



中原建業有限公司
CENTRAL CHINA MANAGEMENT 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: 9982

2023
ANNUAL REPORT
全年報告

CENTRAL CHINA MANAGEMENT

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Chairman and non-executive Director

Mr. Wu Po Sum

Executive Directors

Mr. Hu Bing
Mr. Chen Aiguo (appointed on 9 January 2023)
Mr. Duan Juwei (appointed on 9 January 2023)
Mr. Ma Xiaoteng (resigned on 9 January 2023)

Non-executive Director

Ms. Wu Wallis (alias Li Hua) (resigned on 14 June 2024)

Independent non-executive Directors

Mr. Zhu Baoguo (resigned on 10 October 2024)
Mr. Xu Ying
Mr. Siu Chi Hung (retired on 30 May 2024)
Mr. Liu Dianchen (appointed on 31 May 2024)
Ms. Yan Yingchun (appointed on 27 December 2024)

BOARD COMMITTEE

Audit committee

Mr. Liu Dianchen (chairman, appointed on 31 May 2024)
Mr. Siu Chi Hung (chairman, retired on 30 May 2024)
Mr. Zhu Baoguo (resigned on 10 October 2024)
Mr. Xu Ying
Ms. Yan Yingchun (appointed on 27 December 2024)

Remuneration committee

Mr. Zhu Baoguo (chairman, resigned on 10 October 2024)
Ms. Yan Yingchun (chairman, appointed on 27 December 2024)
Mr. Wu Po Sum
Mr. Xu Ying

Nomination committee

Mr. Wu Po Sum (chairman)
Mr. Zhu Baoguo (resigned on 10 October 2024)
Mr. Xu Ying
Ms. Yan Yingchun (appointed on 27 December 2024)

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

董事會

主席兼非執行董事

胡葆森先生

執行董事

胡冰先生
陳愛國先生 (於2023年1月9日獲委任)
段居偉先生 (於2023年1月9日獲委任)
馬曉騰先生 (於2023年1月9日辭任)

非執行董事

李樺女士 (於2024年6月14日辭任)

獨立非執行董事

朱保國先生 (於2024年10月10日辭任)
徐穎先生
蕭志雄先生 (於2024年5月30日退任)
劉殿臣先生 (於2024年5月31日獲委任)
閻穎春女士 (於2024年12月27日獲委任)

董事委員會

審核委員會

劉殿臣先生 (主席, 於2024年5月31日獲委任)
蕭志雄先生 (主席, 於2024年5月30日退任)
朱保國先生 (於2024年10月10日辭任)
徐穎先生
閻穎春女士 (於2024年12月27日獲委任)

薪酬委員會

朱保國先生 (主席, 於2024年10月10日辭任)
閻穎春女士 (主席, 於2024年12月27日獲委任)
胡葆森先生
徐穎先生

提名委員會

胡葆森先生 (主席)
朱保國先生 (於2024年10月10日辭任)
徐穎先生
閻穎春女士 (於2024年12月27日獲委任)

於開曼群島的註冊辦事處

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

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

Room 212, 313, Block C
Jianye Office Building
Nongye East Road
Zhengzhou City
Henan Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE

Address with effect from 6 May 2024:
Room 1602–1605, 16/F,
Tower 2, The Gateway,
Harbour City,
Tsim Sha Tsui,
Kowloon,
Hong Kong

COMPANY'S WEBSITE

www.centralchinamgt.com

COMPANY SECRETARY

Ms. Ho Wing Nga (FCG HKFCG (PE))

AUTHORIZED REPRESENTATIVES (UNDER THE LISTING RULES)

Mr. Hu Bing
Ms. Ho Wing Nga

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

中國主要營業地點及總部

中國
河南省
鄭州市
農業東路
建業總部港
C座212、313室

根據《公司條例》第16部登記的香港主要營業地點

地址自2024年5月6日起生效：
香港
九龍
尖沙咀
海港城
港威大廈2座
16樓1602–1605室

公司網站

www.centralchinamgt.com

公司秘書

何詠雅女士 (FCG HKFCG (PE))

上市規則項下授權代表

胡冰先生
何詠雅女士

開曼群島主要股份過戶登記處

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

CORPORATE INFORMATION

公司資料

HONG KONG BRANCH 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

China Everbright Bank, Zhengzhou Tianyun Street Sub-branch
Bank of China, Zhengzhou Jianye Road Sub-branch
Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

LEGAL ADVISORS TO OUR COMPANY

As to Hong Kong law
Hogan Lovells
Iu, Lai & Li Solicitors & Notaries with effect from 1 August 2024

As to Cayman Islands law
Conyers Dill & Pearman

COMPLIANCE ADVISOR

Opus Capital Limited
Ignite Capital (Asia Pacific) Limited with effect from
6 December 2024

INDEPENDENT AUDITORS

Prism Hong Kong Limited
With effect from 15 October 2024
Public Interest Entity Auditor registered in accordance with the
Accounting and Financial Reporting Council Ordinance

SHAREHOLDERS' INFORMATION

Share listing
The Company's shares are listed on the Main Board of The Stock
Exchange of Hong Kong Limited

Ordinary Shares (as at 31 December 2023)
Issued shares: 3,691,302,120 shares
Nominal value: HK\$0.01 per share

INVESTOR RELATIONS CONTACT

ir@centralchinamgt.com

香港股份過戶登記分處

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

主要往來銀行

中國光大銀行鄭州天韻街支行
中國銀行鄭州建業路支行
中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

本公司的法律顧問

有關香港法律
霍金路偉律師行
姚黎李律師行自2024年8月1日起生效

有關開曼群島法律
康德明律師事務所

合規顧問

創富融資有限公司
Ignite Capital (Asia Pacific) Limited
自2024年12月6日起生效

獨立核數師

栢淳會計師事務所有限公司
自2024年10月15日起生效
於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師

股東資料

股份上市
本公司股份於香港聯合交易所有限公司主板
上市

普通股 (於2023年12月31日)
已發行股份: 3,691,302,120股
面值: 每股0.01港元

投資者關係聯絡電郵

ir@centralchinamgt.com

CORPORATE PROFILE

公司簡介

Central China Management Company Limited (hereinafter referred to as “**CCMGT**” or the “**Company**”, together with its subsidiaries, the “**Group**”, stock code: 9982.HK) was incorporated in the Cayman Islands on 22 October 2020 as an exempt company with limited liability, the shares of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 31 May 2021.

The project management business of the Group is primarily carried out by Henan Zhongyuan Central China City Development Limited (“**Zhongyuan Jianye**”) and Zhongyuan Central China (Hainan) Management Services Co., Ltd. (“**Zhongyuan Jianye (Hainan)**”), the Company’s wholly-owned subsidiaries. After years of development, CCMGT has possessed independent capital, construction and management capabilities, and embarked on a path of independent, national, large-scale and professional development, especially in the business model, operation logic, engineering construction and partner resource management.

As of 31 December 2023, project management projects of CCMGT spread across 134 counties and cities above county level in 9 provinces and autonomous regions. It cooperated with 223 partners on 418 projects, with a total planned capacity area of approximately 53.09 million square meters (“**sq.m.**”), and a repeat cooperation rate of 62%. It served over 400,000 property owners. CCMGT has accumulated a mature marketing and management team. Through its mature development capabilities and brand advantages, the Company has brought higher premiums to its partners’ projects, with an average selling price 10% higher than that of its competitors.

Currently, CCMGT mainly operates businesses in commercial project management, government project management, capital project management and management consulting. Traditional commercial project management is the core business of CCMGT, with extensive cooperation resources, high business share and strong profit realization. With business development, the Company has begun to focus on promoting the government project management business, which involves three major business models: the traditional government project management model, the joint venture platform model, and the equity trading model. At present, the Company has forged strategic partnerships with 27 governmental platform companies and 8 state-owned enterprises in Henan, including Zhoukou Chengtou, Dancheng Chengtou, Yichuan Chengtou, Nanyang Gaoxin Chengtou, Finance Bureau of Shangcai County, and Henan Province Airport Group. There were intentional projects followed up.

中原建業有限公司（下稱「**CCMGT**」或「**本公司**」，連同其附屬公司統稱「**本集團**」，股票編號：9982.HK）於2020年10月22日在開曼群島註冊成立為獲豁免有限公司，並於2021年5月31日在香港聯合交易所有限公司（「**聯交所**」）主板上市。

本集團房地產代建業務主要由本公司全資子公司河南中原建業城市發展有限公司（「**中原建業**」）及中原建業（海南）管理服務有限公司（「**中原建業（海南）**」）負責開展。經過多年發展，中原建業已具備獨立的資金、建設、管理等能力，尤其在業務模式、運營邏輯、工程建設、合作方資源管理等層面已走出一條自主化、全國化、規模化、專業化的發展路徑。

截至2023年12月31日，中原建業代建項目遍佈全國9個省份及自治區，134個縣及縣級以上城市，擁有合作夥伴223位，合作項目418個，累計規劃計容面積約5,309萬平方米，重複合作率達62%，服務業主超40萬。中原建業積累了成熟的營銷、管理團隊，並通過成熟的開發能力、品牌優勢，為合作夥伴項目帶來較高的溢價能力，平均售價較競品高出10%。

目前中原建業已形成商業代建、政府代建、資本代建、管理諮詢四大業務結構。傳統商業代建是中原建業的核心業務，合作資源廣、業務佔比高、利潤實現強；隨著業務的發展，公司已開始重點推進政府代建業務，業務類型涉及傳統政府代建模式、合資平台模式、股權交易模式三大類模式。公司目前已與周口城投、鄆城城投、伊川城投、南陽高新城投、上蔡縣財政局、河南省機場集團等省內27家政府平台公司、8家國企達成戰略合作，且有意向項目跟進。

CORPORATE PROFILE

公司簡介

Relying on years of development experience, CCMGT officially released a brand-new project management trust system called the CCMGT Project Management C Platform in September 2023. The CCMGT Project Management C Platform is a revolutionary exploration and attempt of CCMGT on the basis of its improved brand premium and management capability. It links and builds an institutional partnership platform, a financial linking platform, a digital management efficiency enhancement platform, a supply chain empowerment platform, and a think-tank sharing platform. Innovation was made in cooperation models in the development of areas, capital project management, government project management and the revitalization of relief projects. It established advantages in platform cooperation, created value through cooperation, and won the trust of property owners, governments, capitalists, partners, clients, and industry peers.

CCMGT paid special attention to the communication and exchange with its partners, and in the course of project management, it takes “ensuring the success of each project, the satisfaction of each partner and the sustainability of the cooperation” as the standard of its work, so as to continue to provide partners with more quality services. Every time CCMGT enters a city, every product built for the city is committed to creating a new business card for the local city. Innovating a new lifestyle for local people; Improving the construction level of cities together with local developers; Paying more tax to local governments; Being a good propagandist of cities by fitting into them.

In the future, CCMGT will, based on innovative ideas and modes of cooperation, continue to link resources from various parties with trust, and build a cooperation platform that achieves a win-win situation for all parties through synergistic development, in a bid to realise multi-dimensional values on the government, capital, partner, user and enterprise levels. The Group will fulfil the corporate mission of “Building quality lives for the people of Central China” and continuously promote the strategic development of Central China Group to facilitate the urban construction and upgrading in China.

依托多年發展經驗，中原建業於2023年9月正式對外發佈全新的代建信賴體系——中原建業代建C平台。中原建業代建C平台是中原建業在品牌溢價能力、管理紅利能力不斷疊加的基礎上，進行的一次革新化的探索和嘗試，鏈接並打造制度合夥平台、金融鏈接平台、數字化管理增效平台、供應鏈賦能平台、智庫分享平台，在片區開發、資本代建、政府代建、紓困項目盤活等方面創新合作模式，形成平台合作優勢，以合作創造價值，共同贏取業主、政府、資本市場、合作方、客戶以及行業的信賴。

中原建業特別注重與合作夥伴的溝通與交流，在項目操盤的過程中以「確保每一個項目都成功，確保每一位合作夥伴都滿意、確保合作可持續」為工作標準，持續為合作夥伴提供更為優質的服務。中原建業每進駐一個城市，為其建造的每一個產品都致力於為當地城市打造一張新的名片；為當地老百姓創造一種新型生活方式；與當地的開發商一起提高這個城市的建設水平；為當地政府上繳更多稅金；融入城市，當好這個城市的宣傳員。

未來，中原建業繼續以創新思路、創新模式，用信賴鏈接各方合作資源，打造通過協同發展、實現多方共贏的合作平台，實現政府層面、資本層面、合作夥伴層面、用戶層面、企業層面等多維價值；繼續貫徹「讓中原人民都過上好生活」的企業使命，持續推動建業集團戰略的縱深發展，助力中國城鎮化的建設與升級。

MAJOR EVENTS 集團大事記

1. CENTRALISED CONTRACT SIGNING CEREMONY AND THE PARTNER APPRECIATION EVENT WAS HELD IN JANUARY 2023

2023年1月中原建業集中簽約儀式暨合作夥伴答謝會成功舉行

The centralised contract signing ceremony for CCMGT's 27 projects and the partner appreciation event was successfully held at Unique Henan on 10 January 2023. This time, contracts on 27 projects were centrally signed, with a total estimated capacity area of 3,544,300 sq.m.. There were six government project management projects, accounting for 43% of the total estimated capacity area of the contracted projects. Among the 27 projects signed centrally, 24 projects were in Henan Province, with a total estimated capacity area of 3,253,100 sq.m.. Three projects were located in provinces other than Henan, with a total estimated capacity area of 291,200 sq.m., all of which are projects under framework agreements.

2023年1月10日，中原建業27個項目集中簽約儀式暨合作夥伴答謝會在只有河南成功舉行。本次共計集中簽約27個項目，預計總計容面積354.43萬平方米。其中政府代建項目6個，佔總簽約項目預計計容面積的43%；集中簽約的27個項目中，河南省內項目24個，預計總計容面積325.31萬平方米；省外簽署3個項目，預計總計容面積29.12萬平方米，均為框架協議項目。



MAJOR EVENTS

集團大事記

2. SINOLINK SECURITIES LED AN INVESTOR GROUP TO CCMGT FOR EXCHANGE AND STUDY

國金證券率投資人團赴中原建業交流調研

On 7 February 2023, Sinolink Securities led an investor group of about 20 people to CCMGT for exchange and study. The arrival of the investor group once again demonstrated the recognition of the industry and the market for the development model of CCMGT.

