties and third parties (excluding prepayments) (Continued)

Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

| Category<br>類別  | Group definition<br>of category<br>集團針對各類的釋義  | Basis for recognition<br>of expected credit<br>loss provision<br>確認預期信貸虧損撥備的基準  |
|-----------------|---|---|
| Performing      | Customers have a low risk of default and a strong capacity to meet contractual cash flows   | <ul style="list-style-type: none"> <li>12 months expected losses.</li> <li>Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime</li> </ul> |
| 正常              | 客戶違約風險很低且具備滿足合約現金流量的強大能力  | <ul style="list-style-type: none"> <li>十二個月的預計虧損。</li> <li>對於預期存續期在十二個月之內的資產，預計虧損基於其預期存續期計量</li> </ul>  |
| Underperforming | Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due | Lifetime expected losses  |
| 關注              | 應收款項的信貸風險顯著增加；若利息及／或本金還款逾期超過30天，則推定為信貸風險顯著增加  | 全期預期虧損  |
| Non-performing  | Interest and/or principal repayments are 90 days past due   | Lifetime expected losses.   |
| 不良              | 利息及／或本金還款逾期90天  | 全期預期虧損。   |

33. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

風險管理及安全(續)

- b) 貿易及其他應收關聯方及第三方款項(不包括預付款項)(續)

借款人的預期表現及行為出現重大變動，包括借款人於本集團的付款狀態變動及借款人的經營業績變動。本集團預期信貸損失模型的假設摘要如下：

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#### 33. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management policies and objectives (Continued)

###### (iv) Credit risk (Continued)

###### Risk management and security (Continued)

- b) Trade and other receivables from related parties and third parties (excluding prepayments) (Continued)

The Group accounts for its credit risk by appropriately providing for expected credit loss (“ECL”) on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking information on macroeconomic factors.

Amounts due from related parties, i.e. Redco Properties Group, associates and joint ventures of Redco Properties and its subsidiaries (trade natures and amounts due from related parties other than trade receivables)

In prior years, the Group has assessed that the expected loss rate for amounts due from related parties were low since the related parties have a strong capacity to meet its contractual cash flow obligation in the near term. The Group assessed that the expected credit loss rate for receivables from the related parties are immaterial and considered them to have a low credit risk, and thus the loss allowance is immaterial. Thus, no loss allowance provision for receivables from related parties were recognised during the year ended 31 December 2021.

#### 33. 金融工具(續)

##### (b) 金融風險管理政策及目標(續)

###### (iv) 信貸風險(續)

###### 風險管理及安全(續)

- b) 貿易及其他應收關聯方及第三方款項(不包括預付款項)(續)

本集團通過及時為預期信貸虧損(「預期信貸虧損」)作出適當撥備而將其信貸風險入賬。在計算預期信貸虧損率時，本集團考慮各類別應收款項的歷史虧損率並根據宏觀經濟因素的前瞻性資料進行調整。

應收關聯方(即力高地產集團、力高地產及其附屬公司的聯營公司及合營企業)款項(貿易性質及應收關聯方款項(貿易應收款項除外))

於以往年度，本集團已評估應收關聯方款項的預期虧損率為低，因為關聯方在近期內具備履行其合約現金流量責任的強大能力。本集團已評估應收關聯方款項的預期信貸虧損率為不重大且被視為具有低信貸風險，故虧損準備屬不重大。因此，於截至二零二一年十二月三十一日止年度並無確認應收關聯方款項的虧損準備撥備。

## 33. FINANCIAL INSTRUMENTS (CONTINUED)

## (b) Financial risk management policies and objectives (Continued)

## (iv) Credit risk (Continued)

## Risk management and security (Continued)

- b) Trade and other receivables from related parties and third parties (excluding prepayments) (Continued)

Amounts due from related parties, including Redco Properties Group, associates and joint ventures of Redco Properties and its subsidiaries (trade and non-trade nature) (Continued)

As at 31 December 2022, the Group consider that there was a significant increase in credit risks of receivables from the related parties having considered the current economic environment in real estate sector in the PRC and the financial condition of the related parties, especially the liquidity problems for Redco Properties Group as described in note 24. Thus, an ECL allowances amounted to approximately RMB29,100,000 (2021:nil) and RMB21,718,000 (2021:nil) for trade receivables and amounts due from related parties other than trade receivables from related parties were recognised for the year respectively and details of which are described below.

Trade receivables from third parties

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9 *Financial Instruments* from its trade receivables from third parties (excluding trade receivables from related parties), which requires the use of the lifetime expected credit loss provision for trade receivables from third parties.

## 33. 金融工具(續)

## (b) 金融風險管理政策及目標(續)

## (iv) 信貸風險(續)

## 風險管理及安全(續)

- b) 貿易及其他應收關聯方及第三方款項(不包括預付款項)(續)

應收關聯方(包括力高地產集團、力高地產的聯營公司及合營企業以及其附屬公司)款項(貿易及非貿易性質)(續)

於二零二二年十二月三十一日，經計及當前中國房地產行業的經濟環境及關聯方的財務狀況(尤其是附註24所述力高地產集團的流動資金問題)，本集團認為應收關聯方款項的信貸風險顯著增加。因此，年內確認的貿易應收款項及應收關聯方款項(應收關聯方貿易款項除外)的預期信貸虧損撥備金額分別約為人民幣29,100,000元(二零二一年：零)及人民幣21,718,000元(二零二一年：零)，其詳情如下文所述。

應收第三方貿易款項

本集團採用簡化法從其應收第三方貿易款項(不包括應收關聯方貿易款項)就香港財務報告準則第9號「金融工具」指定的預期信貸虧損計提撥備，其需就應收第三方貿易款項使用存續期的預期信貸虧損撥備。

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### 綜合財務報表附註

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#### 33. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management policies and objectives (Continued)

###### (iv) Credit risk (Continued)

###### Risk management and security (Continued)

- b) Trade and other receivables from related parties and third parties (Continued)

###### Trade receivables from third parties (Continued)

As at 31 December 2022 and 2021, the loss allowance provision for the trade receivables from third parties was determined as follows. The expected credit losses below also incorporated forward looking information.

|                            |                           | 0 - 30<br>days | 31-60<br>days | 61 - 90<br>days | 91 - 180<br>days | 181 - 365<br>days | Over<br>365 days | Total    |
|----------------------------|---------------------------|----------------|---------------|-----------------|------------------|-------------------|------------------|----------|
|                            |                           | 0至30天          | 31至60天        | 61至90天          | 91至180天          | 181至365天          | 超過365天           | 總計       |
|                            |                           | 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    |
| <b>At 31 December 2022</b> | <b>於二零二二年<br/>十二月三十一日</b> |                |               |                 |                  |                   |                  |          |
| Expected loss rate         | 預期虧損率                     | 3.8%           | 4.6%          | 6.5%            | 10.2%            | 32.4%             | 100%             |          |
| Gross carrying amount      | 總賬面值                      | 96,925         | 1,759         | 1,489           | 4,510            | 11,423            | 17,353           | 133,459  |
| Loss allowance             | 虧損撥備                      | 3,683          | 81            | 97              | 460              | 3,701             | 17,353           | 25,375   |
| <b>At 31 December 2021</b> | <b>於二零二一年<br/>十二月三十一日</b> |                |               |                 |                  |                   |                  |          |
| Expected loss rate         | 預期虧損率                     | 0.5%           | 1.0%          | 2.20%           | 4.90%            | 9.90%             | 100%             |          |
| Gross carrying amount      | 總賬面值                      | 25,988         | 5,651         | 5,706           | 16,337           | 17,758            | 4,580            | 76,020   |
| Loss allowance             | 虧損撥備                      | 119            | 57            | 128             | 806              | 1,758             | 4,580            | 7,448    |

#### 33. 金融工具(續)

##### (b) 金融風險管理政策及目標(續)

###### (iv) 信貸風險(續)

###### 風險管理及安全(續)

- b) 貿易及其他應收關聯方及第三方款項(續)

###### 應收第三方貿易款項(續)

於二零二二年及二零二一年十二月三十一日，應收第三方貿易款項的虧損準備撥備釐定如下。下述預期信貸虧損亦納入前瞻性資料。

## 33. FINANCIAL INSTRUMENTS (CONTINUED)

## (b) Financial risk management policies and objectives (Continued)

## (iv) Credit risk (Continued)

## Risk management and security (Continued)

- b) Trade and other receivables from related parties and third parties (excluding prepayments) (Continued)

Trade receivables from third parties (Continued)

The expected credit loss rate for the provision matrix is for trade receivables from third parties which are mainly related to the property management, healthcare services and others business. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the credit card delinquency ratio of the countries in which it sells its services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors throughout the year.