2023年2月7日，國金證券率領20人左右的投資人團前往中原建業交流調研。此次投資人團的到來，再一次彰顯了行業、市場對中原建業發展模式的認可。



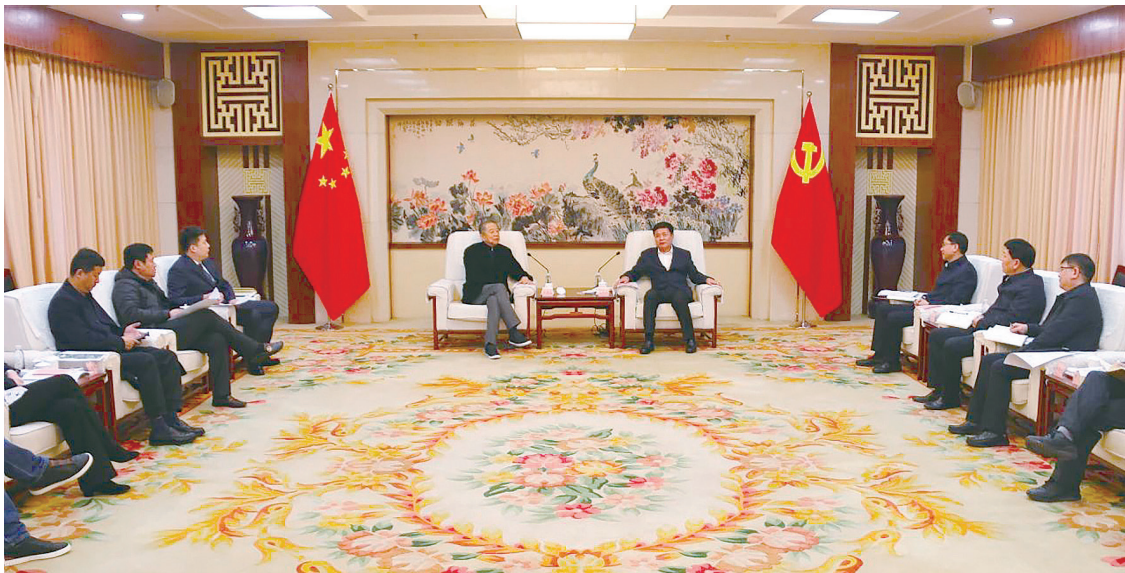
MAJOR EVENTS 集團大事記

3. CHAIRMAN WU PO SUM LED A DELEGATION OF CCMGT CITY PARTNER COUNCIL IN VISITING CPC XUCHANG MUNICIPAL COMMITTEE AND MUNICIPAL GOVERNMENT AND HAD TALKS WITH PARTY SECRETARY SHI GENZHI

胡葆森董事長攜中原建業合夥人理事會一行拜訪許昌市委、市政府並同市委書記史根治開展工作會談

On 22 February 2023, CCMGT City Partner Council held its 2023 city walk and had talks with leaders of Xuchang City. The attendees include Shi Genzhi, Secretary of the CPC Xuchang Municipal Committee, Li Haifeng, a member of the Standing Committee and Secretary General of the CPC Xuchang Municipal Committee, Yang Zhaohui, Vice Mayor of Xuchang City, as well as executives from Xuchang City Investment Group, Xuchang Asset Management and Xuchang Chengtou. Directors and the Group's management team, including Mr. Wu Po Sum, Chairman of Central China Group, Mr. Wang Jun, CEO of CCMGT, Mr. Chen Aiguo, executive Director of CCMGT and rotating chairman of CCMGT City Partner Council, and Mr. Duan Juwei, executive Director of CCMGT, participated in the talks.

2023年2月22日，中原建業合夥人理事會舉行2023年城市走訪活動並同許昌市領導開展工作會談。許昌市委書記史根治，市委常委、市委秘書長李海峰，副市長楊朝暉，許昌市投資集團、許昌市資產管理公司、許昌市城投發展集團出席了活動；建業集團董事長胡葆森，中原建業執行總裁王軍，中原建業執行董事、中原建業城市合夥人理事會輪值理事長陳愛國，中原建業執行董事段居偉等理事及集團管理團隊參加座談。



MAJOR EVENTS

集團大事記

4. CCMGT WAS HONOURED AS ONE OF 2023 CHINA OUTSTANDING PROJECT MANAGEMENT OPERATION REAL ESTATE COMPANIES 中原建業榮獲「2023中國房地產代建運營優秀企業」

The Press Conference for Research Results of 2023 China Top 100 Real Estate Enterprises cum the 20th China Top 100 Real Estate Entrepreneurs' Summit was held in Beijing on 16 March. CCMGT was recognised as one of the 2023 China Outstanding Project Management Operation Real Estate Companies for its strong business operations, exemplary delivery capabilities, and highly regarded customer reputation. Additionally, CCMGT was commended for its innovative business model and influential brand presence.

3月16日，「2023中國房地產百強企業研究成果發佈會暨第二十屆中國房地產百強企業家峰會」在北京召開。中原建業憑借穩健的企業經營、優秀的交付實力以及良好的客戶口碑，不斷創新業務模式、擴大的品牌影響力，榮獲「2023中國房地產代建運營優秀企業」。



MAJOR EVENTS 集團大事記

5. HIGH NET PROFIT MARGIN AND HIGH DIVIDEND — CCMGT ANNOUNCED 2022 ANNUAL RESULTS

高淨利率、高分紅，中原建業2022年度業績發佈

On 21 March, CCMGT (09982.HK) held the 2022 annual results press conference. Despite the resurgence of COVID-19 in 2022, the real estate market under pressure, various parties' entry in the project management field, and the intensified industry competition, CCMGT, by leveraging on the leading asset-light business model, saw high-quality development with a high net profit margin and the synergistic development of diversified businesses during the year ended 31 December 2022.

3月21日，中原建業(09982.HK)召開2022年全年業績發佈會，在2022年疫情反覆，房地產市場整體承壓以及各方持續湧入代建賽道，行業競爭不斷加劇的背景下，憑借領先的輕資產商業模式化，中原建業於截至2022年12月31日止年度實現高淨利潤率、多元業務協同並進的高質量發展格局。



MAJOR EVENTS

集團大事記

6. PURSUING GROWTH AND OPENING UP A NEW CHAPTER — CCMGT'S 2023 SECOND CENTRALISED CONTRACT SIGNING CEREMONY WAS SUCCESSFULLY HELD

追光築城再啟新篇 — 2023年中原建業第二次集中簽約儀式成功舉行

On 9 April 2023, the 2023 second centralised signing ceremony of CCMGT was successfully held at Unique Henan. Contracts on 21 projects were signed, with a total capacity area of 1.9515 million sq.m.. There were 13 government project management projects, with a capacity area of 1.2162 million sq.m.. Seven projects were located in provinces other than Henan, with a capacity area of 619,300 sq.m.; There was one capital project management contract, with a capacity area of 116,000 sq.m..

2023年4月9日，中原建業2023年第二次集中簽約儀式在只有河南成功舉行。本次簽約共21個項目，計容面積195.15萬平方米。其中政府代建項目13個，計容面積121.62萬平方米；省外項目7個，計容面積61.93萬平方米；資本代建項目1個，計容面積11.6萬平方米。



MAJOR EVENTS 集團大事記

7. CCMGT WAS HONoured AS 2023 CHINA'S TOP 5 PROJECT MANAGEMENT SERVICE PROVIDERS WITH COMPREHENSIVE STRENGTH

中原建業榮膺「2023中國代建服務商綜合實力TOP5」

On 3 August, the 2023 China Real Estate Strategy Summit organised by EH Consulting was held in Shanghai, at which the list of 2023 China's Project Management Service Providers with Comprehensive Strength was released. The organiser comprehensively evaluates project management enterprises in five dimensions, namely, business development capability, development and operation capability, brand building capability, system building capability and resource coordination capability. CCMGT was honoured as one of 2023 China's Top 5 Project Management Service Providers with Comprehensive Strength for its outstanding operational and service capabilities.

8月3日，由億翰智庫主辦的「2023中國房地產產業戰略峰會」在上海舉辦，並在會上發佈2023中國代建服務商綜合實力榜單。主辦方從企業業務拓展能力、開發運營能力、品牌建設能力、體系建設能力、資源統籌能力五個維度對代建企業進行全面評價。中原建業以出眾的運營能力、服務能力榮獲「2023中國代建服務商綜合實力TOP5」。



MAJOR EVENTS

集團大事記

8. CCMGT WAS NAMED ONE OF THE 2023 TOP 10 BRANDS OF CHINA REAL ESTATE ESTATE PROJECT MANAGEMENT ENTERPRISES 中原建業入選「2023中國房地產代建企業品牌10強」

On 3 August, the organiser released the list of the 2023 Top 10 Brands of China Real Estate Estate Project Management Enterprises at the 2023 13th China Real Estate Brand Development Conference jointly held by China Real Estate Business and China Urban & Regional Governance Research Institute. CCMGT came second by virtue of its comprehensive strength.

8月3日，在由中國房地產報、中國城市與區域治理研究院聯合主辦的「2023第十三屆中國房地產品牌發展大會」上，主辦方發佈了「2023中國房地產代建企業品牌10強」榜單，中原建業憑借綜合實力入選，位列第二。



MAJOR EVENTS 集團大事記

9. CCMGT WAS SELECTED AS ONE OF THE OUTSTANDING COMMERCIAL PROJECT MANAGEMENT ENTERPRISES IN CHINA'S REAL ESTATE SECTOR IN H1 2023

中原建業入選「2023年上半年中國房地產優秀商業代建企業」

The 29th Real Estate and Financial Situation Summit themed on "Finding new ways with innovation", organised by CRIC Research Center, was rounded off on 24 August. The Top 30 Project Management Enterprises in Chinese Real Estate Sector in terms of Comprehensive Capabilities in the First Half of 2023 were unveiled at the summit, and CCMGT was selected for its comprehensive strength. Thanks to its excellent results in commercial project management, CCMGT was successfully selected as one of the Outstanding Commercial Project Management Enterprises in China's Real Estate Sector in H1 2023.

8月24日，克而瑞研究中心主辦的『創新尋路探索新賽道』第29屆地產金融形勢峰會圓滿舉行，峰會發佈了《2023上半年中國房地產代建企業綜合能力TOP30》，中原建業憑借自身綜合實力入選榜單。得益於優秀的商業代建運營成績，中原建業成功入選「2023年上半年中國房地產優秀商業代建企業」。

2023上半年中国房地产优秀商业代建企业

绿城管理

蓝城集团

中原建业

兴元建设

朗诗绿色管理

MAJOR EVENTS 集團大事記

10. KEEPING ITS LEADING POSITION AND SEEING STEADY GROWTH, CCMGT ANNOUNCED 2023 INTERIM RESULTS 持續領先、穩健增長，中原建業2023年中期業績發佈

CCMGT (09982.HK) held a press conference to announce its 2023 interim results on 25 August. In the face of the ever-changing market, CCMGT continued to optimise its business strategies and actively expanded its service boundaries to achieve steady growth in its core business.

8月25日，中原建業(09982.HK)召開2023年中期業績發佈會，面對不斷變化的市場，中原建業持續優化經營策略，積極拓展服務邊界，實現核心業務的穩步增長。



MAJOR EVENTS 集團大事記

11. WITH THREE MORE AWARDS, CCMGT LEADS THE DEVELOPMENT OF THE PROJECT MANAGEMENT INDUSTRY!

再獲三項殊榮，中原建業持續引領代建行業發展！

The Press Conference for Research Results of 2023 China Real Estate Brand Value cum the 20th China Real Estate Brand Development Summit, organised by China Enterprise Evaluation Association, Institute of Real Estate Studies of Tsinghua University and Information Technology Research Institute of Beijing China Index Academy, and co-organised by China Real Estate Top 10 Research Group, was ceremoniously held in Beijing on 14 September. Relying on product strength, CCMGT continuously promoted the research and development and launch of new products. The Company was honoured as one of 2023 Leading Brand of China Real Estate Project Management Companies, 2023 Leading Brand of China Real Estate Government Project Management Companies and 2023 Leading Brand of China Real Estate Green Project Management Companies for its excellent products and services.

9月14日，由中國企業評價協會、清華大學房地產研究所、北京中指信息技術研究院主辦，北京中指信息技術研究院中國房地產TOP10研究組承辦的「2023中國房地產品牌價值研究成果發佈會暨第二十屆中國房地產品牌發展高峰論壇」在北京隆重召開。中原建業以產品力突圍為導向，持續推進新產品系列研發及落地，憑借優秀的產品和服務，同時榮獲「2023中國房地產代建領先品牌」、「2023中國房地產政府代建領先品牌」、「2023中國房地產綠色代建領先品牌」三項殊榮！



MAJOR EVENTS

集團大事記

12. CCMGT UNVEILED PROJECT MANAGEMENT-RELATED TRUST SYSTEM

中原建業代建信賴體系發佈

A working meeting of the project management branch of the China Real Estate Association themed on “Gathering in Central China and building the future together”, organised by China Real Estate Association and co-organised by Central China Group, was rounded off at Unique Henan, Land of Dramas on 24 September. At the meeting, Mr. Wang Jun, CEO of CCMGT, shared his experience in project management and released a brand-new upgraded project management trust system called CCMGT Project Management C Platform. CCMGT Project Management C Platform is a revolutionary exploration and attempt of CCMGT on the basis of its improved brand premium and management capability, which contains three major connotations of confidence, connect and cooperation. It is a new model and new logic created by CCMGT for the future market.

9月24日，由中國房地產業協會主辦，中原建業集團承辦的「聚首中原共建未來」中房協代建分會工作會議在只有河南·戲劇幻城圓滿落幕。會上，中原建業執行總裁王軍做代建經驗分享，並對外發佈全新升級的代建信賴體系——中原建業代建C平台。中原建業代建C平台是中原建業在品牌溢價能力、管理紅利能力不斷疊加的基礎上，進行的一次革新化的探索和嘗試，包含信賴、鏈接、利他三大內涵，是中原建業面對未來市場，構建的新模式和新邏輯。

MAJOR EVENTS 集團大事記

13. BUILDING A BETTER FUTURE — CCMGT HELD THE CENTRALISED CONTRACT SIGNING CEREMONY CUM THE PARTNER APPRECIATION EVENT IN OCTOBER 2023

春華秋實建業未來 — 2023年10月中原建業集中簽約儀式暨合作夥伴答謝會成功舉行

The centralised contract signing ceremony for CCMGT's 28 projects cum the partner appreciation event was held at Holiday Inn Nanyang on 21 October 2023. Contracts on 28 projects were centrally signed, with a total estimated capacity area of 3.8164 million sq.m.. Among them, 25 projects were about project management, and strategic agreements on 3 projects concerning the project management C platform were entered into. Of the 25 projects, 21 projects were in Henan, with a total estimated capacity area of 3.365 million sq.m., and the remaining 4 projects were located in other provinces, with a total estimated capacity area of 330,000 sq.m..

2023年10月21日，中原建業28個項目集中簽約儀式暨合作夥伴答謝會在南陽建業森林半島假日酒店舉行。本次共計集中簽約28個項目，預計總計容面積381.64萬平方米。其中代建項目簽約25個，代建C平台戰略協議項目簽約3個，25個代建項目中，河南省內項目21個，預計總計容面積336.5萬平方米；省外簽署4個項目，預計總計容面積33萬平方米。



MAJOR EVENTS

集團大事記

14. CCMGT ATTENDED THE PROJECT MANAGEMENT SUB-FORUM OF THE 14TH CHINA REAL ESTATE SCIENTIFIC DEVELOPMENT FORUM 中原建業出席中房協第十四屆科學發展論壇代建分論壇

The project management sub-forum of the 14th China Real Estate Scientific Development Forum was successfully held in Hangzhou on 23 November. CCMGT attended the project management sub-forum and talked with government and association leaders, industry experts, and representatives of project management companies about new models and new development. A ceremony was held to appoint the chairman, executive chairman, vice chairman and deputy secretary of the project management branch of the China Real Estate Association at the sub-forum, and CCMGT was appointed as the deputy secretary unit.