The loss allowances for trade receivables from third parties as at 31 December 2022 and 2021 are disclosed below.

Impairment losses on trade receivables from third parties are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

## 33. 金融工具(續)

## (b) 金融風險管理政策及目標(續)

## (iv) 信貸風險(續)

## 風險管理及安全(續)

- b) 貿易及其他應收關聯方及第三方款項(不包括預付款項)(續)

應收第三方貿易款項(續)

撥備矩陣的預期信貸虧損率指主要與物業管理、康養服務及其他業務相關的應收第三方貿易款項。過往虧損率乃經調整以反映影響客戶結算應收款項能力的宏觀經濟因素之現時及前瞻性資料。本集團已確認其銷售服務所在國家的國內生產總值及信用卡拖欠率為最為相關的因素，因此，於整個年度根據該等因素的預期變動調整過往虧損率。

於二零二二年及二零二一年十二月三十一日應收第三方貿易款項的虧損撥備於下文披露。

應收第三方貿易款項的減值虧損於經營溢利中呈列為減值虧損淨額。其後收回的過往撇銷金額計入相同項目中。

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#### 33. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management policies and objectives (Continued)

###### (iv) Credit risk (Continued)

##### Risk management and security (Continued)

- b) Trade and other receivables from related parties and third parties (excluding prepayments) (Continued)

##### Other receivables from third parties

Other than Refundable Deposits for Nine Target Companies, other receivables from third parties (excluding other receivables from related parties) mainly included payments made on behalf of property owners, deposits and others and details of which are set out in note 20(b).

The Group uses the expected credit loss model to determine the expected loss provision for other receivables from third parties.

As at 31 December 2022 and 2021, the Group has assessed that there is no significant increase of credit risk for other receivables from third parties since initial recognition. Thus the Group used the 12 months expected credit loss model to assess credit loss of other receivables from third parties and details are as follows:

|                       |               | Performing<br>正常<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|-----------------------|---------------|---------------------------------------|----------------------------------|
| At 31 December 2021   | 於二零二一年十二月三十一日 |                                       |                                  |
| Gross carrying amount | 總賬面值          | 13,023                                | 13,023                           |
| Less: Impairments     | 減：減值          | (92)                                  | (92)                             |
| Net carrying amount   | 賬面淨值          | 12,931                                | 12,931                           |
| At 31 December 2022   | 於二零二二年十二月三十一日 |                                       |                                  |
| Gross carrying amount | 總賬面值          | 88,184                                | 88,184                           |
| Less: Impairments     | 減：減值          | (498)                                 | (498)                            |
| Net carrying amount   | 賬面淨值          | 87,686                                | 87,686                           |

#### 33. 金融工具(續)

##### (b) 金融風險管理政策及目標(續)

###### (iv) 信貸風險(續)

##### 風險管理及安全(續)

- b) 貿易及其他應收關聯方及第三方款項(不包括預付款項)(續)

##### 應收第三方其他款項

除九間目標公司可退還保證金外，應收第三方其他款項(不包括其他應收關聯方款項)主要包括代表業主支付的款項、按金及其他款項，詳情載於附註20(b)。

本集團使用預期信貸虧損模型釐定應收第三方其他款項的預期虧損撥備。

於二零二二年及二零二一年十二月三十一日，本集團已評估應收第三方其他款項的信貸風險自初始確認以來並無大幅增加。因此，本集團使用12個月預期信貸虧損模型以評估其他應收第三方款項的信貸虧損，詳情如下：



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33. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

- b) Trade and other receivables from related parties and third parties (excluding prepayments) (Continued)

Other receivables from third parties (Continued)

As at 31 December 2022 and 2021, the loss allowance provision for trade receivables from third parties and related parties, other receivables from third parties and amounts due from related parties and non-controlling interest reconciles to the opening loss allowance for that provision as follows:

33. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

風險管理及安全(續)

- b) 貿易及其他應收關聯方及第三方款項(不包括預付款項)(續)

應收第三方其他款項(續)

於二零二二年及二零二一年十二月三十一日，應收第三方及關聯方貿易款項、應收第三方其他款項以及應收關聯方及非控股權益款項的虧損準備撥備與該撥備的年初虧損準備的對賬如下：

|  |                       | Trade receivables from third parties | Trade receivables from related parties | Other receivables from third parties | Amounts due from related parties and non-controlling interest | Total    |
|--|-----------------------|--------------------------------------|--|--------------------------------------|---|----------|
|  |                       | 應收第三方貿易款項                            | 應收關聯方貿易款項                              | 應收第三方其他款項                            | 應收關聯方及非控股權益款項   | 總計       |
|  |                       | RMB' 000                             | RMB' 000                               | RMB' 000                             | RMB' 000  | RMB' 000 |
|  |                       | 人民幣千元                                | 人民幣千元                                  | 人民幣千元                                | 人民幣千元   | 人民幣千元    |
| Opening loss allowance as at 1 January 2021                            | 於二零二一年一月一日的年初虧損準備     | (3,681)                              | —                                      | (213)                                | (159)   | (4,053)  |
| Impairment loss recognised in profit or loss, net of reversal (note 8) | 於損益內確認的減值虧損，扣除撥回(附註8) | (3,767)                              | —                                      | 121                                  | 159   | (3,487)  |
| Closing loss allowance as at 31 December 2021                          | 於二零二一年十二月三十一日的年末虧損準備  | (7,448)                              | —                                      | (92)                                 | —   | (7,540)  |
| Impairment loss recognised in profit or loss, net of reversal (note 8) | 於損益內確認的減值虧損，扣除撥回(附註8) | (17,927)                             | (29,100)                               | (406)                                | (21,718)  | (69,151) |
| Closing loss allowance as at 31 December 2022                          | 於二零二二年十二月三十一日的年末虧損準備  | (25,375)                             | (29,100)                               | (498)                                | (21,718)  | (76,691) |

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### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 33. FINANCIAL INSTRUMENTS (CONTINUED)

##### (b) Financial risk management policies and objectives (Continued)

###### (iv) Credit risk (Continued)

###### Risk management and security (Continued)

- b) Trade and other receivables from related parties and third parties (excluding prepayments) (Continued)

###### Other receivables from third parties (Continued)

The following table provides information about the exposure to credit risk and ECL for trade receivables from third parties and related parties, other receivables from third parties and amounts due from related parties and non-controlling interests as at 31 December 2022 and 2021.

#### 33. 金融工具(續)

##### (b) 金融風險管理政策及目標(續)

###### (iv) 信貸風險(續)

###### 風險管理及安全(續)

- b) 貿易及其他應收關聯方及第三方款項(不包括預付款項)(續)

###### 應收第三方其他款項(續)

下表提供於二零二二年及二零二一年十二月三十一日應收第三方及關聯方貿易款項、應收第三方其他款項以及應收關聯方及非控股權益款項所面對的信貸風險以及預期信貸虧損資料。

|                        |               | Trade receivables from third parties | Trade receivables from related parties | Other receivables from third parties | Other receivables from related parties | Total    |
|------------------------|---------------|--------------------------------------|--|--------------------------------------|--|----------|
|                        |               | 應收第三方貿易款項                            | 應收關聯方貿易款項                              | 應收第三方其他款項                            | 應收關聯方其他款項                              | 總計       |
|                        |               | RMB' 000                             | RMB' 000                               | RMB' 000                             | RMB' 000                               | RMB' 000 |
|                        |               | 人民幣千元                                | 人民幣千元                                  | 人民幣千元                                | 人民幣千元                                  | 人民幣千元    |
|                        |               |                                      | (note 35(b)(ii))<br>(附註 35(b)(ii))     |                                      | (note 35(b)(ii))<br>(附註 35(b)(ii))     |          |
| As at 31 December 2021 | 於二零二一年十二月三十一日 |                                      |  |                                      |  |          |
| Gross carrying amount  | 總賬面值          | 76,020                               | 60,820                                 | 13,023                               | —                                      | 149,863  |
| Loss allowances        | 虧損準備          | (7,448)                              | —                                      | (92)                                 | —                                      | (7,540)  |
| Net carrying amounts   | 賬面淨值          | 68,572                               | 60,820                                 | 12,931                               | —                                      | 142,323  |
| As at 31 December 2022 | 於二零二二年十二月三十一日 |                                      |  |                                      |  |          |
| Gross carrying amount  | 總賬面值          | 133,459                              | 109,903                                | 88,184                               | 74,116                                 | 405,662  |
| Loss allowances        | 虧損準備          | (25,375)                             | (29,100)                               | (498)                                | (21,718)                               | (76,691) |
| Net carrying amounts   | 賬面淨值          | 108,084                              | 80,803                                 | 87,686                               | 52,398                                 | 328,971  |

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### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 33. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management policies and objectives (Continued)

##### (iv) Credit risk (Continued)

#### Risk management and security (Continued)

##### c) Fair value estimation

The carrying amounts of the Group's financial assets, including cash at banks, trade and other receivables, amounts due from related parties, amounts due from non-controlling interests and the Group's financial liabilities, including trade payables, accruals and other payables, borrowings, lease liabilities and amounts due to related parties approximate their fair values.

### 33. 金融工具(續)

#### (b) 金融風險管理政策及目標(續)

##### (iv) 信貸風險(續)

#### 風險管理及安全(續)

##### c) 公平值估計

本集團金融資產(包括銀行現金、貿易及其他應收款項、應收關聯方款項及應收非控股權益款項)及本集團金融負債(包括貿易應付款項、應計費用及其他應付款項、借款、租賃負債及應付關聯方款項)的賬面值與彼等之公平值相若。

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#### 34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### 34. 融資活動產生的負債對賬

下表詳列本集團因融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債乃有關現金流量已經或未來現金流量將於本集團綜合現金流量表內分類為融資活動產生的現金流量的負債。

|   |                          | Bank and other borrowings<br>銀行及其他借款<br>RMB' 000<br>人民幣千元 | Lease liabilities<br>租賃負債<br>RMB' 000<br>人民幣千元 | Amounts to related parties<br>應付關聯方款項<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|---|--------------------------|---|--|--|----------------------------------|
| <b>Year ended 31 December 2021</b>        | <b>截至二零二一年十二月三十一日止年度</b> |   |  |  |                                  |
| As at 1 January 2021                      | 於二零二一年一月一日               | 4,550   | —  | 67,370   | 71,920                           |
| Advances from related parties             | 來自關聯方墊款                  | —   | —  | 17,836   | 17,836                           |
| Repayments to related parties             | 償還關聯方款項                  | —   | —  | (60,423)   | (60,423)                         |
| Interest paid                             | 已付利息                     | (254)   | (17)   | —  | (271)                            |
| Proceeds from bank and other borrowings   | 來自銀行及其他借款所得款項            | —   | —  | —  | —                                |
| Repayments of bank and other borrowings   | 償還銀行及其他借款                | (4,550)   | —  | —  | (4,550)                          |
| Principal elements of lease payments      | 租賃付款的本金部分                | —   | (91)   | —  | (91)                             |
| Non-cash items:                           | 非現金項目：                   | —   | —  | —  | —                                |
| - Additions property, plant and equipment | - 添置物業、廠房及設備             | 10,224  | —  | 16,548   | 26,772                           |
| - Disposal of subsidiaries                | - 出售附屬公司                 | —   | —  | (7,612)  | (7,612)                          |
| - New leases                              | - 新租賃                    | —   | 1,247  | —  | 1,247                            |
| - Modification of leases                  | - 租賃修改                   | —   | 2,579  | —  | 2,579                            |
| Foreign exchange adjustments              | 匯兌調整                     | —   | —  | (24)   | (24)                             |
| Other non-cash movements                  | 其他非現金變更                  | 261   | 217  | —  | 478                              |
| As at 31 December 2021                    | 於二零二一年十二月三十一日            | 10,231  | 3,935  | 33,695   | 47,861                           |
| <b>Year ended 31 December 2022</b>        | <b>截至二零二二年十二月三十一日止年度</b> |   |  |  |                                  |
| As at 1 January 2022                      | 於二零二二年一月一日               | 10,231  | 3,935  | 33,695   | 47,861                           |
| Advances from related parties             | 來自關聯方墊款                  | —   | —  | 1,730  | 1,730                            |
| Repayments to related parties             | 償還關聯方款項                  | —   | —  | (36,938)   | (36,938)                         |
| Interest paid                             | 已付利息                     | (430)   | (17)   | —  | (447)                            |
| Proceeds from bank and other borrowings   | 來自銀行及其他借款所得款項            | 9,045   | —  | —  | 9,045                            |
| Repayments of bank and other borrowings   | 償還銀行及其他借款                | (1,923)   | —  | —  | (1,923)                          |
| Principal elements of lease payments      | 租賃付款的本金部分                | —   | (91)   | —  | (91)                             |
| Foreign exchange adjustments              | 匯兌調整                     | 620   | —  | 3,070  | 3,690                            |
| Other non-cash movements                  | 其他非現金變更                  | 710   | 346  | —  | 1,056                            |
| As at 31 December 2022                    | 於二零二二年十二月三十一日            | 18,253  | 4,173  | 1,557  | 23,983                           |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35. RELATED PARTIES TRANSACTIONS

#### (a) Related parties

The Group is controlled by Top Glory International Holdings Ltd. (incorporated in the British Virgin Islands), which owns 75% of the Company's shares. The remaining 25% of the shares are widely held. The ultimate parent of the Group is Redco Properties (incorporated in the Cayman Islands).

The Directors are of the view that the following companies are related parties of the Group:

#### Related parties 關聯方

Gongqing City High-tech Zone Chuangxin Redco Property Service Co., Ltd.  
共青城市高新區創新力高物業服務有限公司  
Gongqing City Gold Medal Property Service Co., Ltd.  
共青城市金牌物業服務有限公司  
Love Care Redco (Shanghai) Senior Care Service Co., Ltd.  
愛照護力高(上海)養老服務有限公司  
Jiangxi Province Guogao Property Services Limited  
江西省國高物業服務有限公司  
Nanchang Yingmei Property Co., Ltd.  
南昌盈美物業有限公司  
Xixian New District Qinhan New City Junyue Family Property Management Co., Ltd.  
西咸新區秦漢新城君樾世家物業管理有限公司  
Foshan Aimeijia Property Service Co., Ltd.  
佛山市愛美嘉物業服務有限公司  
Top Glory International Holdings Ltd.  
銘高國際控股有限公司  
Redco Properties Group Limited  
力高地產集團有限公司  
Wong Yeuk Hung  
黃若虹  
Huang Ruoqing  
黃若青  
Global Universe International Holdings Limited  
環宇國際控股有限公司

### 35. 關聯方交易

#### (a) 關聯方

本集團由銘高國際控股有限公司(於英屬處女群島註冊成立，擁有本公司75%股份)控制。餘下25%股份由公眾持有。本集團的最終母公司為力高地產(於開曼群島註冊成立)。

董事認為下列公司為本集團關聯方：

#### Relationship with the Company 與本公司的關係

An associate  
聯營公司  
An associate  
聯營公司  
An associate  
聯營公司  
A joint venture  
合營企業  
A joint venture  
合營企業  
A joint venture  
合營企業  
A joint venture  
合營企業  
A joint venture  
合營企業  
Immediately holding company  
直接控股公司  
Ultimate holding company  
最終控股公司  
Controlling shareholder  
控股股東  
Controlling shareholder  
控股股東  
A major shareholder of the Group  
本集團主要股東

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### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 35. RELATED PARTIES TRANSACTIONS (CONTINUED)

##### (b) Significant transactions and balances with related parties

Other than as disclosed elsewhere in these consolidated financial statements, the Group has the following transactions and balances with related parties:

##### (i) Transactions with related parties

|  |                        | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|--|------------------------|------------------------------------|------------------------------------|
| Provision of property management services  | 提供物業管理服務               |                                    |                                    |
| – Redco Properties Group   | – 力高地產集團               | 4,766                              | 7,619                              |
| Provision of service — Value-added services to non-property owners (Pre-delivery property management services) | 提供服務—非業主增值服務(前介物業管理服務) |                                    |                                    |
| – Redco Properties and Group   | – 力高地產及本集團             | 66,911                             | 69,760                             |
| – Associates and joint ventures of Redco Properties and its subsidiaries                                       | – 力高地產及其附屬公司的聯營公司及合營企業 | 6,432                              | 6,171                              |
|  |                        | <u>73,343</u>                      | <u>75,931</u>                      |
| Provision of Carpark sales agency services   | 提供停車場銷售代理服務            |                                    |                                    |
| – Redco Properties Group   | – 力高地產集團               | 9,927                              | 2,403                              |
| Provision of healthcare services   | 提供康養服務                 |                                    |                                    |
| – Redco Properties Group   | – 力高地產集團               | 14,374                             | 14,838                             |
| – Associates and joint ventures of Redco Properties and its subsidiaries                                       | – 力高地產及其附屬公司的聯營公司及合營企業 | 13                                 | 27                                 |
|  |                        | <u>14,387</u>                      | <u>14,865</u>                      |
| Provision of IT and intelligent construction services  | 提供IT及智能建設服務            |                                    |                                    |
| – Redco Properties Group   | – 力高地產集團               | 11,032                             | 13,879                             |
| – Associates and joint ventures of Redco Properties and its subsidiaries                                       | – 力高地產及其附屬公司的聯營公司及合營企業 | 278                                | 280                                |
|  |                        | <u>11,310</u>                      | <u>14,159</u>                      |
| Maintenance expenses   | 維護費用                   |                                    |                                    |
| – Redco Properties Group   | – 力高地產集團               | 1,294                              | 1,376                              |