11月23日，第十四屆中國房地產科學發展論壇代建分論壇，在杭州市順利召開。中原建業出席代建分論壇並與政府及協會領導、行業專家、代建企業代表一起共話新模式，共商新發展。代建分論壇首先舉行了代建分會會長、執行會長、副會長及副秘書長的任職儀式，中原建業出任副秘書長單位。



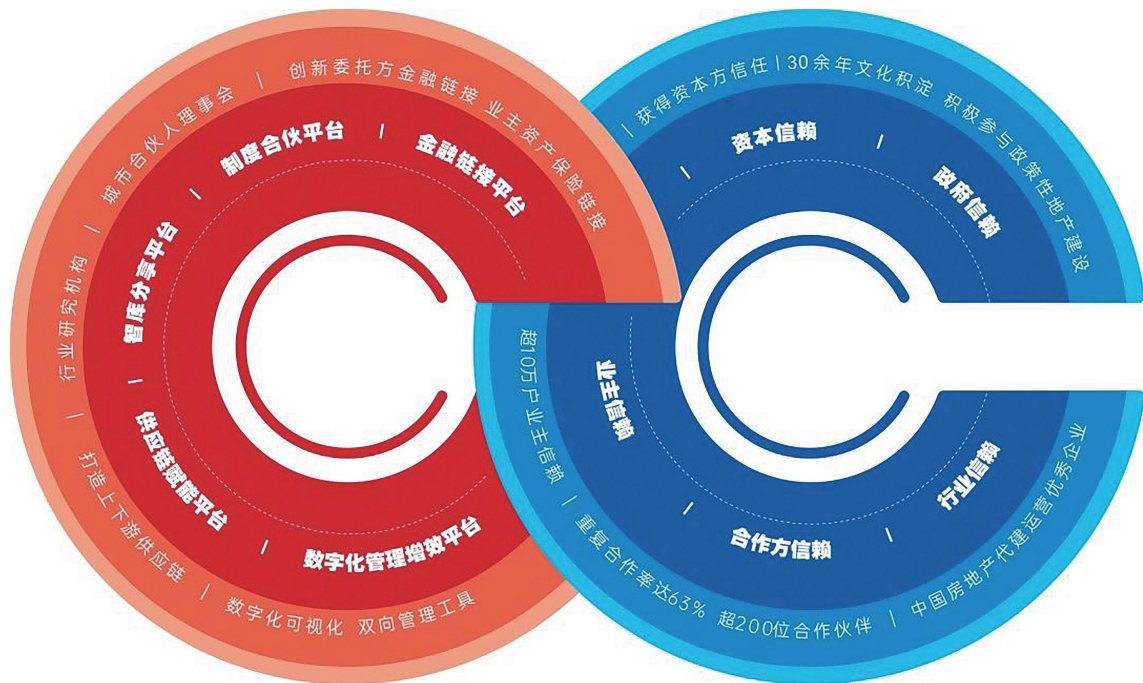
MAJOR EVENTS 集團大事記

15. CCMGT PROJECT MANAGEMENT C PLATFORM'S SUPPLY CHAIN PLATFORM WAS OFFICIALLY LAUNCHED

中原建業代建C平台 — 供應鏈平台正式上線

On 16 December, the supply chain empowerment platform, one of the five concrete platforms of CCMGT C Platform, was officially launched. The platform provides a new channel for various suppliers to display their products, probe into enterprises' procurement announcements, and hold talks on product cooperation.

12月16日，中原建業代建C平台五大具化平台之一——供應鏈賦能平台正式上線。平台上線為各類供應商提供產品展示、企業招採公告查勘、產品合作洽談等新渠道。



AWARDS AND HONOURS

獎項及榮譽



1

2023 China Outstanding Project Management Operation Real Estate Companies 「2023 中國房地產代建運營優秀企業」

The selection was organised by China Enterprise Evaluation Association, Institute of Real Estate Studies of Tsinghua University and Information Technology Research Institute of Beijing China Index Academy, and co-organised by China Real Estate TOP10 Research Group.

該評選由中國企業評價協會、清華大學房地產研究所、北京中指信息技術研究院主辦，北京中指信息技術研究院中國房地產TOP10研究組承辦。

2

2023 China's Top 5 Project Management Service Providers with Comprehensive Strength 「2023 中國代建服務商綜合實力TOP5」

It was organised by EH Consulting

億翰智庫主辦

3

2023 Top 10 Brands of China Real Estate Estate Project Management Enterprises 「2023 中國房地產代建企業品牌10強」

It was jointly held by China Real Estate Business and China Urban & Regional Governance Research Institute

由中國房地產報、中國城市與區域治理研究院聯合主辦

AWARDS AND HONOURS 獎項及榮譽

2023上半年中国房地产优秀商业代建企业

绿城管理

蓝城集团

中原建业

兴元建设

朗诗绿色管理

4



5

4

Outstanding Commercial Project Management Enterprises in China's Real Estate Sector in H1 2023

「2023年上半年中國房地產優秀
商業代建企業」

It was organised by CRIC Research
Center

克而瑞研究中心主辦

5

2023 Leading Brand of China Real Estate Project Management Companies, 2023 Leading Brand of China Real Estate Government Project Management Companies, 2023 Leading Brand of China Real Estate Green Project Management Companies.

「2023中國房地產代建領先品牌」、「2023中國房地產政府代建領先品
牌」、「2023中國房地產綠色代建領先品牌」

It was organised by China Enterprise Evaluation Association, Institute of Real
Estate Studies of Tsinghua University and Information Technology Research
Institute of Beijing China Index Academy, and co-organised by China Real
Estate TOP10 Research Group.

由中國企業評價協會、清華大學房地產研究所、北京中指信息技術研究院主辦，
北京中指信息技術研究院中國房地產TOP10研究組承辦。

CHAIRMAN'S STATEMENT 主席報告

CHAIRMAN'S STATEMENT 主席報告



Dear Shareholders,

On behalf of the board of directors of the Company, I hereby present the business overview of the Group for the year ended 31 December 2023 and the outlook for future development.

EXTERNAL ENVIRONMENT AND INDUSTRY BACKGROUND

The sluggishness of the global economic recovery has put pressure on trade growth, and the complexity, severity and uncertainty of the external environment have increased. On the domestic front, the “scarring effect” after the pandemic was mainly manifested in the lack of effective demand, weak social expectations and other problems. Market confidence still needs to be restored. The optimisation and upgrading of the industrial structure, the gradual rebound of the consumer market, and the shift to loose policies, tax cuts and fee reductions, financial support for the real economy and so on have yet exerted effects on the land and market.

尊敬的各位股東：

本人僅代表本公司董事會提呈本集團截至2023年12月31日年度業績回顧及後續工作展望。

外部環境及行業背景

全球經濟復甦的乏力給貿易增長帶來壓力，外部環境的複雜性、嚴峻性、不確定性上升。國內方面，疫情後出現「疤痕效應」，主要表現為有效需求不足、社會預期偏弱等問題，市場信心仍需恢復。產業結構優化升級，消費市場逐漸回暖，政策方面向寬鬆轉變，減稅降費、金融支持實體經濟等，但尚未傳導至土地及市場。

CHAIRMAN'S STATEMENT 主席報告

In terms of industry, the recovery of the national economy is highly consistent with the recovery of the real estate industry. In the first quarter of 2023, as driven by the released pent-up demand after the pandemic and promoted by loose policies, the economy stabilised and rebounded and the real estate industry also experience a short boom of growth. On the whole, however, the recovery of both the economy and the real estate sector was not stable. As the recovery trend failed to continue throughout the year and the growth momentum declined, the residents' expectations for home-ownership weakened, and companies' investment was in a downturn and new construction continued to be under pressure. The cautious attitude did not change.

More than 80 renowned real estate enterprises developed the project management business. Some of them have specialised in different fields to enhance their market competitiveness. On the whole, the project management business will enter a period of high-quality development featuring steady growth and stiff competition in the next 5–10 years.

The project management branch of the China Real Estate Association was formally established in November 2023, and the Company was elected as the vice-chairman unit.

REVIEW OF 2023 ANNUAL RESULTS

In 2023, relying on the advantages of the City Partner Council, the Company tapped into market opportunities, set up a broader development platform, and realised three large-scale centralised contract signings in January, April and October respectively, which presented the Company's good development trend to the market.

In 2023, the Company completed an overall contracted area of 7.16 million sq.m., a year-on-year increase of 113% compared with 2022. It signed strategic cooperation agreements with 27 platform companies and 8 state-owned enterprises in total. The Company accumulated 22 government project management projects, with a contracted area of 3.26 million sq.m.. In particular, a total of 12 projects were signed outside of Henan Province, with a total area of 1.42 million sq.m., a year-on-year surge of 1,233% compared with 2022. In addition, the Company actively promoted the joint venture platform model, built the Project Management C Platform, deeply integrating the resources of partners, bonding the tripartite relationship between CCMGT, the government and partners. It explored the betting mechanism to achieve a win-win situation for all parties, satisfy the demands of partners and enhance their confidence in cooperation.

行業方面，國民經濟修復與房地產行業復甦呈現高度一致性。一季度在疫情積壓需求釋放、政策整體偏松推動下，經濟企穩回升，房地產行業也迎來了一波「小陽春」。但整體來看，無論是經濟亦或是房地產，復甦基礎並不牢靠。全年未能延續回暖趨勢，增長動能衰退，居民購房預期走低，企業投資低迷，新開工等持續承壓，謹慎的態度尚未改觀。

發展代建業務的品牌房企已超80家，部分企業專攻不同領域增強市場競爭力。綜合來看，代建未來5–10年將步入穩步增長、且競爭激烈的高質量發展階段。

中國房地產業協會代建分會於2023年11月正式成立，本公司當選副會長單位。

2023年全年業績回顧

2023年依托中原建業合夥人理事會優勢，公司深度挖掘市場機遇，構建更廣闊的發展平台，分別於1月及4月、10月實現3次大規模集中簽約，向市場呈現公司良好發展態勢。

2023年公司整體完成簽約面積716萬平方米，同比2022年增長113%，其中累計與27家平台公司、8家國企簽訂戰略合作協議。累計簽約22個政府代建項目，簽約面積326萬平方米。其中河南省以外地區共計簽約項目12個，142萬平方米，同比2022年提升1,233%。此外，公司持續推進合資平台模式、搭建代建C平台，深度嫁接合作夥伴資源，黏合中原建業、政府、合作夥伴三方關係；探索對賭機制，實現各方共贏，滿足合作方訴求，增強合作信心。

CHAIRMAN'S STATEMENT

主席報告

The contracted sales recorded by the Company from sales on behalf of its partners grew 38% from 2022 to RMB29.5 billion in 2023, with a contracted sales gross floor area (GFA) of 4.66 million sq.m.. The Company led the industry in the two core figures, cementing its leading position in project management. In 2023, the Company's sales of opening inventory amounted to RMB18.7 billion, and the selling rate reached 64%, the best level in the past three years. With the average selling rate of 41% in third- and fourth- tier cities, the Company's selling rate was 23 percentage points higher than that of its peers.

The Company formally launched the "3.0 Project Management Model — CCMGT Project Management C Platform" on 24 September, in order to enhance its comprehensive competitiveness and adapt to the new trends and challenges of the market, customers, industry and the times. It is a platform that connects internal and external resources, vertically integrates the entire industrial chain, innovates in the tendering and purchasing models, and provides value-added services. It reshapes the future market operation model and business logic. It set up consortium with the general contractor, downstream suppliers, designers, surveyors, consulting service providers and marketers via in-depth cooperation, creating the new model of whole-process customisation.

When many real estate companies encountered difficulties in delivery, the Company gave full play to its advantages in asset-light model, responded to the government's call to ensure the delivery of buildings, ensure stability and protect people's livelihood, and actively pushed forward delivery work. The cumulative delivery of 66,000 houses totalling 8.38 million sq.m. in 2023 far exceeded the total delivery volume in 2021 and 2022. It delivered 56 batches of approximately 27,000 apartments totalling 3.58 million sq.m.. A total of 26 batches of approximately 15,000 houses totalling 1.84 million sq.m. were delivered with property ownership certificates issued simultaneously, far exceeded the average level of the industry.

The Company was awarded the AAA credit rating certificate for tenders for its good corporate quality, economic strength, operation capability, financial condition, contract fulfillment capability, credit status and industry development prospect, which provides excellent protection for bidding and fulfillment of related economic and social responsibilities, which guarantees bidding and fulfillment of relevant economic and social responsibilities.

2023年，本公司代合作方銷售的合同銷售額約為人民幣295億元，同比2022年提升38%，合同銷售建築面積約466萬平方米。兩項核心數據均處於行業領先，持續鞏固了代建行業頭部企業的地位。2023年本公司期初庫存銷售187億，去化率為64%達到近三年最佳水平。對比三四線城市平均庫存去化率為41%，本公司較同行業庫存去化率高出23個百分點。

為提升綜合競爭力，適應市場、客戶、行業、時代的新趨勢和新挑戰，公司於9月24日正式推出3.0代建模式——中原建業代建C平台。鏈接企業內外資源、縱向整合全產業鏈、創新招標採購模式、提供增值服務的平台；重構未來市場運作模式和運營邏輯。實現與總包單位、下游供應商、設計單位、勘察單位、供貨單位、諮詢服務單位和營銷單位深度合作組成聯合體，開啟開發全流程量身定制的新模式。

在眾多房企出現交付困難的情況下，公司充分發揮自身輕資產模式優勢，響應政府保交樓、保穩定、保民生的號召，積極推進交付工作。2023年累計交付6.6萬套，共計838萬平方米，交付總量遠超2021年與2022年總和；提前交付56個批次約2.7萬套，共計358萬平方米；交付即發證26個批次、約1.5萬套，共計184萬平方米，遠超市場同行業平均水平。

公司以良好的企業素質、經濟實力、經營能力、財務狀況、合同履約能力、信用狀況及行業發展前景獲得招投標AAA信用等級證書，為招投標競標、履行相關經濟和社會責任提供優秀保障。

CHAIRMAN'S STATEMENT

主席報告

The Company continued to optimise its products and services to enhance its competitive edge in 2023. It kept promoting product system upgrading through product innovation research, and conducted research on products adapted to new market demands. The Company won many awards and honours, including Outstanding Companies in China for Real Estate Project Management Operations, Leading Brand of China Real Estate Government Project Management Companies, Leading Brand of China Real Estate Project Management Companies, and China's Top 5 Project Management Service Providers with Comprehensive Strength, by virtue of its excellent operation and management ability and ability to serve clients.

OUTLOOK FOR 2024

In 2024, China will seek progress amidst stability for the economy, and make it continuously turn around. Under the proactive fiscal policy and loose monetary policy, residents' consumption ability and willingness gradually will resume, the real estate relief and assistance policies will pan out, and the trend of stabilisation and recovery of the real estate sector will be strengthened. Under the support of the construction of "three major projects", fixed asset investment will be further increased, which will give a further boost to the economic growth.

At the industry level, the number of renowned real estate companies developing project management business will see an explosive growth, and the competition in the industry will further intensify, which will be a challenge and an opportunity. The overall market level will also rise. The future revenue from project management regarding commercial real estate may move to a higher level of 50 billion yuan or 100 billion yuan. As city investment companies continuously obtain land-use rights to stabilise the land market, the demand for both government project management and capital project management will further increase, which will bring greater opportunities for professional project management companies.

本公司在2023年持續優化產品及服務，不斷提升競爭優勢。持續通過產品創新研究，促進產品體系升級，研究適配新市場需求的產品。公司憑借優秀的運營管理能力及委託方服務能力取得「中國房地產代建優秀運營企業」、「中國房地產政府代建領先品牌」、「中國房地產代建領先品牌」、「中國代建服務商綜合實力TOP5」等諸多獎項與榮譽。

2024年展望

2024年國內經濟堅持穩中求進，經濟延續回升向好態勢。在積極財政政策和寬鬆貨幣政策下，居民消費能力和意願逐步恢復，地產紓困幫扶政策累計效應顯現，房地產趨穩復甦勢頭得到強化。在「三大工程」開工建設的托舉下，固定資產投資將進一步加大，對經濟增長的拉動作用也將增加。

行業層面，發展代建業務的品牌房企數量井噴，行業競爭進一步加劇，是挑戰亦是機遇。整體市場能級也將隨之拔升，未來商品房代建營收或將從百億級市場進入更高的500億、1,000億量級。尤其在城投拿地持續發力維穩土地市場的背景，政府代建和資本代建的需求均將進一步加大，帶給專業代建企業較大機會。

CHAIRMAN'S STATEMENT

主席報告

In 2024, the Group will be guided by the corporate value of “Joint Development through Central China”, adhere to the cooperation principle of “three insistence, four recognition and three assurance”, aim to “make every project profitable and make every project a benchmark”, integrate resources of all parties with credit advantages, and build up a community of trust in the real estate project management sector. Relying on the Project Management C Platform, the Company will actively utilise its excellent resource integration capability and industrial chain linking capability in the field of project management, and truly create value for all parties involved in project management, so as to gain the long-term trust of the government, partners, capitalists, customers and industry peers.

The Group will further enhance its management capabilities, capitalise on its platform advantages, continue to build its image as a “trustworthy project management service provider”, consolidate its development foundation in the Greater Central China region, and create new value through new changes, new progress and new development, leading the industry in achieving steady growth while maintaining its standardised growth.

I would like to express my sincere gratitude to all of our Shareholders and employees for their support and dedication, and to customers for their trust, recognition and support. I believe that with the joint efforts of the Company's management and all employees, CCMGT will be able to seize opportunities of the times, expand its potential energy, lead the industry upward and create value for partners and social development in a more standardised management and more innovative model development.

Wu Po Sum

Chairman

9 January 2025

2024年，本集團將在「共建業同發展」的企業價值觀指導下，以「三個堅持、四個認同、三個確保」為合作原則，以「做到每一個項目都盈利、做到每一個項目都成為標桿」為工作目標，用信用優勢鏈接各方資源，打造房地產代建信賴共同體。依托中原建業代建C平台，積極發揮公司在代建領域優秀的資源整合能力和產業鏈拉通能力，真正為代建各方創造價值，以獲得政府、合作方、資本方、客戶和行業的長久信賴。

本集團將進一步提升管理能力、發揮平台優勢，持續打造「值得信賴的代建服務商」形象，不斷鞏固大中原地區的發展根基，用新變革、新進步、新發展創造新價值，帶領行業規範增長的同時，實現穩健增長。

謹此衷心感謝全體股東的支持及員工的辛苦付出，感謝客戶的信賴、認同和支持。相信在公司管理層和全體員工的共同努力下，中原建業一定能抓住時代機遇，在更加規範的管理和更加創新的模式發展中，擴大品牌勢能，領航行業向上，持續為合作夥伴和社會發展創造價值。

主席

胡葆森

2025年1月9日

FINANCIAL HIGHLIGHTS

財務摘要

SUMMARY OF INCOME STATEMENT

收益表概要

		For the year ended 31 December 截至12月31日止年度		
		2023 2023年	2022 2022年	Changes 變動
		RMB'000 人民幣千元	RMB'000 人民幣千元	Increase/ (decrease) 增加／(減少)
Revenue	收入	468,377	605,679	(22.7%)
Net profit	淨利潤	201,237	303,900	(33.8%)
Net profit margin	淨利潤率	43.0%	50.2%	(7.2%)
Basic earnings per share (RMB cents)	每股基本盈利 (人民幣分)	5.59	9.25	(39.5%)
Diluted earnings per share (RMB cents)	每股攤薄盈利 (人民幣分)	5.59	9.25	(39.5%)
Total dividend per ordinary share (HK cents)	每股普通股總股息 (港仙)	—	8.51	NA 不適用

SUMMARY OF STATEMENT OF FINANCIAL POSITION

財務狀況表概要

		As at 31 December 於12月31日		
		2023 2023年	2022 2022年	Changes 變動
		RMB'000 人民幣千元	RMB'000 人民幣千元	Increase/ (decrease) 增加／(減少)
Total cash and cash equivalents	現金及現金等價物總額	1,835,783	1,564,617	17.3%
Total assets	總資產	3,125,571	2,693,436	16.0%
Total liabilities	總負債	706,356	515,644	37.0%
Total equity	權益總額	2,419,215	2,177,792	11.1%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



• Nanyang Jianye Wonderland 南陽建業雲境

OPERATION REVIEW

I. Macro Environment

China's economy showed complexity and diversity during the post-pandemic normalization in 2023. The rapid recovery of the services sector gave a positive boost to consumption, which in turn contributed to the gradual recovery of the economy. However, the marked decline in real estate sales and development investment, as well as the drop in demand for exports, put pressure on residents' employment and incomes, leading to a prominent structural differentiation among different fields, industries and subjects. Despite the confirmed recovery, China is still under test in the momentum and sustainability of the recovery.

As far as the real estate market is concerned, market players moved forward under pressure in 2023. Nearly half of the top 100 property developers in terms of sales failed to acquire land-use rights, and nearly 70% of the top 100 property developers saw a decline in sales. Enterprises made weak investment and remained cautious. In 2023, the relationship between supply and demand in the real estate market underwent significant changes. The central government first adopted stable policies and then loose policies. It emphasised

營運回顧

一、宏觀形勢

2023年中國經濟在疫情後的正常化之路上展現出了複雜而多元的局面。服務業的快速恢復對消費產生了積極的提振作用，從而推動了經濟的逐漸復甦。然而，房地產銷售和開發投資的降幅明顯，以及出口需求的下降，給居民就業和收入帶來了壓力，導致不同領域、行業、主體之間的結構分化明顯。儘管總體復甦趨勢確立，但復甦的動力和持續性仍然面臨考驗。

對於房地產市場而言，2023年繼續承壓前行，銷售百強房企近半數未獲地，近7成百強房企業績下滑，企業投資低迷，謹慎的態度尚未改觀。2023年，房地產市場供求關係發生重大變化，中央政府在政策上採取了前穩後松的策略，以7月政治局會議定調

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at the July meeting of the Political Bureau that relationship between supply and demand in the real estate industry has undergone significant changes, marking that policies released were to prop up the real estate sector. On the demand side, the government supported residents in buying houses on mortgage by lowering the down payment ratio, cutting the interest rates for loans and implementing the policy of “recognizing properties but not loans”. On the supply side, it eased the capital pressure on real estate developers through measures including “three no less-thans” and non-discriminatory support for financing. According to the statistics of the China Index Academy, the loosening of local policies accelerated. Policies in 273 provinces and cities were eased 622 times. Such loosening occurred first in third- and fourth-tier cities and then in first- and second-tier cities. Restrictive administrative measures have almost been withdrawn, and the policy environment was close to the most relaxed level in 2014. Constant efforts were made to strengthen the policy support, ensure the stability of the market, and promote the soft landing of the real estate industry.

的「行業供需關係發生重大轉變」為標誌，政策力度逐漸轉向「托舉並用」。在需求端，政府通過降低首付比例、降低貸款利率以及實施「認房不認貸」等政策來支持居民按揭購房；在供給端，政府則通過「三個不低於」和一視同仁支持融資等保主體措施來緩解房企的資金壓力。據中指研究院統計，地方政策鬆綁加力提速，273省市622次政策鬆綁，從三四線到核心一二線反向傳導，限制性行政措施幾乎都已退出，政策環境已接近2014年最寬鬆水平，持續加強政策支持，保障市場穩定，推進房地產行業軟著陸。



• Baofeng Jianye Purple Gardens 寶豐建業紫園

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• Zhoukou Jianye Cloud Mansion 周口建業雲築

II. Project Management Market

Amid the downturn of the real estate market, the project management business became the “second growth curve” of many real estate developers. As at the end of 2023, more than 80 renowned real estate enterprises developed the project management business. Some of them have specialised in different fields to enhance their market competitiveness. In 2023, the new contract size of top 5 project management companies accounted for 47% of the total, and the figure for the top 10 companies was 71%. The industry concentration remained at a high level.

With the fast-growing size of project management, the project management system saw gradual upgrading and improvement. More provinces and municipalities have released corresponding measures. The Administrative Measures on Project Management System for Investment Projects of Fujian Provincial Government (Trial) (《福建省省級政府投資項目代建制管理辦法(試行)》) was released in Fujian in February 2023, in a bid to enhance the enthusiasm of quality enterprises to participate in project management. In July, Xiamen upgraded and perfected the original administrative measures on project management system, and

二、代建市場

在房地產市場下行期，代建業務成為許多房企的「第二增長曲線」，截至2023年末，發展代建業務的品牌房企已超80家，部分企業專攻不同領域增強市場競爭力。2023年top5代建企業新增簽約規模佔比總額為47%，top10佔比為71%，行業集中度依舊保持較高水平。

隨著代建規模的快速發展，代建制度也逐步提升和完善，有更多省市出台相應的實施辦法。2023年2月福建省為提升市場優質企業參與代建的積極性，出台《福建省省級政府投資項目代建制管理辦法(試行)》；7月廈門市提升和完善原有代建制

MANAGEMENT DISCUSSION AND ANALYSIS

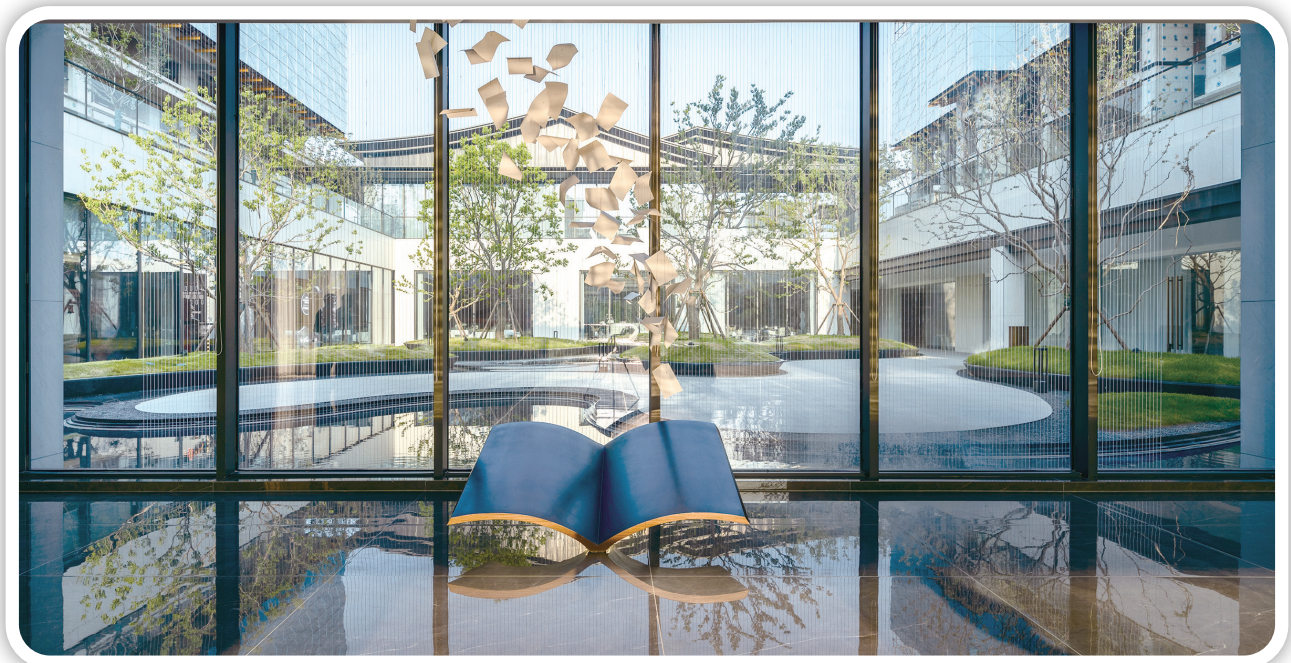
管理層討論及分析

formulated the Administrative Measures on Project Management System for Investment Projects of Xiamen Government (《廈門市政府投資項目代建制管理辦法》). In September, the city of Cangzhou in Hebei Province issued the Measures for Implementation of Project Management System for Investment Projects of Cangzhou Government (《滄州市政府投資項目代建制實施辦法》). Similar systems were released in Beijing, Zhejiang, Jiangsu, Guangdong, Shandong, Shaanxi, Gansu, among others, stipulating that professional project management units should be selected via tendering and other means for governmental projects above a certain investment amount, so as to better regulate government investment management and increase investment efficiency. On the whole, the project management business will enter a period of high-quality development featuring steady growth and stiff competition in the next 5–10 years.

In 2023, CCMGT cooperated with the China Real Estate Association to organise the working meeting of the association's project management branch themed on "Gathering in Central China and building the future together" at Unique Henan, Land of Dramas and prepared for the establishment of the project management branch. In

management measures, formulating the Administrative Measures on Project Management System for Investment Projects of Xiamen Government (廈門市政府投資項目代建制管理辦法); 9月河北省滄州市出台《滄州市政府投資項目代建制實施辦法》; 北京、浙江、江蘇、廣東、山東、陝西、甘肅等省份均發佈相關類似制度, 規定在一定投資金額以上的政府項目均須採用招標等方式選擇專業化的項目管理單位, 以更好規範政府投資管理, 提高投資效益。綜合來看, 代建未來5–10年將步入穩步增長、且競爭激烈的高質量發展階段。

2023年, 中原建業聯合中國房地產業協會在只有河南·戲劇幻城舉辦「聚首中原共建未來」中房協代建分會工作會議, 籌備代建分會成立相關事宜。在11月, 中原建業受邀出席由中國房地產業協會主辦的「第十四屆中國房地產科學發展論壇」, 當選副



• Luoyang Mengjin Jianye Cloud Mansion 洛陽孟津雲著

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November, CCMGT was invited to attend the 14th China Real Estate Scientific Development Forum organised by the China Real Estate Association, and was elected as the vice-chairman unit. The project management industry entered a new stage of common development. In addition, CCMGT formally launched the “CCMGT 3.0 Project Management Model — CCMGT C Platform” (confidence, connect, cooperation) in September, in order to enhance its comprehensive competitiveness, create an open enterprise digital platform, and adapt to the new trends and challenges of the market, customers, industry and the times.

In 2023, CCMGT won many awards and honours, including 2023 Outstanding Companies in China for Real Estate Project Management Operations, 2023 Leading Brand of China Real Estate Project Management Companies, 2023 Leading Brand of China Real Estate Government Project Management Companies, 2023 Leading Brand of China Real Estate Green Project Management Companies and China's 2023 Top 5 Project Management Service Providers with Comprehensive Strength, for its good corporate quality, economic strength, operation ability, financial condition, contract fulfillment ability, and credit status. It won more than 10 provincial engineering honours, including 2 provincial quality projects, 3 provincial quality safe and civilised standardised sites, 5 provincial quality standardised demonstration sites, and more than 20 prefecture-level engineering honours. It received two product design awards in product innovation, which demonstrates its craftsmanship spirit of paying tribute to life with products and winning honour with quality, and is a strong proof that its product capability in 31 years has been recognised by the industry.

III. “Greater Central China” Strategy

Under the guidance of the “Greater Central China” Strategy, CCMGT was dedicated to six core indicators and remains committed to deriving benefits through refined management practices. CCMGT accelerated the structural adjustment of the business model and increased the expansion of the government project management. In addition, CCMGT also made steady improvements in product control capabilities, refined the product control system, and fostered a mindset of creating unique products. Furthermore, CCMGT made continuous strides in enhancing the quality of project operations and intensified its efforts in identifying and resolving risks and challenges arising from projects. Moreover, CCMGT

會長單位，代建行業邁向聯合發展的全新階段。同時，中原建業為提升綜合競爭力，打造開放的企業數字化平台，適應市場、客戶、行業、時代的新趨勢和新挑戰，於9月正式推出「中原建業3.0代建模式 — 中原建業代建C平台」（信賴、鏈接、利他）。

2023年，中原建業在品牌方面以良好的企業素質、經濟實力、經營能力、財務狀況、合同履約能力、信用狀況，取得「2023年中國房地產代建優秀運營企業」、「2023年中國房地產代建領先品牌」、「2023年中國房地產政府代建領先品牌」、「2023年中國房地產綠色代建領先品牌」、「2023年中國代建服務商綜合實力TOP5」等諸多獎項與榮譽；在工程方面獲取省級工程類榮譽10餘項，其中省優質工程2項，省安全文明標準化工地3項，省質量標準化示範工地5項，地市級工程類榮譽20餘項；在產品創新方面斬獲2項產品設計類大獎，彰顯了建業以產品致敬生活，以品質築就榮譽的匠人精神，更是建業31載產品力沉澱受到行業認可的有力證明。

三、「大中原」戰略

在「大中原」戰略的指導下，中原建業聚焦六大核心指標，堅持向精細化管理要效益；加快推動業務模式結構調整，加大政府代建拓展力度；穩步提升產品管控能力，完善產品管控體系，樹立孤品意識；穩步提升項

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dedicated itself to reinforcing brand maintenance and implementing a closed-loop management system for addressing customer complaints. Besides, CCMGT demonstrated a strong commitment to conducting innovative research and enhancing the management system of our partners, thereby fulfilling our role as a new growth catalyst for them.