#### 35. 關聯方交易(續)

##### (b) 與關聯方的重大交易及結餘

除該等綜合財務報表其他部分所披露者外，本集團與關聯方擁有以下交易及結餘：

##### (i) 與關聯方進行的交易

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### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 35. RELATED PARTIES TRANSACTIONS (CONTINUED)

##### (b) Significant transactions and balances with related parties (Continued)

###### (i) Transactions with related parties (Continued)

All the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

###### (ii) Balances with related parties

#### 35. 關聯方交易(續)

##### (b) 與關聯方的重大交易及結餘(續)

###### (i) 與關聯方進行的交易(續)

上述所有交易均在本集團的一般業務過程中按交易雙方所達成的條款進行。

###### (ii) 與關聯方的結餘

|  |   | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|--|---|------------------------------------|------------------------------------|
| Amounts due from related parties – trade, net of allowances (notes 33(b)(iv))  | 應收關聯方款項—貿易性質，扣除撥備(附註33(b)(iv))                |                                    |                                    |
| – Redco Properties Group   | – 力高地產集團                                      | 78,180                             | 58,709                             |
| – Associates and joint ventures of Redco Properties and its subsidiaries   | – 力高地產及其附屬公司的聯營公司及合營企業                        | 2,623                              | 2,111                              |
|  |   | <u>80,803</u>                      | <u>60,820</u>                      |
| Amounts due from related parties – other than trade receivables, net of allowance (note (1) and (2) and notes 33(b)(iv)) | 應收關聯方款項(貿易應收款項除外)，扣除撥備(附註(1)及(2)及附註33(b)(iv)) |                                    |                                    |
| – Redco Properties Group   | – 力高地產集團                                      | 52,398                             | —                                  |
| Amounts due to related parties – contract liabilities  | 應付關聯方款項—合約負債                                  |                                    |                                    |
| – Redco Properties Group   | – 力高地產集團                                      | 19,065                             | 17,253                             |
| – Associates and joint ventures of Redco Properties and its subsidiaries   | – 力高地產及其附屬公司的聯營公司及合營企業                        | 70                                 | —                                  |
|  |   | <u>19,135</u>                      | <u>17,253</u>                      |
| Amounts due to related parties – other than trade payables (notes (1) and (2) below)                                     | 應付關聯方款項(貿易應付款項除外)(下文附註(1)及(2))                |                                    |                                    |
| – Redco Properties Group   | – 力高地產集團                                      | 277                                | 33,695                             |
| – Associates and joint ventures of Redco Properties and its subsidiaries   | – 力高地產及其附屬公司的聯營公司及合營企業                        | 1,280                              | —                                  |
|  |   | <u>1,557</u>                       | <u>33,695</u>                      |



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### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 35. RELATED PARTIES TRANSACTIONS (CONTINUED)

##### (b) Significant transactions and balances with related parties (Continued)

###### (ii) Balances with related parties (Continued)

Notes:

- (1) Amounts due from (to) Redco Properties Group – other than trade receivables and trade payables

During the year ended 31 December 2022, there were numerous fund movements between Redco Properties Group and the Group and the Group had cash outflows to and inflows from Redco Properties Group amounted to approximately RMB200 million and RMB 61.5 million, respectively.

An analysis of the amounts due from (to) Redco Properties Group - other than trade receivables and trade payables is as follows:

|   |                                   | Gross amount<br>總額<br>RMB' 000<br>人民幣千元 | Allowances<br>撥備<br>RMB' 000<br>人民幣千元 | Net amount<br>淨額<br>RMB' 000<br>人民幣千元 |
|---|-----------------------------------|---|---------------------------------------|---------------------------------------|
| Amounts due from Redco Properties Group - other than trade receivables                              | 應收力高地產集團的款項(貿易應收款項除外)             | 74,116                                  | (21,718)                              | 52,398                                |
| Amounts due to Redco Properties Group - other than trade payables                                   | 應付力高地產集團的款項(貿易應付款項除外)             | (277)                                   | —                                     | (277)                                 |
| Amounts due from (to) Redco Properties Group - other than trade receivables and trade payables, net | 應收(付)力高地產集團的款項(貿易應收款項及貿易應付款項除外)淨額 | <u>73,839</u>                           | <u>(21,718)</u>                       | <u>52,121</u>                         |

The above transactions and balances between the Group and the Redco Properties Group were eliminated in the consolidated financial statements of the Redco Properties Group.

#### 35. 關聯方交易(續)

##### (b) 與關聯方的重大交易及結餘(續)

###### (ii) 與關聯方的結餘(續)

附註：

- (1) 應收(付)力高地產集團的款項(貿易應收款項及貿易應付款項除外)

截至二零二二年十二月三十一日止年度，力高地產集團與本集團之間存在大量資金往來，且本集團來自力高地產集團的現金流出及現金流入分別約為人民幣200百萬元及人民幣61.5百萬元。

應收(付)力高地產集團的款項(貿易應收款項及貿易應付款項除外)的分析如下：

上述本集團與力高地產集團之間的交易及結餘已於力高地產集團的綜合財務報表中對銷。

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### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 35. RELATED PARTIES TRANSACTIONS (CONTINUED)

##### (b) Significant transactions and balances with related parties (Continued)

###### (ii) Balances with related parties (Continued)

Notes: (Continued)

- (2) The balances are unsecured, interest-free and repayable on demand. The carrying values approximate their fair values and are denominated in RMB.

##### (c) Key management compensation

Other than the remuneration paid or payable to the Directors as disclosed in note 12, the remuneration of the other key management personnel, during the year were as follows:

|                              |        | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|------------------------------|--------|------------------------------------|------------------------------------|
| Short term employee benefits | 短期僱員福利 | 2,766                              | 3,537                              |
| Staff bonuses                | 員工花紅   | 388                                | 989                                |
| Retirement benefit costs     | 退休福利成本 | 228                                | 311                                |
|                              |        | <u>3,382</u>                       | <u>4,837</u>                       |

#### 35. 關聯方交易(續)

##### (b) 與關聯方的重大交易及結餘(續)

###### (ii) 與關聯方的結餘(續)

附註：(續)

- (2) 相關結餘為無抵押、免息及須按要求償還。賬面值與其公平值相若且按人民幣計值。

##### (c) 主要管理層薪酬

除附註12所披露的已付或應付董事薪酬外，於年內，其他主要管理人員的薪酬如下：

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#### 35. RELATED PARTIES TRANSACTIONS (CONTINUED)

##### (d) Leases

As at 31 December 2022, the Group has obtained leases from the subsidiaries of the Redco Properties Group for healthcare centres. The right-of-use assets and lease liabilities subjected to such leases amounting to RMB13,654,000 (2021: RMB14,279,000) and RMB4,173,000 (2021: RMB3,835,000) respectively.

Save as disclosed elsewhere in the consolidated financial statements, the Group has no other significant related party balances or transactions as at and for the years ended 31 December 2022 and 2021.