In 2023, Central China Group still led the provincial project management market, enhanced the ability of “fine management in the whole process of projects” to further optimise business models, with a view to maintaining the sound and healthy development of CCMGT’s business. In 2023, the tender work of CCMGT for the expansion of projects inside and outside the province was professionalised, standardised and institutionalised, which effectively enhanced the competitiveness in participating external tenders in terms of tender quality, personnel reserve, control system and experience accumulation. In 2023, CCMGT was awarded the AAA credit rating certificate for tenders, which demonstrates

目經營質量，加大風險及問題項目解決力度；持續強化品牌維護工作，強化客訴閉環管理；持續開展創新研究，完善合作夥伴的管理體系，發揮合夥人新的增長極作用。

2023年中原建業集團繼續領跑省內代建市場，通過提升「項目全流程精細化管理」能力，優化業務模式結構，促進中原建業業務良性健康發展；同時，2023年中原建業在省內外項目拓展的招投標工作實現從起步到專業化、規範化、制度化的轉變，在投標資質、人員儲備、管控制度、經驗積累方面，有效的提升了外部投標競爭力。2023年中



• Phase 7 of Shangqiu Jianye Hopsca City 商丘建業十八城七期

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its excellent development, operation and credit status, and guarantees bidding and fulfillment of relevant economic and social responsibilities. It also actively participated in the bidding and tendering of projects in Zhejiang and Jiangsu. It has a competitive edge in this regard in the real estate project management industry.

原建業獲得招投標AAA信用等級證書，彰顯了企業優秀的發展經營及信用狀況，為招投標競標、履行相關經濟和社會責任提供優秀保障；並積極參與浙江、江蘇區域的項目招標投標工作，已具備房地產代建行業的招投標競爭優勢。

IV. Project Development during the Year

The Company had 57 newly signed project management projects during the Year, representing a year-on-year rise of 90%. The newly contracted gross floor area (GFA) soared 113% year on year to 7,155,300 sq.m. There were 45 new contracts signed in Henan with a newly contracted GFA of 5,739,400 sq.m. Twelve new contracts were signed in provinces other than Henan with a newly contracted GFA of 1,415,900 sq.m. The contracted sales for projects under the Group's management amounted to approximately RMB29.5 billion, representing a year-on-year increase of 38%, and the contracted sales area was 4,659,686 sq.m., representing a year-on-year growth of 33%. As at 31 December 2023, the Group had 264 projects under management with an aggregate GFA of 31,690,340 sq.m., 228 of which were in Henan with an aggregate GFA of 27,764,198 sq.m., and there were 36 projects in provinces other than Henan with an aggregate GFA of 3,926,142 sq.m. CCMGT focused on the third- and fourth-tier markets in the Greater Central China region, with a cumulative presence in 134 counties and cities in and beyond Henan. In particular, CCMGT has established presence in 106 counties and cities in Henan, including 17 prefecture-level cities, 1 prefectural county-level city, and 88 counties and county-level cities, and 28 counties and cities beyond Henan, including 6 prefecture-level cities and 22 county-level cities.

四、年內項目發展

於年內，新簽代建項目57個，同比增加90%；新增合約建築面積7,155,300平方米，同比增加113%；其中，新簽約省內項目45個，新增合約建築面積5,739,400平方米；新簽約省外項目12個，新增合約建築面積1,415,900平方米。本集團在管項目的合約銷售金額295億元，同比上升38%；合約銷售面積4,659,686平方米，同比增加33%。截至2023年12月31日，本集團在管項目264個，在管項目建築面積31,690,340平方米，其中省內項目228個，總建築面積27,764,198平方米；省外項目36個，總建築面積3,926,142平方米。中原建業專注於大中原區域三四線市場，省內外合計進駐134個縣市。省內總計106個：17個地級市，1個省直轄縣級市，88個縣及縣級市；省外合計28個：6個地級市，22個縣級市。

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V. Future Business Plan and Strategy

CCMGT firmly upholds the principle of “Good People and Good Land” as its guiding philosophy for cooperation. It operates primarily through commercial project management, government project management, capital project management, and specialised management consulting services. Meanwhile, the Group will actively offer project management services to small- and medium-sized developers in Henan. This initiative aims to expand brand influence and share management approaches. By engaging in deep collaboration with partners, the Group seeks to address the lack of management experience among small and medium-sized developers and enhance overall project management standards, project quality, and operational efficiency. This approach ensures timely project delivery and mitigates the risk of delays. Through establishing a community of common interests with synergistic advantages, risk sharing, and a shared interest in success, we can generate substantial value for partners and the community, promoting urbanization construction and advancement in China.

In 2024, CCMGT should focus on internal management changes and innovative development models to carry out work. CCMGT will emphasise “change” and “innovation”, center on improving operation and management in an innovative way, enhance the competitiveness of its products through effective integration of resources, and give full play to the advantages of the “CCMGT 3.0 Model — Project Management C Platform” to empower its partners and create a virtuous cycle of benign operation and development.

五、未來業務計劃及策略

中原建業始終堅持以「好人好地」為合作原則，以商業代建、政府代建、資本代建、專項管理諮詢服務為主要運作模式。同時，積極向省內中小開發商提供代建服務，輸出品牌和管理，與合作夥伴深度合作，有利於克服中小開發商自身管理經驗不足，提高項目整體管理水平、工程質量及運營效率，從而保證工期，避免出現交付風險，建立優勢互補、風險共擔、成果共享的利益共同體，從而為合作夥伴和社會創造豐盛價值，推動中國城鎮化的建設與升級。

2024年，中原建業應圍繞內部管理變革提升、創新發展模式開展工作。中原建業將以「變革」、「創新」為主線，以創新方式聚焦經營管理改善，通過有效嫁接資源提升產品競爭力，充分發揮「中原建業3.0模式 — 代建C平台」的優勢，為合作夥伴賦能，創造良性經營、順勢發展的良性循環。

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1. *Government project management gains full momentum and breakthroughs will made in business outside Henan*

In order to sustain its business development and market expansion, CCMGT will pay continuous attention to government project management and out-of-province markets, strengthen its cooperation with governments' platform companies, and flexibly adjust its mode of operation to cater to the needs of different partners. Additionally, the Company will improve its management mechanism, set up a strategic research department to strengthen business research, and establish expansion offices in out-of-province markets to improve the linkage efficiency. In addition, CCMGT will leverage the supply chain financing capability of its Project Management C Platform and its strategic cooperation with financial institutions to provide financial support for the implementation of high-quality projects.

2. *Enhancing product competitiveness and transforming product power into marketing power*

CCMGT has actively responded to the policy orientation of new development models, explored the standardization of market-adapted products, and promoted the enhancement of its product power with the turnkey project plan of the Project Management C Platform. Through innovative R&D and upgrading of the product system, the Company intends to sort out existing products, enrich and upgrade them according to market and customer needs, and at the same time clarify and deepen various product standards to ensure good product design effects. Moreover, CCMGT will strengthen the quality control over construction works, foster an excellent supply chain, improve the standardization system, and create iconic projects to present high-quality demonstration areas by taking measures such as site open day and all-weather site opening, in order to satisfy customers' needs and promote the Company's sustainable and steady development.

1. 政府代建全面發力，省外發展實現突破

中原建業為了持續推動業務發展和市場拓展，將持續聚焦政府代建和省外市場，加強與政府平台公司的合作，並靈活調整合作模式以適應不同合夥夥伴的需求。同時，公司將完善管理機制，設立戰略研究部門以加強業務研究，並在省外市場設置拓展辦事處以提高聯動效率。此外，中原建業還將利用代建C平台供應鏈融資能力和與金融機構的戰略合作，為優質項目的落地提供金融支持。

2. 提升產品競爭力，將產品力轉化為營銷力

中原建業積極響應新發展模式政策導向，深入探索市場適配產品的標準化，並借助代建C平台的交鑰匙工程計劃推動產品力的提升。公司計劃通過創新研發和升級產品體系，梳理現有產品，根據市場和客戶需求進行豐富和升級，同時明確並深化各項產品標準，確保產品設計效果的高品質落地。此外，中原建業還將強化工程質量管控，培養優秀供應鏈，完善標準化體系，並打造標桿項目，通過推廣工地開放日、全天候工地開放等措施，呈現高品質示範區，以滿足客戶需求，推動公司的持續穩健發展。

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3. Carrying out risk prevention and control and improving management capabilities

CCMGT has adopted a series of risk management measures to address risk challenges. In terms of sales, through the classification and management of projects, it will make concerted efforts on marketing to set a benchmark and get out of a dilemma within the time limit. At the same time, efforts will be made to strengthen payment collection to ensure the sustainability of cash flows and the safety of project operation. From the perspective of capital risks, the Company will focus on monitoring cash-strapped and delayed projects, strictly enforce the regulations on the use of funds, and strengthen the management of U-shield to ensure the safe operation of project funds. In addition, CCMGT will also focus on project delivery risk management, utilise policies to promote the use of project relief funds, and strengthen brand risk management by strictly agreeing on the legal risks and solutions in cooperative projects to ensure the Company's overall stable operation and achieve sustainable development.

4. Building a digital intelligence management platform to realise scientific and efficient control

CCMGT plans to build a digital intelligence service platform to realise the functions of "comprehensive visualization of operational data, expansion management programming, refinement of operation and management, informationization of marketing management, dynamic cost management, and integration of business and financial management", transform to "how to manage well", practically remove the pain points in project development and management, and provide effective support for risk control and operational decision making.

3. 做好風險防控，提升管理能力

中原建業為應對風險挑戰，採取了一系列風險管理措施。在銷售方面，通過分類管理項目，集中營銷力量，實現標桿引領和困難項目的限期脫困。同時，加強回款管理，確保現金流的可持續性，保障項目經營安全。在資金風險方面，公司重點監控資金緊張且工期滯後項目，嚴格落實資金使用規定，強化U盾管理，確保項目資金安全運營。此外，中原建業還注重項目交付風險管理，利用政策推動項目紓困資金落地，並加強品牌風險管理，嚴格約定合作項目中的法律風險及解決措施，以確保公司整體運營平穩，實現可持續發展。

4. 搭建數智化管理中台，實現科學高效管控

中原建業計劃搭建數智化服務中台，實現「經營數據全面可視化、拓展管理過程化、經營管理精細化、營銷管理信息化、成本管理動態化、業財管理一體化」等功能，向「如何管好」轉型，切實解決項目開發管理中的各個痛點，為風險管控提供有效抓手、為經營決策提供有效支撐。

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5. *Taking city partners as a benchmark to seek a group of partners*

CCMGT is committed to raising the service standard for city partners and strengthening all-round cooperation with them. It will enhance the awareness of initiative, efficiency and boundaries to ensure timely communication, efficient services and professional respect. It will periodically evaluate and adjust the partnership to ensure the “recognition in three aspects” and deep-rooted trust. CCMGT will select preferred partners with city partners as a benchmark to optimise the overall partnership structure and enhance confidence in cooperation. Meanwhile, it will utilise the advantages of city partners in resources to connect internal and external cooperation resources, seek long-term and stable cooperation, promote quality projects, share benchmarking experience, and promote exchanges and cooperation among partners to achieve win-win development.

5. 以城市合夥人為標桿，發展一批合夥人式的合作夥伴

中原建業致力於提升城市合夥人服務標準，強化與城市合夥人的全方位合作，將增強主動、效率和邊界意識，確保及時溝通、高效服務和專業尊重；並定期評估和調整合作關係，確保「三個認同」和深層次信賴，以城市合夥人為標桿優選合作夥伴，優化整體合作夥伴結構，增強合作信心。同時，發揮城市合夥人資源優勢，嫁接內外合作資源，尋求長期穩定合作，推介優質項目，分享標桿經驗，促進合作夥伴間的交流合作，實現共贏發展。

VI. OUTLOOK

With the rapid development of the real estate project management industry, the market size continues to expand and the demand for project management services grows. Through ongoing improvement in its business model and innovative service management, CCMGT has optimised its business process and enhanced its service quality and efficiency to provide better project management services and create value for its partners to meet the needs of different partners. In the meantime, CCMGT offers high-quality project management products and comfortable living environments to provide customers with high-quality products and quality of life. As one of the leaders in the industry, CCMGT will assume the responsibility as the vice-chairman unit of China Real Estate Association's project management branch, pay close attention to the market dynamics and policy changes, strengthen the exchange of the project management industry, and promote the innovation and development of the project management industry with strategic partners through the innovative initiative of CCMGT Project Management C Platform.

六、前景展望

隨著房地產代建行業的快速發展，市場規模不斷擴大，代建服務的需求也在持續增長。中原建業通過持續完善業務模式和創新服務管理，優化其業務流程、提高服務質量和效率，為合夥夥伴提供更好的代建服務和價值創造，滿足不同合夥夥伴的需求；同時，中原建業提供優質代建產品和舒適居住環境，為客戶提供高質量的產品品質和生活品質。作為行業龍頭企業之一，中原建業也將承擔起中房協代建分會副會長單位的責任，密切關注市場動態和政策變化，加強代建行業交流，並以「中原建業代建C平台」這一創新舉措，與各戰略合作夥伴共同推動代建行業的創新和發展。

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FINANCIAL ANALYSIS

For the year ended 31 December 2023 ("Year"), the Group achieved:

Revenue

The Group generated revenue and received management service fees from the provision of project management services. Principal factors affecting revenue include the business size, number of projects under management and total contracted GFA, milestones and progress of projects under management as well as the sale strategies. During the Year, revenue amounted to RMB468.4 million, representing a decrease of 22.7% from RMB605.7 million in 2022. The decline in revenue was due to lower service fees charged by the Company as a result of the continued downturn of the domestic real estate market and the fact that the increase in new project development was not as significant as the decrease in completed projects. Below is the Group's revenue divided by whether projects under management are based in Henan Province:

財務分析

本集團於截至2023年12月31日止年度（「本年度」）內實現：

收入

本集團自提供房地產代建服務產生收入及收取管理服務費。影響收入的主要因素包括業務規模、在管項目數量及總在管合約建築面積、在管項目項目節點及進度以及銷售策略。於本年度內，收入為人民幣468.4百萬元，與2022年的人民幣605.7百萬元相比下降22.7%。收入下降，是因為國內房地產市場持續下行，公司服務費收取價格有所降低及新項目開拓增加幅度不及履約完成項目減少幅度。按照在管項目是否位於河南省劃分的本集團收入情況如下：

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

		2023 2023年		2022 2022年		Changes 變動
		RMB'000 人民幣千元	% of revenue 佔收入百分比	RMB'000 人民幣千元	% of revenue 佔收入百分比	Increase/ (decrease) 增加／（減少）
Projects in Henan province	河南省項目	435,116	92.9%	554,225	91.5%	(21.5%)
Projects outside Henan province	除河南省外的項目	33,261	7.1%	51,454	8.5%	(35.6%)
Total	合計	468,377	100.0%	605,679	100.0%	(22.7%)

Other Income

Other income is primarily interest income on financial assets measured at amortised cost and government grants. During the Year, other income amounted to RMB73.9 million, an increase of RMB38.3 million or 107.8% as compared with that of RMB35.6 million in 2022. This was mainly due to an increase in interest income on advances to third parties during the Year.

其他收入

其他收入主要為按攤銷成本計量的金融資產的利息收入及政府補助。於本年度內，其他收入為人民幣73.9百萬元，較2022年的人民幣35.6百萬元增加人民幣38.3百萬元，增加107.8%，主要因為本年度第三方墊款利息收入增加。

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Personnel Cost

Personnel cost is the Group's largest cost item, which primarily comprises base salary and bonus, social insurance and other benefits as well as equity-settled share-based payments by Central China Real Estate Limited (previously the holding company of the Group) and the Company paid to the Group's employees. Such cost does not include salary, bonus, social insurance and housing funds, and other benefits and fees paid to the Group's employees who are seconded to relevant project companies in connection with real property development projects managed by us, which are borne by respective project owners and paid by the project owners to the seconded personnel directly. During the Year, personnel cost amounted to RMB112.2 million, representing a decrease of 8.8% from RMB123.1 million in 2022. The decrease was primarily due to the decrease in personnel cost resulting from our strict control over personnel cost and expenses during the Year.

Other Operating Expenses

The Group's other operating expenses mainly comprise corporate overhead and business entertainment, office and travelling expenses. During the Year, other operating expenses amounted to RMB58.6 million, which was roughly flat as last year.

Income Tax

During the year, income tax amounted to RMB46.0 million, a decrease of 53.9% from RMB99.7 million in 2022. The effective income tax rate was 18.6%, 6.1 percentage points lower than the effective tax rate of 24.7% for 2022, largely due to the fact that, in 2022, a withholding tax of RMB28.0 million was levied at 5% by the Company's subsidiary in Hong Kong on dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008.

Profit for the Year

During the Year, net profit amounted to RMB201.2 million, representing an decrease of 33.8% from RMB303.9 million in 2022, which was mainly due to the decrease in revenue and the increase in provision for impairment loss for the Year.

人員成本

人員成本為本集團最大的成本項目，主要包括基本薪金及獎金、社會保險及其他福利以及建業地產股份有限公司（本集團前控股公司）及本公司向本集團的僱員支付的以權益結算的股份支付款。該等成本不包括已付因我們在管的房地產開發項目而派駐予相關項目公司僱員的薪金、獎金、社會保險及住房公積金和其他福利及費用，該等成本及費用由相關項目擁有人承擔並由項目擁有人直接向派駐人員支付。於本年度內，人員成本為人民幣112.2百萬元，較2022年的人民幣123.1百萬元下降8.8%。下降的主要原因是本年度內本集團嚴控人員成本費用，導致人員成本減少。

其他經營開支

其他經營開支主要包括公司開銷、業務招待費、辦公及差旅開支。於本年度內，其他經營開支為人民幣58.6百萬元，與去年基本持平。

所得稅

於本年度內，所得稅為人民幣46.0百萬元，較2022年的人民幣99.7百萬元下降53.9%。所得稅有效稅率為18.6%，較2022年有效稅率24.7%，下降6.1個百分點，主要由於2022年本公司於香港的附屬公司就中國附屬公司於2008年1月1日後賺取的溢利產生的股息分派按5%徵收預扣稅28.0百萬元。

年度溢利

於本年度內，淨利潤為人民幣201.2百萬元，較2022年的人民幣303.9百萬元下降33.8%。主要是由於收入下降，同時本年度計提減值撥備增加所致。

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Trade and Other Receivables

As of 31 December 2023, trade and other receivables amounted to RMB1,121.5 million, representing an increase of 69.6% from RMB661.1 million as of 31 December 2022. This was mainly attributable to advances increased paid by a third party.

Contract Assets

Contract assets amounted to RMB125.3 million as of 31 December 2023, representing a decrease of 70.5% from RMB425.0 million as of 31 December 2022, mainly due to lower revenue recognised.

Trade and Other Payables

Trade and other payables amounted to RMB300.4 million as of 31 December 2023, representing an increase of 158.5% from RMB116.2 million as of 31 December 2022. It was primarily because the 2023 interim dividend of RMB124.9 million has not been paid during the Year.

Contract Liabilities

Contract liabilities amounted to RMB309.9 million as of 31 December 2023, representing an increase of 6.2% from RMB292.0 million as of 31 December 2022. Contract liabilities represent the payments received before the related project management service is provided. The increase during the Year was primarily due to an increase in payments received.

貿易及其他應收款項

於2023年12月31日，貿易及其他應收款項為人民幣1,121.5百萬元，較2022年12月31日的人民幣661.1百萬元增加69.6%。主要是由於第三方墊款增加。

合約資產

於2023年12月31日，合約資產為人民幣125.3百萬元，較2022年12月31日的人民幣425.0百萬元下降70.5%。主要是由於收入確認減少。

貿易及其他應付款項

於2023年12月31日，貿易及其他應付款項為人民幣300.4百萬元，較2022年12月31日的人民幣116.2百萬元增加158.5%。主要由於2023年半年度中期股息人民幣124.9百萬元未在本年度內支付。

合約負債

於2023年12月31日，合約負債為人民幣309.9百萬元，較2022年12月31日的人民幣292.0百萬元增加6.2%。合同負債反映了於提供相關項目管理服務前的已收付款，本年度內增加主要是由於已收付款增加。

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Proceeds from the Listing

The ordinary shares of the Company (“Shares”) were listed on the Main Board of the Stock Exchange of Hong Kong (the “Listing”) on 31 May 2021, with a total of 328,172,000 Shares issued pursuant to the Global Offering. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK\$915.8 million (equivalent to RMB751.4 million). The following table sets out the intended use and actual use of the net proceeds as of 31 December 2023:

上市所得款項

本公司普通股（「股份」）於2021年5月31日成功在香港聯交所主板上市（「上市」），現根據全球發售已發行合共328,172,000股股份，剔除包銷費用及相關開支後，上市所得款項淨額約為915.8百萬港元（相當於人民幣751.4百萬元）。下表列示截至2023年12月31日所得款項淨額的預定用途和實際用途：

Use of proceeds	Allocation of use of the net proceeds	Percentage of total net proceeds	Net proceeds used during the Year	Actual use as of 31 December 2023	Unutilised net proceeds as at 31 December 2023	Timetable
所得款項用途	所得款項淨額的分配用途 RMB million 人民幣百萬元	佔總所得款項淨額的百分比 % %	年度內動用的所得款項淨額 RMB million 人民幣百萬元	截至2023年12月31日的實際使用情況 RMB million 人民幣百萬元	於2023年12月31日未動用的所得款項淨額 RMB million 人民幣百萬元	時間表
1. Expanding into new markets in the “Greater Central China” region and new service offerings 拓展「大中原」地區的新市場和新服務	300.5	40.0%	24.4	51.3	249.2	
1.1 Setting up of new regional branch offices 設立新的區域分公司	75.1	10.0%	1.7	5.0	70.1	One to five years after Listing 上市後一至五年
1.2 Recruitment of new staffs to new branches 為我們的新分公司招募新僱員	180.4	24.0%	9.5	25.1	155.3	One to five years after Listing 上市後一至五年
1.3 Brand promotion 品牌推廣	22.5	3.0%	12.5	18.0	4.5	One to five years after Listing 上市後一至五年
1.4 Recruitment of new staffs and efforts in developing new service offerings (including both government projects and capital projects) 招募新僱員並努力開發新服務類型（包括政府項目及資本項目）	22.5	3.0%	0.7	3.2	19.3	One to five years after Listing 上市後一至五年
2. Pursuing strategic investments and acquisitions 進行戰略投資和收購	270.6	36.0%	–	–	270.6	One to five years after Listing 上市後一至五年
3. Enhancing the information technology system 加強信息科技系統	105.2	14.0%	1.7	11.7	93.5	One to five years after Listing 上市後一至五年
4. General working capital 一般營運資金	75.1	10.0%	–	75.1	–	One to two years after Listing 上市後一至二年
Total 總計	751.4	100.0%	26.1	138.1	613.3	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Subscription of New Shares

On 18 November 2022 (after trading hours), the Company (as issuer) entered into twelve subscription agreements with twelve high net worth independent subscribers in respect of the subscription of an aggregate of 343,140,000 Subscription Shares at the subscription price and net subscription price of HK\$0.80 per Subscription Share (the “**Subscriptions**”). On the date of the subscription agreements, the closing price per Share was HK\$0.62. The aggregate nominal value of the subscription Shares under the Subscriptions was HK\$3,431,400. The Subscriptions have been completed on 3 May 2023.

The Directors are of the view that the Subscriptions will benefit the Group's long term development by providing a good opportunity to raise additional funds to strengthen the financial position and to broaden the Company's shareholder base and capital base to facilitate the future growth and development of its business as well as to increase the trading liquidity of the Shares. In particular, the Directors believe the Subscriptions represent a desirable opportunity for the Company to scale up the Group's government project management business and capital project management business, while allowing the Group to preserve its existing internal cash resources.

認購新股份

於2022年11月18日（交易時段後），本公司（作為發行人）與十二名高淨值獨立認購人訂立十二份認購協議，內容有關按認購價及淨認購價每股認購股份0.80港元認購合共343,140,000股認購股份（「**認購事項**」）。於認購協議日期，每股收市價為0.62港元。認購事項項下認購股份之總面值為3,431,400港元。該認購事項已於2023年5月3日完成。

董事認為，認購事項將有利於本集團的長期發展，提供良機以籌集額外資金，加強財務狀況並擴充本公司的股東基礎及資本基礎，從而促進其業務的未來增長及發展以及增加股份的流動性。董事尤其相信認購事項乃本公司擴大本集團政府代建及資本代建業務規模的合適機會，同時允許本集團維持現有內部現金資源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The net proceeds from the Subscriptions (after deducting all applicable costs and expenses of the Subscriptions) were approximately HK\$274.1 million. The following table sets out the intended use and actual use of the net proceeds from the Subscriptions as of 31 December 2023:

認購事項所得款項淨額（經扣除認購事項所有適用成本及開支後）約為274.1百萬港元。下表載列截至2023年12月31日認購事項所得款項淨額的擬定用途及實際用途：

Use of proceeds	所得款項用途	Allocation of use of proceeds from the Subscriptions		Percentage of proceeds from the Subscriptions	Net proceeds utilised during the Period	Actual use as of 31 December 2023	Unutilised net proceeds as at 31 December 2023	Timetable
		認購事項所得款項	佔認購事項所得款項的	期內已動用	截至2023年	於2023年		
		用途的分配	百分比	所得款項	12月31日的	12月31日		
		(HK\$ million)	(%)	淨額	實際用途	未動用所得		
		(RMB million)	(%)	RMB million	RMB million	RMB million		
		(百萬元)	(百萬元)	(%)	人民幣百萬元	人民幣百萬元	人民幣百萬元	時間表
Development of government project management business	政府代建業務的發展	137.0	123.5	50.0%	—	—	123.5	Within 3 years after completion of the Subscriptions 於認購事項完成後3年內
Development of capital project management business	資本代建業務的發展	123.4	111.1	45.0%	—	—	111.1	Within 3 years after completion of the Subscriptions 於認購事項完成後3年內
General working capital	一般營運資金	13.7	12.4	5.0%	5.2	5.2	7.2	Within 2 years after completion of the Subscriptions 於認購事項完成後2年內
Total	總計	274.1	247.0	100.0%	5.2	5.2	241.8	

For details of the Subscriptions, please refer to the announcements of the Company dated 18 November 2022 and 16 December 2022.

有關認購事項的詳情，請參閱本公司日期為2022年11月18日及2022年12月16日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Resources Management and Capital Structure

The Group has adopted comprehensive treasury policies and internal control measures to review and monitor its financial resources.

As of 31 December 2023, cash and cash equivalents amounted to RMB1,835.8 million (31 December 2022: RMB1,564.6 million). The Group maintained at net cash position as of 31 December 2023 without any borrowings. The Company paid dividend of RMB88.6 million in total during the Year.

The gearing ratio is calculated as total borrowings divided by total equity, i.e. the sum of long-term and short-term interest bearing bank loans and other loans as of the corresponding date divided by the total equity as of the same date. As of 31 December 2023, the gearing ratio was nil (31 December 2022: Nil).

Material lending transactions

As at 31 December 2023, the Group had other debtors amounting to RMB840.4 million, mainly consisting of advances to third parties of RMB747.95 million. Such advances to third parties mainly included loans provided to four strategic customers (being independent third parties) in the principal amounts of RMB100 million, RMB100 million, RMB120 million and RMB108.53 million respectively on 1 December 2022, for a term of one year. On 27 December 2023, the Group entered into loan extension agreements with borrowers aforesaid whereby the maturity were extended to on or before 30 November 2024 with principals of RMB100 million, RMB100 million, RMB120 million and RMB102.6 million to be repaid. The loan receivables are unguaranteed and unsecured.

The background and reasons for each of the loans are similar. All of the counterparty borrowers are the Group's existing customers who have also in the past cooperated with the Company on multiple projects, with a focus on developing land parcels in the Central China region. The Company's continued cooperation with such customers is consistent with the Company's "Greater Central China" strategy. Therefore, the Company considers such customers to be of a strategic nature.

財務資源管理及資本結構

本集團已採納全面的財政政策和內部控制措施來審查和管理我們的財務資源。

於2023年12月31日，現金及現金等價物為人民幣1,835.8百萬元（2022年12月31日：人民幣1,564.6百萬元）。於2023年12月31日，本集團概無任何借款，維持於淨現金狀態。於本年度內，本公司已派發股息合共人民幣88.6百萬元。

資本負債比率為借款總額除以權益總額，即按截至相應日期的長期和短期計息銀行貸款與其他貸款的總和除以截至相同日期的權益總額計算。截至2023年12月31日，資本負債比率為零（2022年12月31日：零）。

重大借貸交易

於2023年12月31日，本集團的其他應收款項為人民幣840.4百萬元，主要包括第三方墊款人民幣747.95百萬元。該等第三方墊款主要包括2022年12月1日向四名戰略客戶（即獨立第三方）提供本金分別為人民幣100百萬元、人民幣100百萬元、人民幣120百萬元及人民幣108.53百萬元的貸款，期限為一年。2023年12月27日，本集團與上述借款人訂立貸款延期協議，延期至2024年11月30日或之前償還，本金分別為人民幣100百萬元、人民幣100百萬元、人民幣120百萬元及人民幣102.6百萬元。應收貸款為無擔保及抵押。

各貸款的背景及原因相似。所有交易對手借款人均為本集團的現有客戶，彼等過往亦曾與本公司合作多個項目，重點為開發華中地區的地塊。本公司與該等客戶的持續合作符合本公司的「大中原」戰略。因此，本公司認為該等客戶具有策略性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The main purpose of each loan has been to assist such customers to successfully acquire and develop the relevant land parcel(s), which will result in a win-win situation for both the Company and the customer, as the Company will be engaged as the project management service provider for the relevant land parcel(s).

Further, the Company operates an asset-light business model. Granting such loans also allowed the Company to make better use of its idle cash, given that such cash would increase the Company's ability to acquire more project management contracts (as mentioned above), as well as provide an additional source of income by way of the interest. Such loans were also relatively short term (being one year).