#### 35. 關聯方交易(續)

##### (d) 租賃

於二零二二年十二月三十一日，本集團已與力高地產集團的附屬公司訂立康療中心相關租約。有關租賃的使用權資產及租賃負債分別為人民幣13,654,000元(二零二一年：人民幣14,279,000元)及人民幣4,173,000元(二零二一年：人民幣3,835,000元)。

除綜合財務報表其他部分所披露者外，本集團於二零二二年及二零二一年十二月三十一日及截至該等日期止年度概無其他重大關聯方結餘或交易。

#### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

##### (a) General information of subsidiaries

Details of the principal subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

| Name of companies<br>公司名稱  | Place of incorporation/<br>establishment and kind<br>of legal entity<br>註冊成立/建立地點<br>及法人類別 | Principal<br>activities<br>and place of<br>operation<br>主要業務/經營地點 | Particulars of issued share<br>capital and debt securities<br>已發行股本及債務證券的詳情 | Ownership interest<br>held by the Group |                      | Note |
|--|--|---|---|---|----------------------|------|
|  |  |   |   | 2022<br>二零二二年<br>(%)                    | 2021<br>二零二一年<br>(%) |      |
| <i>Directly held by the Company</i><br>由本公司直接持有                        |  |   |   |   |                      |      |
| Redco Healthy Living<br>Investments Holdings Limited<br>力高健康生活投資控股有限公司 | British Virgin Islands,<br>limited liability company<br>英屬處女群島，有限公司                        | Investment holding,<br>Hong Kong<br>投資控股，香港                       | 1 ordinary share of<br>1 US dollar each, US\$1<br>1股每股1美元的普通股1美元            | 100%                                    | 100%                 | (ii) |

#### 36. 本公司主要附屬公司之資料

##### (a) 附屬公司之一般資料

本公司於報告期末直接及間接持有之主要附屬公司詳情載列如下。

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY  
(CONTINUED)

36. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

| Name of companies<br>公司名稱   | Place of incorporation/<br>establishment and kind<br>of legal entity<br>註冊成立/建立地點<br>及法人類別 | Principal<br>activities<br>and place of<br>operation<br>主要業務/經營地點 | Particulars of issued share<br>capital and debt securities<br>已發行股本及債務證券的詳情                 | Ownership interest<br>held by the Group<br>本集團所持所有權權益 |                      | Note<br>附註 |
|---|--|---|---|---|----------------------|------------|
|   |  |   |   | 2022<br>二零二二年<br>(%)                                  | 2021<br>二零二一年<br>(%) |            |
| <i>Indirectly held by the Company</i><br>由本公司間接持有                       |  |   |   |   |                      |            |
| Weiyee International<br>偉業國際  | British Virgin Islands,<br>limited liability company<br>英屬處女群島, 有限公司                       | Investment holding,<br>Hong Kong<br>投資控股, 香港                      | 1 ordinary share of<br>1 US dollar each, US\$1<br>1股每股1美元的普通股1美元                            | 100%  | 100%                 |            |
| Hong Lee Investment (International)<br>Company Limited<br>康利投資(國際)有限公司  | Hong Kong, limited<br>liability company<br>香港, 有限公司  | Investment holding,<br>Hong Kong<br>投資控股, 香港                      | 10,000 ordinary shares of<br>1 HK dollar each, HK\$10,000<br>10,000股每股1港元的<br>普通股10,000港元   | 100%  | 100%                 |            |
| Fame Step International<br>Investment Limited<br>達樂國際投資有限公司             | Hong Kong, limited<br>liability company<br>香港, 有限公司  | Investment holding,<br>Hong Kong<br>投資控股, 香港                      | 1 ordinary share of<br>1 HK dollar each, HK\$1<br>1股每股1港元的普通股1港元                            | 100%  | 100%                 |            |
| Hong Kong Weiyee Holdings<br>Company Limited<br>香港偉業控股有限公司              | Hong Kong, limited<br>liability company<br>香港, 有限公司  | Investment holding,<br>Hong Kong<br>投資控股, 香港                      | 1 ordinary share of<br>1 HK dollar each, HK\$1<br>1股每股1港元的普通股1港元                            | 100%  | 100%                 |            |
| Shenzhen Youjumeijia<br>Property Management Co., Ltd.<br>深圳優居美家物業服務有限公司 | The PRC, limited<br>liability company<br>中國, 有限公司  | Property<br>management<br>services in the PRC<br>在中國提供物業<br>管理服務  | Registered HK\$10,000,000;<br>Paid up HK\$2,000,000<br>已登記10,000,000港元;<br>已繳足2,000,000港元   | 100%  | 100%                 |            |
| UG Property Management Co., Ltd.<br>優居美家物業服務有限責任公司                      | The PRC, limited<br>liability company<br>中國, 有限公司  | Property<br>management<br>services in the PRC<br>在中國提供物業<br>管理服務  | Registered RMB50,000,000;<br>Paid up RMB5,000,000<br>已登記人民幣50,000,000元;<br>已繳足人民幣5,000,000元 | 100%  | 100%                 |            |

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### 綜合財務報表附註

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#### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### 36. 本公司主要附屬公司之資料(續)

##### (a) General information of subsidiaries (Continued)

##### (a) 附屬公司之一般資料(續)

| Name of companies<br>公司名稱  | Place of incorporation/<br>establishment and kind<br>of legal entity<br>註冊成立/建立地點<br>及法人類別 | Principal<br>activities<br>and place of<br>operation<br>主要業務/經營地點 | Particulars of issued share<br>capital and debt securities<br>已發行股本及債務證券的詳情               | Ownership interest<br>held by the Group<br>本集團所持所有權權益 |                      | Note<br>附註 |
|--|--|---|---|---|----------------------|------------|
|  |  |   |   | 2022<br>二零二二年<br>(%)                                  | 2021<br>二零二一年<br>(%) |            |
| Shenzhen Yugao Property Management Co., Ltd.<br>深圳市御高物業管理有限公司  | The PRC, limited liability company<br>中國, 有限公司   | Property management services in the PRC<br>在中國提供物業管理服務            | Registered RMB500,000;<br>Paid up RMB500,000<br>已登記人民幣500,000元;<br>已繳足人民幣500,000元         | 100%  | 100%                 |            |
| Yantai Zhongtai Property Management Co., Ltd. ("Yantai Zhongtai")<br>煙台中泰物業管理有限公司<br>(「煙台中泰」)              | The PRC, limited liability company<br>中國, 有限公司   | Property management services in the PRC<br>在中國提供物業管理服務            | Registered RMB3,000,000;<br>Paid up RMB3,000,000<br>已登記人民幣3,000,000元;<br>已繳足人民幣3,000,000元 | 60%   | 60%                  |            |
| Xianyang Yugao Family Property Service Co., Ltd.<br>咸陽御高世家物業服務有限公司   | The PRC, limited liability company<br>中國, 有限公司   | Property management services in the PRC<br>在中國提供物業管理服務            | Registered RMB500,000;<br>Paid up RMB nil<br>已登記人民幣500,000元;<br>已繳足人民幣零元                  | 60%   | 60%                  |            |
| Nanchang Yonghu Lirui Property Management Co., Ltd.<br>南昌雍湖力瑞物業服務有限公司                                      | The PRC, limited liability company<br>中國, 有限公司   | Property management services in the PRC<br>在中國提供物業管理服務            | Registered RMB1,000,000;<br>Paid up RMB1,000,000<br>已登記人民幣1,000,000元;<br>已繳足人民幣1,000,000元 | 51%   | 51%                  |            |
| Nanchang Junyu Meijia Property Service Co., Ltd. ("Nanchang Junyu Meijia")<br>南昌君譽美家物業服務有限公司<br>(「南昌君譽美家」) | The PRC, limited liability company<br>中國, 有限公司   | Property management services in the PRC<br>在中國提供物業管理服務            | Registered RMB1,000,000;<br>Paid up RMB1,000,000<br>已登記人民幣1,000,000元;<br>已繳足人民幣1,000,000元 | 35%   | 35%                  | (iii)      |
| Nanchang Yugao Union Property Service Co., Ltd.<br>南昌御高合聯物業服務有限公司  | The PRC, limited liability company<br>中國, 有限公司   | Property management services in the PRC<br>在中國提供物業管理服務            | Registered RMB10,000,000;<br>Paid up RMB nil<br>已登記人民幣10,000,000元;<br>已繳足人民幣零元            | 100%  | 100%                 |            |
| Nanchang Yujing Helian Property Management Co., Ltd.<br>南昌御景合聯物業服務有限公司                                     | The PRC, limited liability company<br>中國, 有限公司   | Property management services in the PRC<br>在中國提供物業管理服務            | Registered RMB10,000,000;<br>Paid up RMB nil<br>已登記人民幣10,000,000元;<br>已繳足人民幣零元            | 100%  | 100%                 |            |

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36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY  
(CONTINUED)

36. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

| Name of companies<br>公司名稱   | Place of incorporation/<br>establishment and kind<br>of legal entity<br>註冊成立/建立地點<br>及法人類別 | Principal<br>activities<br>and place of<br>operation<br>主要業務/經營地點 | Particulars of issued share<br>capital and debt securities<br>已發行股本及債務證券的詳情               | Ownership interest<br>held by the Group<br>本集團所持所有權權益 |                      | Note<br>附註 |
|---|--|---|---|---|----------------------|------------|
|   |  |   |   | 2022<br>二零二二年<br>(%)                                  | 2021<br>二零二一年<br>(%) |            |
| Jiangxi Dingmei Property Management Co., Ltd.<br>江西省鼎美物業服務有限公司            | The PRC, limited liability company<br>中國, 有限公司   | Property management services in the PRC<br>在中國提供物業管理服務            | Registered RMB5,000,000;<br>Paid up RMB1,000,000<br>已登記人民幣5,000,000元;<br>已繳足人民幣1,000,000元 | 51%   | 51%                  |            |
| Zhanjiang Yigao Property Service Co., Ltd.<br>湛江市怡高物業服務有限公司               | The PRC, limited liability company<br>中國, 有限公司   | Property management services in the PRC<br>在中國提供物業管理服務            | Registered RMB2,000,000;<br>Paid up RMB500,000<br>已登記人民幣2,000,000元;<br>已繳足人民幣500,000元     | 60%   | 60%                  |            |
| Wuhu Senlin<br>蕪湖森林   | The PRC, limited liability company<br>中國, 有限公司   | Property management services in the PRC<br>在中國提供物業管理服務            | Registered RMB5,000,000;<br>Paid up RMB5,000,000<br>已登記人民幣5,000,000元;<br>已繳足人民幣5,000,000元 | 51%   | 51%                  |            |
| Jiangmen Yujia Property Service Co., Ltd.<br>江門市御嘉物業服務有限公司                | The PRC, limited liability company<br>中國, 有限公司   | Property services in the PRC<br>在中國提供物業服務                         | Registered RMB5,000,000;<br>Paid up RMB5,000,000<br>已登記人民幣5,000,000元;<br>已繳足人民幣5,000,000元 | 70%   | 70%                  |            |
| Shenzhen Juyue Property Service Co., Ltd.<br>深圳居悅物業服務有限公司                 | The PRC, limited liability company<br>中國, 有限公司   | Property services in the PRC<br>在中國提供物業服務                         | Registered RMB5,000,000;<br>Paid up RMB nil<br>已登記人民幣5,000,000元;<br>已繳足人民幣零元              | 100%  | 100%                 |            |
| Shenzhen Yuanlian Enterprise Management Co., Ltd.<br>深圳市園聯企業管理有限公司        | The PRC, limited liability company<br>中國, 有限公司   | Property management services in the PRC<br>在中國提供物業管理服務            | Registered RMB5,000,000;<br>Paid up RMB nil<br>已登記人民幣5,000,000元;<br>已繳足人民幣零元              | 100%  | 100%                 |            |
| Shenzhen Redco Healthcare & Nutrition Holding Co., Ltd.<br>深圳力高健康醫養控股有限公司 | The PRC, limited liability company<br>中國, 有限公司   | Provision of healthcare services in the PRC<br>在中國提供康養服務          | Registered USD1,430,000;<br>Paid up USD nil<br>已登記1,430,000美元;<br>已繳足零美元                  | 70%   | 70%                  | (i)        |

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#### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### 36. 本公司主要附屬公司之資料(續)

##### (a) General information of subsidiaries (Continued)

##### (a) 附屬公司之一般資料(續)

| Name of companies<br>公司名稱   | Place of incorporation/<br>establishment and kind<br>of legal entity<br>註冊成立/ 建立地點<br>及法人類別 | Principal<br>activities<br>and place of<br>operation<br>主要業務/ 經營地點 | Particulars of issued share<br>capital and debt securities<br>已發行股本及債務證券的詳情                   | Ownership interest<br>held by the Group<br>本集團所持所有權權益 |                      | Note<br>附註 |
|---|---|--|---|---|----------------------|------------|
|   |   |  |   | 2022<br>二零二二年<br>(%)                                  | 2021<br>二零二一年<br>(%) |            |
| Shenzhen Redco Kangan Health Management Co., Ltd.<br>(深圳力高康安健康管理有限公司)<br>深圳力高康安健康管理有限公司 | The PRC, limited liability company<br>中國, 有限公司  | Provision of healthcare services in the PRC<br>在中國提供康養服務           | Registered RMB5,000,000;<br>Paid up RMB nil<br>已登記人民幣5,000,000元;<br>已繳足人民幣零元                  | 70%   | 70%                  | (i)        |
| Shenzhen Redco Zhangzhewu Health Investment Development Co., Ltd.<br>深圳力高長者健康投資發展有限公司   | The PRC, limited liability company<br>中國, 有限公司  | Provision of healthcare services in the PRC<br>在中國提供康養服務           | Registered RMB29,400,000;<br>Paid up RMB18,000,000<br>已登記人民幣29,400,000元;<br>已繳足人民幣18,000,000元 | 70%   | 70%                  | (i)        |
| Shenzhen Redco Hean Health Management Co., Ltd.<br>深圳力高鶴安健康管理有限公司                       | The PRC, limited liability company<br>中國, 有限公司  | Provision of healthcare services in the PRC<br>在中國提供康養服務           | Registered RMB1,000,000;<br>Paid up RMB nil<br>已登記人民幣1,000,000元;<br>已繳足人民幣零元                  | 70%   | 70%                  | (i)        |
| Shenzhen Zhongtian Yunlian Technology Development Co., Ltd.<br>深圳中天雲聯科技發展有限公司           | The PRC, limited liability company<br>中國, 有限公司  | Software invention in PRC<br>在中國開發軟件                               | Registered RMB10,000,000;<br>Paid up RMB nil<br>已登記人民幣10,000,000元;<br>已繳足人民幣零元                | 100%  | 100%                 |            |
| Nanchang Redco Zhangzhewu Health Industry Co., Ltd.<br>南昌力高長者健康產業有限責任公司                 | The PRC, limited liability company<br>中國, 有限公司  | Provision of healthcare services in the PRC<br>在中國提供康養服務           | Registered RMB1,000,000;<br>Paid up RMB1,000,000<br>已登記人民幣1,000,000元;<br>已繳足人民幣1,000,000元     | 70%   | 70%                  | (i)        |
| Yantai Redco Zhangzhewu Health Industry Investment Co., Ltd.<br>煙台力高長者健康產業投資有限公司        | The PRC, limited liability company<br>中國, 有限公司  | Provision of healthcare services in the PRC<br>在中國提供康養服務           | Registered RMB1,000,000;<br>Paid up RMB1,000,000<br>已登記人民幣1,000,000元;<br>已繳足人民幣1,000,000元     | 70%   | 70%                  | (i)        |
| Yantai Redco Kangan Health Management Company Limited<br>煙台力高康安健康管理有限公司                 | The PRC, limited liability company<br>中國, 有限公司  | Provision of healthcare services in the PRC<br>在中國提供康養服務           | Registered RMB2,000,000<br>Paid up RMB2,000,000<br>已登記人民幣2,000,000元;<br>已繳足人民幣2,000,000元      | 70%   | 70%                  | (i)        |



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### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

### 36. 本公司主要附屬公司之資料(續)

#### (a) General information of subsidiaries (Continued)

#### (a) 附屬公司之一般資料(續)

| Name of companies<br>公司名稱                              | Place of incorporation/<br>establishment and kind<br>of legal entity<br>註冊成立/建立地點<br>及法人類別 | Principal<br>activities<br>and place of<br>operation<br>主要業務/經營地點 | Particulars of issued share<br>capital and debt securities<br>已發行股本及債務證券的詳情 | Ownership interest<br>held by the Group<br>本集團所持所有權權益 |                      | Note<br>附註 |
|--|--|---|---|---|----------------------|------------|
|  |  |   |   | 2022<br>二零二二年<br>(%)                                  | 2021<br>二零二一年<br>(%) |            |
| Yantai Redco He' an Elderly Service<br>Center Co., Ltd | The PRC, limited<br>liability company  | Provision of<br>healthcare services<br>in the PRC                 | Registered RMB2,000,000;<br>Paid up RMB nil                                 | 70%   | 70%                  | (i)        |
| 煙台力高鶴安養老服務中心有限公司                                       | 中國，有限公司  | 在中國提供康養服務   | 已登記人民幣2,000,000元；<br>已繳足人民幣零元   |   |                      |            |
| Yuyao Yurun Heilan Property<br>Service Co., Ltd.       | The PRC, limited<br>liability company  | Property<br>management<br>services in the PRC                     | Registered RMB5,000,000;<br>Paid up RMB nil                                 | 100%  | 100%                 | (ii)       |
| 余姚御潤合聯物業服務有限公司   | 中國，有限公司  | 在中國提供物業<br>管理服務   | 已登記人民幣5,000,000元；<br>已繳足人民幣零元   |   |                      |            |

Notes:

- (i) On 10 June 2021, the ownership interest of Shenzhen Redco Healthcare & Nutrition Holding Co., Ltd. held by the Company was reduced from 100% to 70% (note 30). Thus, the effective ownership interest of the subsidiaries held by Shenzhen Redco Healthcare & Nutrition Holding Co., Ltd. reduced from 100% to 70%, which were Shenzhen Redco Kangan Health Management Co., Ltd., Shenzhen Redco Zhangzhewu Health Investment Development Co., Ltd., Shenzhen Redco Hean Health Management Co., Ltd., Nanchang Redco Zhangzhewu Health Industry Co., Ltd., Yantai Redco Zhangzhewu Health Industry Investment Co., Ltd., Yantai Redco Kangan Health Management Company Limited and Yantai Redco He' an Elderly Service Center Co., Ltd.

附註：

- (i) 於二零二一年六月十日，本公司於深圳力高健康醫養控股有限公司持有之所有權權益由100%降至70% (附註30)。因此，深圳力高健康醫養控股有限公司於附屬公司有效持有之所有權權益由100%降至70%，該等附屬公司為深圳力高康安健康管理有限公司、深圳力高長者屋健康投資發展有限公司、深圳力高鶴安健康管理有限公司、南昌力高長者屋健康產業有限責任公司、煙台力高長者屋健康產業投資有限公司、煙台力高康安健康管理有限公司及煙台力高鶴安養老服務中心有限公司。

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#### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

##### (a) General information of subsidiaries (Continued)

Notes: (Continued)

- (ii) The subsidiaries were incorporated by the Group during the year ended 31 December 2021.
- (iii) On 14 December 2020, the Group entered into an acting-in concert agreement with another shareholder of Nanchang Junyu Meijia which holds 33% interest in the Company, whereby the said shareholder and its appointed director will follow decisions made by the Group and directors appointed by the Group in shareholders' meetings and directors' meetings respectively. Effectively, the Group has obtained 68% voting rights in aggregate in shareholders' meetings and is able to appoint three out of five directors. As resolutions of directors' meetings only require a simple majority approval, the Group considers it has obtained control over Nanchang Junyu Meijia. Accordingly, Nanchang Junyu Meijia is considered as a subsidiary of the Company since 14 December 2020.

None of the subsidiaries had issued any debt securities at the end of the both years.

The English names of PRC companies referred to above in this note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or available.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

#### 36. 本公司主要附屬公司之資料(續)

##### (a) 附屬公司之一般資料(續)

附註：(續)

- (ii) 本集團於截至二零二一年十二月三十一日止年度期間註冊成立該等附屬公司。
- (iii) 於二零二零年十二月十四日，本集團與另一持有本公司33%權益的南昌君譽美家股東訂立一致行動協議，據此，上述股東及其委任董事將遵從本集團及本集團委任董事分別於股東大會及董事會議作出的決定。本集團於股東大會上實際獲得合共68%投票權，可委任五名董事當中的三名董事。由於董事會議的決議案僅需要簡單多數批准，故本集團認為其已獲得南昌君譽美家的控制權。因此，自二零二零年十二月十四日起，南昌君譽美家被視為本公司的附屬公司。

於兩個年度末，概無附屬公司發行任何債務證券。

由於本附註內上述公司名稱並無註冊或可用之英文名稱，故此英文版的公司名稱為管理層對公司中文名稱的翻譯。

上表所列本公司附屬公司均為董事認為會對本集團的業績或資產產生主要影響之附屬公司。董事認為，提供其他附屬公司之詳情將令有關資料過於冗長。

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36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

36. 本公司主要附屬公司之資料(續)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

(b) 有關持有重大非控股權益的非全資附屬公司之詳情

有關本集團持有重大非控股權益的各附屬公司之財務資料概要載列如下。下列財務資料概要為進行集團內公司間對銷前的數額。

|  |                  | Yantai Zhongtai<br>煙台中泰            |                                    | Nanchang Junyu Meijia<br>南昌君譽美家    |                                    | Wuhu Senlin<br>蕪湖森林                |                                    |
|--|------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|  |                  | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
| <i>Summarised statements of financial position</i> | <i>財務狀況表概要</i>   |                                    |                                    |                                    |                                    |                                    |                                    |
| <b>Current</b>                                     | <b>流動</b>        |                                    |                                    |                                    |                                    |                                    |                                    |
| - Current assets                                   | - 流動資產           | 52,979                             | 50,815                             | 18,794                             | 5,294                              | 38,814                             | 30,243                             |
| - Current liabilities                              | - 流動負債           | (34,336)                           | (22,856)                           | (12,841)                           | (3,270)                            | (21,564)                           | (17,259)                           |
| <b>Total net current assets</b>                    | <b>流動資產淨值總額</b>  | <b>18,643</b>                      | <b>27,959</b>                      | <b>5,953</b>                       | <b>2,024</b>                       | <b>17,250</b>                      | <b>12,984</b>                      |
| <b>Non-current</b>                                 | <b>非流動</b>       |                                    |                                    |                                    |                                    |                                    |                                    |
| - Non-current assets                               | - 非流動資產          | 1,904                              | 693                                | 7,140                              | 6,935                              | 20,268                             | 20,292                             |
| - Non-current liabilities                          | - 非流動負債          | —                                  | —                                  | (1,734)                            | (1,734)                            | (3,887)                            | (3,886)                            |
| <b>Total non-current net assets</b>                | <b>非流動資產淨值總額</b> | <b>1,904</b>                       | <b>693</b>                         | <b>5,406</b>                       | <b>5,201</b>                       | <b>16,381</b>                      | <b>16,406</b>                      |
| <b>Net assets</b>                                  | <b>淨資產</b>       | <b>20,547</b>                      | <b>28,652</b>                      | <b>11,359</b>                      | <b>7,225</b>                       | <b>33,631</b>                      | <b>29,390</b>                      |
| <b>Accumulated non-controlling interests</b>       | <b>累計非控股權益</b>   | <b>3,719</b>                       | <b>9,461</b>                       | <b>7,384</b>                       | <b>4,697</b>                       | <b>16,469</b>                      | <b>14,391</b>                      |
| <i>Summarised statements of profit or loss</i>     | <i>損益表概要</i>     |                                    |                                    |                                    |                                    |                                    |                                    |
| Revenue  | 收益               | 49,253                             | 47,513                             | 20,995                             | 3,534                              | 51,562                             | 46,900                             |
| <b>Total comprehensive income</b>                  | <b>全面收益總額</b>    | <b>895</b>                         | <b>6,254</b>                       | <b>4,965</b>                       | <b>822</b>                         | <b>4,241</b>                       | <b>9,198</b>                       |
| Profit allocated to non-controlling interests      | 分配予非控股權益的溢利      | 358                                | 2,502                              | 3,227                              | 534                                | 2,078                              | 4,507                              |
| Dividend paid to non-controlling interests         | 支付予非控股權益的股息      | 6,100                              | —                                  | 540                                | 1,185                              | —                                  | —                                  |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

##### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

#### 36. 本公司主要附屬公司之資料(續)

##### (b) 有關持有重大非控股權益的非全資附屬公司之詳情(續)

|  |                  | Yantai Zhongtai<br>煙台中泰            |                                    | Nanchang Junyu Meijia<br>南昌君譽美家    |                                    | Wuhu Senlin<br>蕪湖森林                |                                    |
|--|------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|  |                  | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
| <i>Summarised statements of cash flows</i>           | <i>現金流量表概要</i>   |                                    |                                    |                                    |                                    |                                    |                                    |
| Cash flows from operating activities                 | 經營活動產生現金流量       | (12,106)                           | 8,915                              | 8,465                              | 3,283                              | 2,692                              | 5,922                              |
| Cash flows from investing activities                 | 投資活動產生現金流量       | (202)                              | (2,203)                            | (17)                               | —                                  | (2,126)                            | (1,966)                            |
| Cash flows from financing activities                 | 融資活動產生現金流量       | —                                  | 2,709                              | (831)                              | (1,825)                            | (108)                              | (108)                              |
| Net (decrease) increase in cash and cash equivalents | 現金及現金等價物(減少)增加淨額 | (12,308)                           | 9,421                              | 7,617                              | 1,458                              | 458                                | 3,848                              |

The Directors consider that the non-controlling interests of other subsidiaries are insignificant to the Group and thus, the financial information of non-controlling interests of these subsidiaries was not disclosed.