Prior to entering into each of the loans, the Company conducted a credit risk assessment in line with its internal policy, which included assessing and monitoring historical settlement records and past business cooperation experience with such strategic customers, conducting analysis and projections for the relevant project, as well as current market conditions and forecasts of future economic conditions. In addition, the Company considered: (i) its good and mutually beneficial relationship with such customers, given the Company has provided such customers with project management services for several other projects in the past, and such customers rely on the Company to develop their projects and ultimately sustain their businesses (given their lack of property development experience and/or capabilities); (ii) as discussed above, the main purpose of the loans is to assist customers to successfully acquire and develop the relevant land parcel(s), which will result in a win-win situation for both the Company and the customers, as the Company will be engaged as the project management service provider for the relevant land parcel(s); and (iii) such existing customers have paid all fees/expenses payable to the Company in relation to their projects on time, and where applicable, repaid their loans owed to the Company on time.

Having considered the above, the Directors (including the independent non-executive Directors) consider that each of the loans had been entered into on terms that are fair and reasonable which was in the interests of the Company and its shareholders ("Shareholders") as a whole.

各貸款的主要目的為協助該等客戶成功收購及開發相關地塊，由於本公司將獲委聘為相關地塊的項目管理服務提供商，該等貸款將為本公司及客戶帶來雙贏局面。

此外，本公司以輕資產業務模式運營。鑑於該等現金將增加本公司獲得更多項目管理合約的能力（如上所述），並通過收取利息成為額外的收入來源，授予此類貸款還讓本公司能夠更好地利用其閒置現金。該等貸款亦為相對短期（一年）。

於訂立各貸款前，本公司根據其內部政策進行信貸風險評估，包括評估及監察過往結算記錄及過往與該等戰略客戶的業務合作經驗，對相關項目進行分析及預測，以及計及當前市況及未來經濟狀況預測。此外，本公司考慮：(i) 鑑於本公司過往曾為該等客戶提供多個其他項目的項目管理服務，而該等客戶依賴本公司開發其項目並最終維持其業務（鑑於彼等缺乏物業開發經驗及／或能力），故本公司與該等客戶存在良好互利關係；(ii) 誠如上文所討論，貸款的主要目的為協助客戶成功收購及開發相關地塊，由於本公司將獲委聘為相關地塊的項目管理服務提供商，該等貸款將為本公司及客戶帶來雙贏局面；及(iii) 該等現有客戶已按時向本公司支付與其項目有關的所有應付費用／開支，並（倘適用）按時償還欠本公司的貸款。

經考慮上文所述，董事（包括獨立非執行董事）認為各貸款乃按公平合理之條款訂立，符合本公司及其股東（「股東」）之整體利益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2023, the full principal loan amounts remained outstanding as they have not yet become due. The Group monitors the exposures and manages the loans based on historical settlement records and past experience, current conditions and forecasts of future economic conditions. Pursuant to HKFRS 9's expected credit losses model, the credit risk on the loans has not increased significantly since initial recognition, and the Group measures the loss allowance for them at an amount equal to 12-month expected credit loss. The Group recorded impairment losses on loan receivables in relation to the loans in the aggregate amount of approximately RMB10.8 million for the year ended 31 December 2023, which the Directors consider to be immaterial. As at the date of this report, the four borrowers have repaid all principal loan amounts.

For details, please refer to the announcements of the Company dated 13 April 2023 and 27 December 2023 respectively.

Debt

During the Year, the Group had no significant borrowings.

Foreign Exchange Risk

The Group conducts substantially all of its business in China and in RMB. Therefore, the Group is exposed to minimum foreign exchange risks. However, the depreciation or appreciation of RMB and HK\$ against foreign currencies may have impact on the Group's results. Currently, the Group does not hedge foreign exchange risks, but will continue to closely monitor its exposure to foreign exchange risks. The management will consider hedging foreign exchange risks when the Group becomes materially affected by such risks.

Contingent Liabilities and Capital Commitment

As at 31 December 2023, the Group did not have any significant contingent liabilities and capital commitment.

Pledge of Assets

During the Year, the Group did not have any pledged assets.

於2023年12月31日，全部貸款本金金額因尚未到期而仍未償還。本集團根據過往結付記錄及過往經驗、現時狀況及未來經濟情況預測監督及管理貸款。根據香港財務報告準則第9號的預期信貸虧損模式，貸款的信貸風險自初始確認以來並未大幅上升，且本集團按相等於12個月的預期信貸虧損的金額計量彼等的虧損撥備。本集團於截至2023年12月31日止年度就貸款錄得應收貸款減值虧損合共約人民幣10.8百萬元，董事認為該等減值虧損並不重大。截至本報告日期，四名借款人已償還所有貸款本金。

有關詳情，請參閱本公司日期分別為2023年4月13日及2023年12月27日的公告。

債務

於本年度內，本集團並無任何重大借款。

外匯風險

本集團主要集中於中國經營業務，絕大部分業務以人民幣進行。因此，本集團承受最低外匯風險。惟人民幣及港元兌外幣貶值或升值可影響本集團的業績。本集團目前並無對沖外匯風險，但會持續監察外匯風險，管理層將於本集團受到重大影響時考慮對沖外匯風險。

或然負債及資本承擔

於2023年12月31日，本集團並無任何重大或然負債及資本承擔。

資產抵押

於本年度內，本集團並無資產抵押事宜。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Material Acquisitions and Disposals

During the Year, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

Major Investment

As of 31 December 2023, the Group did not hold any significant investment.

Events After The Reporting Period

Subsequent to 31 December 2023 and up to the date of this annual report, no important event affecting the Group has occurred.

Employees and Remuneration Policies

As at 31 December 2023, the Group had approximately 877 full-time employees, including 499 employees assigned to relevant project companies to carry out property development projects under the Group's management.

The Company's sustainable growth depends on the ability and loyalty of employees. The management of the Company, who understands the importance of realising the personal value of employees, has established a transparent evaluation system for all employees seeking career development in various business units. A performance-based compensation structure was set up to reward employees for their performance. The Company also adjusted compensation from time to time in accordance with its development strategies and market standards. Efforts have been made to promote the healthy competition within the Company, maximise the potential of employees, continuously optimise the current compensation incentive system to retain and attract excellent talents.

In addition, the Company recognises the importance of providing employees with comprehensive and sustainable training programmes to improve their business skills, enhance their risk management capabilities and help them demonstrate high standards of diligence and dedication. It provided employees with various training programmes with different emphasis based on their tenure. In addition to internal trainings, third-party training institutions were also invited to provide online and offline trainings for the Group's employees. Through these measures, team members can get access to the latest information on industry trends and market development. so a stable talent pool full of cohesion and vitality will support the Company's long-term and sustainable development.

重大收購及出售

於本年度內，本集團並無重大收購或出售附屬公司、聯營公司或合營企業。

重大投資

於2023年12月31日，本集團無持有任何重大投資。

報告期後事項

於2023年12月31日之後及直至本年報日期，概無發生影響本集團的重要事項。

僱員及薪酬政策

截至2023年12月31日，本集團共有877名全職僱員，包括499名派駐至相關項目公司以進行本集團在管的房地產開發項目的僱員。

公司的可持續增長依賴僱員的能力及忠誠度。公司管理層明白實現僱員個人價值的重要性，並為在不同業務部門尋求職業發展的所有僱員建立透明的評估制度。公司建立以績效為基礎的僱員薪酬架構以獎勵僱員表現及業績。公司亦根據發展戰略及市場標準不時調整薪酬。促進公司內部良性競爭並最大限度激勵員工的潛能，不斷優化現行薪酬激勵體系，為保留和吸納優秀人才提供保證。

此外，公司認識到為僱員提供全面持續培訓計劃的重要性，以提高僱員的業務技能，增強其風險管理能力並幫助其展現高標準的勤勉盡職。公司根據僱員的任期為其提供各種側重點不同的培訓計劃。除內部培訓之外，亦聘請第三方培訓機構為我們的僱員提供線上及線下培訓。透過該等舉措，團隊成員可獲取有關行業趨勢及市場動態的最新資料，從而以充滿凝聚力及活力的穩定人才儲備支持公司長期及可持續的發展。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high corporate governance standards to safeguard the interests of its stakeholders. The Company has applied the principles in the Corporate Governance Code (“CG Code”) in Appendix C1 of the Listing Rules by conducting its business by reference to the principles of the CG Code and emphasising such principles in the Company’s governance framework. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the CG Code during the Year.

CULTURE AND VALUE

The Company takes win-win cooperation as its guiding ideology and “jointly builds industry and develops together” as its vision and goal.

The Group strives to maintain high standards of business ethics and corporate governance across the Company. The Group has a whistleblowing policy in place to support employees and other contacts, such as customers or suppliers, to anonymously raise their concerns with the Audit Committee about any possible irregularities. At the same time, the Group formulated a clear anti-corruption policy to support anti-corruption laws and regulations, and promoted a culture of integrity internally.

In order to create long-term sustainable growth for shareholders and deliver long-term values to all stakeholders, the board will continue to monitor and evaluate the culture of the Company by:

- Reviewing the company’s decisions and actions to assess whether they are consistent with the desired culture;
- Undertaking staff and stakeholders engagements; and
- Making reference to complaints received, disclosures by whistleblowers, staff turnover rate and code of conduct/regulatory breaches for potential areas of concerns.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix C3 to the Listing Rules as the code of conduct for the Directors in their dealings in the Company’s securities. Having made specific enquires with each Director, the Company confirmed that the Directors had complied with the required standard as set out in the Model Code for the Year.

企業管治常規

為保障利益相關者權益，本集團致力達致高水平的企業管治標準。本公司已透過參照《企業管治守則》原則開展業務及於本公司治理框架中強調該等原則，應用上市規則附錄C1所載的企業管治守則（「《企業管治守則》」）的原則。就董事所深知，本公司於本年度已遵守《企業管治守則》所載的所有適用守則條文。

文化及價值

本公司以合作共贏為指導思想，以「共建業、同發展」為願景目標。

本集團致力於在本公司上下維持高水準的商業道德及企業管治。本集團制定了舉報政策，支持僱員及其他往來者（如客戶或供應商）以不具名方式向審核委員會提出其對任何可能違規行為的關注。同時，本集團制定了清晰的反貪污政策支持反貪污法律及規例，並在內部推崇廉潔文化。

為給股東創造長期可持續的增長及為所有利益相關者帶來長期價值，董事會將繼續監控及評估本公司的文化，措施如下：

- 審視公司的決定及行動，以評估與理想文化是否貫徹一致；
- 推動員工及利益相關者參與；及
- 參考已收到的投訴、舉報人的披露信息、員工流失率及可能受關切方面的操守準則／監管違規行為。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄C3《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為其董事進行本公司證券交易的操守準則。經向各董事作出具體查詢後，本公司確認董事於本年度一直遵守標準守則所載的規定標準。

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BOARD OF DIRECTORS

The Board, which is chaired by Mr. Wu Po Sum, consists of three executive Directors and five non-executive Directors, three of whom are independent. The composition of the Board ensures a balance of skills and experience appropriate for the requirements of the business of Group and the exercising of independent opinion.

The Directors who held office during the Year and up to the date of this report include:

Chairman and Non-executive Director

Mr. Wu Po Sum*

Executive Directors

Mr. Hu Bing

Mr. Chen Aiguo (appointed on 9 January 2023)

Mr. Duan Juwei (appointed on 9 January 2023)

Mr. Ma Xiaoteng (resigned on 9 January 2023)

Non-executive Directors

Ms. Wu Wallis (alias Li Hua)* (resigned on 14 June 2024)

Independent Non-executive Directors

Mr. Zhu Baoguo (resigned on 10 October 2024)

Mr. Xu Ying

Mr. Siu Chi Hung (retired on 30 May 2024)

Mr. Liu Dianchen (appointed on 31 May 2024)

Ms. Yan Yingchun (appointed on 27 December 2024)

* Mr. Wu Po Sum is the father of Ms. Wu Wallis.

All executive Directors and non-executive Directors have entered into service contracts or letters of appointment with the Company for a specific term of 3 years. Under the articles of association (the “Articles of Association”) of the Company, the Board is empowered to appoint any person as a Director to fill the casual vacancy on or as an additional Director.

董事會

董事會由胡葆森先生擔任主席，由三名執行董事及五名非執行董事組成，其中三名為獨立董事。董事會的人員組成確保了技能及經驗的平衡，以適應本集團業務的要求及出具獨立意見。

於本年度及直至本報告日期在任之董事包括：

主席兼非執行董事

胡葆森先生*

執行董事

胡冰先生

陳愛國先生（於2023年1月9日獲委任）

段居偉先生（於2023年1月9日獲委任）

馬曉騰先生（於2023年1月9日辭任）

非執行董事

李樺女士*（於2024年6月14日辭任）

獨立非執行董事

朱保國先生（於2024年10月10日辭任）

徐穎先生

蕭志雄先生（於2024年5月30日辭任）

劉殿臣先生（於2024年5月31日獲委任）

閻穎春女士（於2024年12月27日獲委任）

* 胡葆森先生為李樺女士的父親。

所有執行董事及非執行董事已與本公司訂立為期3年的服務合約或委任書。根據本公司組織章程細則（「章程細則」），董事會有權任命任何人士為董事，以填補臨時空缺或作為新增董事。

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During the Year, in compliance with Rules 3.10 and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors (representing one-third of the Board), one of whom possesses the appropriate professional qualifications in accounting and financial management. Each of the three independent non-executive Directors has confirmed his independence of the Company and the Company considers each of them to be independent in accordance with the guidelines of assessing independence as set out in Rule 3.13 of the Listing Rules. Each of the three independent non-executive Directors has signed a letter of appointment with the Company for a specific term of three years.

Following the resignation of Mr. Zhu Baoguo, an independent non-executive Director, with effect from 10 October 2024, the Company had two independent Directors only, and was therefore not in compliance with, among others, the requirements of Rule 3.10(1) of the Listing Rules. Following the appointment of Ms. Yan Yingchun as an independent non-executive Director with effect from 27 December 2024, the Company has recomplied with Rule 3.10(1) of the Listing Rules. For details, please refer to the announcements of the Company dated 10 October 2024 and 27 December 2024 respectively.

Pursuant to Article 83(3) of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Pursuant to Article 84 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment. In accordance with Articles 83(3) of the Articles of Association, Mr. Liu Dianchen retired from office and offered himself for re-election at the 2024 annual general meeting of the Company ("2024 AGM"). In accordance with Articles 84(1) and 84(2) of the Articles of Association, Mr. Zhu Baoguo and Mr. Hu Bing retired from their offices, and being eligible, offered themselves for re-election at the 2024 AGM.

於本年度，根據上市規則第3.10條及3.10A條，本公司已委任三名獨立非執行董事（佔董事會人數三分之一），其中一名在會計及財務管理領域擁有適當的專業資格。三名獨立非執行董事均已確認其對本公司的獨立性。本公司根據上市規則第3.13條所載的獨立性評估指引，認為彼等均具獨立性。三名獨立非執行董事均已與本公司訂立具體任期三年的委任書。

獨立非執行董事朱保國先生辭任後，自2024年10月10日起，本公司僅有兩名獨立董事，因此不符合（其中包括）上市規則第3.10(1)條的規定。自2024年12月27日起，閻穎春女士獲委任為獨立非執行董事後，本公司已重新遵守上市規則第3.10(1)條。詳情請參閱本公司日期分別為2024年10月10日及2024年12月27日的公告。

根據章程細則第83(3)條，董事會為增補現有董事會而委任的任何董事，其任期直至本公司舉行下屆股東週年大會為止，屆時可膺選連任。根據章程細則第84條，於本公司每屆股東週年大會上，按當時在任董事人數計三分之一（或倘數目並非三的倍數，則取最接近但不少於三分之一的數目）的董事須於股東週年大會上退任，惟每位董事每三年至少須輪值退任一次。退任董事於其退任的大會上仍屬董事，並符合資格膺選連任。輪值退任的董事（就確定輪值退任董事人數而言屬必需）包括任何有意退任而無意膺選連任的董事。其餘退任的董事將為自上次重選連任或獲委任以來任期最長而須輪值退任的其他董事。根據章程細則第83(3)條，劉殿臣先生於本公司2024年股東週年大會（「2024年股東週年大會」）上退任並獲膺選連任。根據章程細則第84(1)及84(2)條，朱保國先生及胡冰先生於2024年股東週年大會上退任，並符合資格及已獲膺選連任。

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All Directors have given sufficient time and attention to the affairs of the Group and in particular, the independent non-executive Directors have provided the Board with their diversified expertise and professional advices. The Board is of the view that there is a balanced composition of executive, non-executive and independent non-executive Directors in the Board and the independent non-executive Directors are able to provide sufficient checks and balances to safeguard the interests of the Group and its Shareholders. The participation of the independent non-executive Directors in the Board and committee meetings also provides independent judgment on the issues relating to strategy, policy, performance, accountability, conflict of interest and standards of conduct.