董事認為其他附屬公司的非控股權益對本集團而言並不重大，因此，並未披露該等附屬公司非控股權益的財務信息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

37. FINANCIAL INFORMATION OF THE COMPANY

37. 本公司之財務資料

|   |                  | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 |
|---|------------------|------------------------------------|------------------------------------|
| <b>NON-CURRENT ASSETS</b>               | <b>非流動資產</b>     |                                    |                                    |
| Investments in subsidiaries             | 於附屬公司的投資         | 134,454                            | 134,454                            |
| <b>CURRENT ASSETS</b>                   | <b>流動資產</b>      |                                    |                                    |
| Amounts due from subsidiaries           | 應收附屬公司款項         | 127,815                            | —                                  |
| Other receivables                       | 其他應收款項           | 221                                | —                                  |
| Prepayments                             | 預付款項             | 16                                 | 5,829                              |
| Cash and cash equivalents               | 現金及現金等價物         | 14,125                             | —                                  |
|   |                  | <u>142,177</u>                     | <u>5,829</u>                       |
| <b>CURRENT LIABILITIES</b>              | <b>流動負債</b>      |                                    |                                    |
| Accrued expenses                        | 應計費用             | —                                  | 3,631                              |
| Amounts due to subsidiaries             | 應付附屬公司款項         | 3,650                              | 16,191                             |
| Amounts due to related parties          | 應付關聯方款項          | —                                  | 204                                |
|   |                  | <u>3,650</u>                       | <u>20,026</u>                      |
| <b>NET CURRENT ASSETS (LIABILITIES)</b> | <b>非流動資產(負債)</b> | <u>138,527</u>                     | <u>(14,197)</u>                    |
| <b>NET ASSETS</b>                       | <b>淨資產</b>       | <u>272,981</u>                     | <u>120,257</u>                     |
| <b>CAPITAL AND RESERVES</b>             | <b>資本及儲備</b>     |                                    |                                    |
| Share capital                           | 資本               | 16,220                             | —                                  |
| Reserves                                | 儲備               | 256,761                            | 120,257                            |
| <b>SHAREHOLDERS' EQUITY</b>             | <b>股東權益</b>      | <u>272,981</u>                     | <u>120,257</u>                     |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 37. FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

Movements in the Company's reserves are as follows:

#### 37. 本公司之財務資料(續)

本公司之儲備變動如下：

|   |                             | Share premium<br>股份溢價<br>RMB' 000<br>人民幣千元 | Capital reserve<br>資本儲備<br>RMB' 000<br>人民幣千元<br>(note below)<br>(見下文附註) | Exchange reserve<br>匯兌儲備<br>RMB' 000<br>人民幣千元 | Retained earnings<br>保留盈利<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|---|-----------------------------|--|---|---|--|----------------------------------|
| As at 10 February 2021<br>(date of incorporation)                       | 於二零二一年二月十日<br>(註冊成立日期)      | —  | —   | —   | —  | —                                |
| Comprehensive (expense) income<br>- Loss for the year                   | 全面(開支)收入<br>- 一年內虧損         | —  | —   | —   | (14,426)                                       | (14,426)                         |
| Other comprehensive income<br>- Currency translation differences        | 其他全面收益<br>- 貨幣換算差額          | —  | —   | 229   | —  | 229                              |
| Total comprehensive income (expense)<br>for the year                    | 年內全面收益(開支)總額                | —  | —   | 229   | (14,426)                                       | (14,197)                         |
| Acquisition of subsidiaries   | 收購附屬公司                      | —  | 134,454   | —   | —  | 134,454                          |
| At 31 December 2021 and<br>1 January 2022                               | 於二零二一年十二月三十一日<br>及二零二二年一月一日 | —  | 134,454   | 229   | (14,426)                                       | 120,257                          |
| Comprehensive (expense) income<br>- Loss for the year                   | 全面(開支)收入<br>- 一年內虧損         | —  | —   | —   | (15,900)                                       | (15,900)                         |
| Other comprehensive income<br>- Currency translation differences        | 其他全面收益<br>- 貨幣換算差額          | —  | —   | 13,795  | —  | 13,795                           |
| Total comprehensive income (expense)<br>for the year                    | 年內全面收益(開支)總額                | —  | —   | 13,795  | (15,900)                                       | (2,105)                          |
| Share issuance pursuant to the<br>Capitalisation Issue (note 26 (c))    | 根據資本化發行而發行股份<br>(附註26(c))   | (12,165)                                   | —   | —   | —  | (12,165)                         |
| Issuance of New Shares through<br>initial public offering (note 26 (d)) | 透過首次公開發售<br>發行新股份(附註26(d))  | 162,200                                    | —   | —   | —  | 162,200                          |
| Share issue expenses  | 股份發行開支                      | (11,426)                                   | —   | —   | —  | (11,426)                         |
| At 31 December 2022   | 於二零二二年十二月三十一日               | 138,609                                    | 134,454   | 14,024  | (30,326)                                       | 256,761                          |

Note: Capital reserve of the Company represented the difference between the net asset value of the subsidiaries acquired and the consideration settled by issuance of the shares of the Company to the immediate holding company pursuant to the Reorganisation.

附註：本公司的資本儲備指所收購附屬公司的資產淨值與根據重組向直接控股公司發行本公司股份所支付的代價之間的差額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 38. COMPARATIVE FIGURES

Certain comparative figures have been reclassified in order to conform to the current year's presentation.

#### 39. EVENTS AFTER THE REPORTING PERIOD

Other than as disclosed elsewhere in these consolidated financial statements, the company did not have any significant events after the end of the reporting period.

#### 38. 可比較數字

若干可比較數字已重新分類以符合本年度之呈報方式。

#### 39. 報告期後事項

除該等綜合財務報表其他部分所披露者外，本公司於報告期結束後並無任何重大事項。



# FINANCIAL SUMMARY

## 財務概要

### CONSOLIDATED RESULTS

### 綜合業績

|   |                    | Year ended 31 December<br>截至十二月三十一日止年度 |                                    |                                    |                                    |                                    |
|---|--------------------|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|   |                    | 2018<br>二零一八年<br>RMB' 000<br>人民幣千元     | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 |
| <b>Revenue</b>                              | <b>收益</b>          | 124,251                                | 180,775                            | 221,610                            | 354,327                            | 437,113                            |
| <b>Profit before income tax</b>             | <b>除所得稅前溢利</b>     | 15,263                                 | 40,809                             | 57,921                             | 59,271                             | 16,037                             |
| Income tax expense                          | 所得稅開支              | (4,141)                                | (11,005)                           | (13,911)                           | (19,138)                           | (6,084)                            |
| <b>Profit for the year</b>                  | <b>年內溢利</b>        | 11,122                                 | 29,804                             | 44,010                             | 40,133                             | 9,953                              |
| <b>Profit for the year attributable to:</b> | <b>以下項目應佔年內溢利：</b> |  |                                    |                                    |                                    |                                    |
| - Owners of the Company                     | - 本公司擁有人           | 10,586                                 | 27,903                             | 39,612                             | 32,140                             | 3,189                              |
| - Non-controlling interests                 | - 非控股權益            | 536                                    | 1,901                              | 4,398                              | 7,993                              | 6,764                              |
|   |                    | 11,122                                 | 29,804                             | 44,010                             | 40,133                             | 9,953                              |

### CONSOLIDATED ASSETS AND LIABILITIES

### 綜合資產及負債

|  |                | As at 31 December<br>於十二月三十一日      |                                    |                                    |                                    |                                    |
|--|----------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|  |                | 2018<br>二零一八年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2021<br>二零二一年<br>RMB' 000<br>人民幣千元 | 2022<br>二零二二年<br>RMB' 000<br>人民幣千元 |
| <b>Assets</b>                                | <b>資產</b>      |                                    |                                    |                                    |                                    |                                    |
| Total non-current assets                     | 非流動資產總額        | 2,671                              | 3,530                              | 82,400                             | 114,892                            | 141,129                            |
| Total current assets                         | 流動資產總額         | 100,840                            | 157,764                            | 278,751                            | 274,449                            | 445,570                            |
| <b>Total assets</b>                          | <b>總資產</b>     | 103,511                            | 161,294                            | 361,151                            | 389,341                            | 586,699                            |
| <b>Equities and liabilities</b>              | <b>權益及負債</b>   |                                    |                                    |                                    |                                    |                                    |
| Total current liabilities                    | 流動負債總額         | 73,606                             | 101,138                            | 226,241                            | 214,171                            | 244,874                            |
| Total non-current liabilities                | 非流動負債總額        | —                                  | —                                  | 14,814                             | 12,936                             | 9,196                              |
| <b>Total liabilities</b>                     | <b>總負債</b>     | 73,606                             | 101,138                            | 241,055                            | 227,107                            | 254,070                            |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益     | 26,846                             | 54,706                             | 94,907                             | 129,827                            | 300,784                            |
| Non-controlling interests                    | 非控股權益          | 3,059                              | 5,450                              | 25,189                             | 32,407                             | 31,845                             |
| <b>Total equity</b>                          | <b>權益總額</b>    | 29,905                             | 60,156                             | 120,096                            | 162,234                            | 332,629                            |
| <b>Total equity and liabilities</b>          | <b>權益及負債總額</b> | 103,511                            | 161,294                            | 361,151                            | 389,341                            | 586,699                            |