The Board members have access to timely information relating to the Group's business and will be provided with further documents and information upon request to enable them to make informed decisions. Independent professional advice can be sought to discharge their duties at the Group's expense upon their request. No such advice was sought during 2023. The Company has subscribed appropriate and sufficient insurance coverage on Directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities.

RESPONSIBILITY OF THE BOARD

The Board is in charge of leadership and control of the Group and is responsible for maximising the Group's financial performance and making decisions in the best interests of the Group and its Shareholders. Under the leadership of Mr. Wu Po Sum, the chairman of the Board (the "**Chairman**"), the Board is also responsible for formulating and overseeing the business strategies and policies of the Group, approving and monitoring annual budgets and business plans, reviewing operational and financial performance, and reviewing and monitoring the Group's financial control and risk management systems. The Board has delegated the daily operation and day-to-day management of the Group as well as the implementation of the Board's policies and strategies to the executive Directors and management of the Group.

CHANGES OF INFORMATION IN RESPECT OF DIRECTORS

There is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

所有董事均已付出足夠的時間和精力處理本集團事務，特別是獨立非執行董事已向董事會提供了各種專業知識及專業意見。董事會認為，董事會的執行董事、非執行董事及獨立非執行董事的比例均衡，獨立非執行董事能發揮足夠的制衡作用，以維護本集團及其股東的利益。獨立非執行董事參與董事會及轄下委員會的會議，亦對策略、政策、業績、問責、利益衝突及行為準則等方面提供了獨立判斷。

董事會成員可及時獲得有關本集團業務的資料；本集團亦會應其要求提供進一步的文件和資料，使彼等能夠作出知情決定。其亦可要求尋求獨立專業意見，以彼等履行職責，費用由本集團承擔。於2023年，董事會成員並無尋求有關意見。本公司已購買適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

董事會的責任

董事會負責領導及控制本集團，並負責實現本集團最佳財務表現及作出符合本集團及股東最佳利益的決定。在董事會主席（「**主席**」）胡葆森先生的領導下，董事會還負責制訂及指導本集團的業務策略及政策，批准及監督年度預算及業務計劃，檢討業務及財務表現，檢討及監督本集團的財務控制及風險管理體系。董事會已委派本集團執行董事及管理層負責本集團日常運營及管理，並執行董事會的政策及策略。

有關董事的資料變動

概無須根據上市規則第13.51B(1)條作出披露的資料。

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BOARD MEETINGS AND GENERAL MEETING

The Board holds meetings regularly and meets at other times as and when required to review financial, internal and compliance controls, risk management, company strategy and operating performance of the Group. In addition, the Board holds general meeting to maintain an on-going dialogue with the Shareholders.

For the Year, the Board held 4 regular meetings, 1 remuneration committee meeting, 1 nomination committee meeting and 2 audit committee meetings and 2 general meetings.

The number of Board meetings, committee meetings and general meeting attended by each Director for the Year is set out in the following table:

董事會會議及股東大會

董事會定期及於必要的其他時間舉行會議，以檢討本集團的財務、內部及合規監控、風險管理、公司策略及經營業績。此外，董事會舉行股東大會以維持與股東的持續對話。

於本年度，董事會舉行了4次定期會議、1次薪酬委員會會議、1次提名委員會會議及2次審核委員會會議以及2次股東大會。

各董事於本年度出席的董事會會議、轄下委員會會議及股東大會的次數載於下表：

Directors 董事		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	General Meeting 股東大會
Number of meetings held	舉行會議次數					
Wu Po Sum	胡葆森	4/4	N/A 不適用	1/1	1/1	1/2
Hu Bing	胡冰	4/4	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Ma Xiaoteng (resigned on 9 January 2023)	馬曉騰 (於2023年1月9日辭任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Chen Aiguo (appointed on 9 January 2023)	陳愛國 (於2023年1月9日獲委任)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/2
Duan Juwei (appointed on 9 January 2023)	段居偉 (於2023年1月9日獲委任)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Wu Wallis (alias Li Hua) (resigned on 14 June 2024)	李樺 (於2024年6月14日辭任)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Zhu Baoguo (resigned on 10 October 2024)	朱保國 (於2024年10月10日辭任)	4/4	2/2	1/1	1/1	0/2
Xu Ying	徐穎	4/4	2/2	1/1	1/1	2/2
Siu Chi Hung (retired on 30 May 2024)	蕭志雄 (於2024年5月30日退任)	4/4	1/1	N/A 不適用	N/A 不適用	2/2

Sufficient notice for regular Board meetings and notice of reasonable days for ad hoc Board meetings were given to all Directors so as to ensure that each of them had an opportunity to attend the meetings, and agenda and accompanying Board papers were given to all Directors in a timely manner. As agreed by the Board, the Directors may also seek independent professional advice at the Company's

本公司已向全體董事發出定期董事會會議的充分通告及臨時董事會會議的合理提前通告，以確保彼等均有機會出席會議並已向全體董事及時派發議程及隨附的董事會文件。經董事會同意後，董事亦可尋求獨立專業意見，費用由本公司承擔。於2023年，董事會成員並無尋求有關意見。在董

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expense. No such advice was sought during 2023. During the intervals between Board meetings, the senior management of the Company provides the Directors with information on a timely basis regarding all major developments or changes in the Group's businesses.

Should a Director have a potential conflict of interest in a matter being considered in the Board meeting, he or she will abstain from voting in respect of the relevant resolution. Independent non-executive Directors with no conflict of interest will be present at meetings to deal with such issues. The Company has adopted the practice of holding Board meetings regularly. Notice of not less than 14 days is given of all regular Board meetings to provide all Directors with the opportunity to attend and include matters in the agenda. For other Board and committee meetings, reasonable notice is given. The agenda and accompanying board papers are despatched to the Directors or committee members at least three days before meetings to ensure that they have sufficient time to review these documents and be adequately prepared. When the Directors or committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting.

Management has supplied the Board and its committees with adequate information and explanations so as to enable them to make an informed assessment of the financial and other information put before the Board and its committees for approval. Management is also invited to join the Board or committee meetings where appropriate.

All the Directors are also entitled to have access to timely information such as monthly updates in relation to the Group's businesses and have separate and independent access to senior management.

DIRECTORS' TRAINING

Code provision C.1.4 of the CG Code requires all Directors to participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

事會會議的間隔期間，本公司高級管理層及時向董事提供所有有關本集團業務重大發展或變動的資料。

倘董事於董事會會議的審議事項上存在潛在利益衝突，該董事將就相關決議案放棄投票。無利益衝突的獨立非執行董事將出席董事會會議處理該等事宜。本公司已採納定期召開董事會會議的常規。本公司就所有定期舉行的董事會會議發出不少於14天的通知，以給予全體董事出席定期會議及將相關事項納入議程的機會。就其他董事會及委員會會議而言，將會發出合理的通知。議程及隨附的董事會文件會於舉行會議前最少三天寄發予董事或委員會成員，以確保彼等有充足時間審閱該等文件並作充分準備。當董事或委員會成員未能出席會議，彼等將獲知會有關將予討論的事宜，並有機會在舉行會議前向主席發表意見。

管理層已向董事會及其委員會提供足夠資料及說明，使彼等能就有待董事會及其委員會批准之財務及其他資料作出知情評估。管理層亦於適當情況下獲邀出席董事會會議或委員會會議。

全體董事亦有權取得及時資料，如有關本集團業務之每月更新及有權分別獨立會見高級管理人員。

董事培訓

《企業管治守則》守則條文第C.1.4條規定全體董事應確保參與持續專業培訓計劃，提高及更新其知識及技能。此舉確保彼等向董事會提供全面及相關之貢獻。

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During the Year, the Company Secretary regularly circulated reading materials on the amendments to or updates on the relevant laws, rules and regulations to all Directors as part of their training materials in the continuous professional development plan of the Company and the Company confirmed that all Directors read the training materials and are in compliance with Code C.1.4 of the CG Code.

於本年度，公司秘書定期向全體董事派發有關法律、規則及規例之修訂或最新閱讀資料，作為本公司持續專業發展計劃之培訓材料，且本公司確認所有董事已閱讀該等培訓材料及遵守《企業管治守則》守則條文第C.1.4條。

During the Year, apart from Mr. Ma Xiaoteng who resigned on 9 January 2023, all Directors have received the following trainings:

於本年度，除馬曉騰先生（彼於2023年1月9日辭任）外，全體董事已接受以下培訓：

Directors		Training on corporate governance, regulatory development and other relevant topics 有關企業管治、監管發展及其他相關議題的培訓
董事		
Wu Po Sum	胡葆森	✓
Hu Bing	胡冰	✓
Chen Aiguo (appointed on 9 January 2023)	陳愛國（於2023年1月9日獲委任）	✓
Duan Juwei (appointed on 9 January 2023)	段居偉（於2023年1月9日獲委任）	✓
Wu Wallis (alias Li Hua) (resigned on 14 June 2024)	李樺（於2024年6月14日辭任）	✓
Zhu Baoguo (resigned on 10 October 2024)	朱保國（於2024年10月10日辭任）	✓
Xu Ying	徐穎	✓
Siu Chi Hung (retired on 30 May 2024)	蕭志雄（於2024年5月30日退任）	✓

In addition, every newly appointed Director will receive an induction on the first occasion of his or her appointment, so as to ensure that he or she has a proper understanding of the operations and business of the Company, and his or her responsibilities under laws, regulations and especially the governance policies of the Company.

此外，每名新獲委任之董事將在其首次獲委任時收到介紹，以確保其妥善瞭解本公司之營運及業務，以及其於法律、法規及尤其是本公司管治政策下之責任。

CHAIRMAN AND EXECUTIVE OFFICERS

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. As at 31 December 2023 and up to the date of this Report, the position of chairman is held by Mr. Wu Po Sum and the position of chief executive officer (the “CEO”) is held by Mr. Wang Jun. During the Year, Mr. Wang Jun was appointed as the CEO in place of Mr. Ma Xiaoteng with effect from 9 January 2023. The CEO is mainly responsible for the overall daily operation and management of the Group as well as its strategic development.

主席及執行官

根據《企業管治守則》守則條文第C.2.1條，主席及首席執行官之角色應予區分及不應由同一個人履行。於2023年12月31日及直至本報告日期，主席職位由胡葆森先生擔任，而首席執行官（「首席執行官」）職位由王軍先生擔任。於本年度，王軍先生已獲委任為首席執行官以接替馬曉騰先生，自2023年1月9日起生效。首席執行官主要負責本集團之整體日常營運及管理以及戰略發展。主席及首席執行官之角色已明確定義及區

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The roles of the chairman and the CEO are clearly defined and segregated to ensure independence and proper checks and balances. The chairman focuses on formulating the overall development and strategic planning of the Group. The CEO are mainly responsible for the overall daily operation and management of the Group as well as its strategic development.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility to present a balanced, clear and understandable assessment of the Group's performance, position and prospects in the consolidated financial statements of the annual and interim reports in accordance with statutory requirements and applicable accounting standards. Pursuant to code provision D.1.1 of the CG Code, management should provide sufficient explanation and information to the Board to enable the Board to make an informal assessment of the financial and other information put before the Board for approval. The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue as a going concern.

In preparing the consolidated financial statements for the Year, the Directors have selected appropriate accounting policies and applied them consistently, and have made judgments and estimates that are prudent and reasonable.

Risk Management and Internal Control

The Board is responsible for maintaining sound and effective risk management and internal control systems and reviewing their effectiveness to protect the assets of the Group and the interests of shareholders. The Group is aware of the responsibilities of the Board and the management in risk management and internal control systems:

- The Board is responsible for assessing and determining the nature and extent of risks which the Group is willing to take in achieving its strategic objectives and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems; overseeing management in the design, implementation and monitoring of risk management and internal control systems, and conducting a review annually.

分，以確保獨立性及充分制衡。主席專注於制定本集團的整體發展及戰略規劃。首席執行官主要負責本集團的整體日常運作及管理以及戰略發展。

問責及審核

董事確認根據法定規定及適用會計標準，彼等有責任於年度報告及中期報告的綜合財務報表中，就本集團的表現、狀況及前景提呈一份中肯及清晰易明的評估。根據《企業管治守則》守則條文第D.1.1條，管理層應向董事會提供充分說明及資料，使董事會可就有待其批准之財務及其他資料作出非正式評估。董事在作出一切合理查詢後，確認就其所悉、所知及所信，彼等並不知悉可能對本公司持續經營能力引起重大疑慮的事件或情況有關的任何重大不確定性。

在編製本年度的綜合財務報表時，董事已選擇適當的會計政策並貫徹採用，且已作出審慎合理的判斷及估計。

風險管理及內部監控

董事會負責維持穩健及有效之風險管理及內部監控系統並檢討其成效，以保障本集團之資產及股東之利益。本集團知悉董事會及管理層於風險管理及內部監控系統中的責任：

- 董事會負責評估及釐定達成本集團策略目標時所願接納的風險性質及程度，並確保本集團設立及維護合適及有效的風險管理及內部監控系統；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，並且每年進行審核。

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- The management is responsible for the design, implementation and monitoring of risk management and internal control systems, and should provide a confirmation to the Board on the effectiveness of these systems.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

RISK MANAGEMENT

In previous years, the Group has established a risk management framework at the group level, clarified risk management process, promoted the internal risk management culture, which has been increasing year by year in accordance with the Group's strategy. Based on the work done in previous years, the Group continued to improve the risk management system structure through the following efforts and has guided the implementation of risk assessment and continuous risk monitoring activities:

- **Restatement and continued implementation of risk management organizational structure:** The Group has restated a risk management organizational structure covering the decision-making level (the Board and the Audit Committee), the executive level (Group headquarters and subsidiaries at all levels) and the supervisory level (the Group's Audit and Supervision Department) (see Figure 1: risk management organizational structure), and split risk management responsibilities to clarify risk management responsibilities and risk information reporting routes at all levels;

- 管理層負責對風險管理及內部監控系統的設計、實施及監察，並應向董事會確認風險管理及內部監控系統是否有效。

該等風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，並僅能對不會有重大失實陳述或損失作出合理而非絕對的保證。

風險管理

本集團已在以往年度在集團層面搭建了風險管理框架，明確風險管理流程，促進內部風險管理文化的提升，並根據本集團戰略逐年持續提升。本集團在過往年度的工作基礎上，通過以下工作持續完善風險管理體系架構，指引風險評估工作的開展以及持續的風險監控活動：

- **重申了風險管理組織架構並持續宣貫：**本集團重申了貫穿於包括決策層面（董事會及審核委員會），執行層面（集團總部及下屬各級公司）和監督層面（集團審計監察部）的風險管理組織架構（參見圖一：風險管理組織架構），並進行風險管理職責劃分，明確各層面的風險管理責任和風險信息報告路線；

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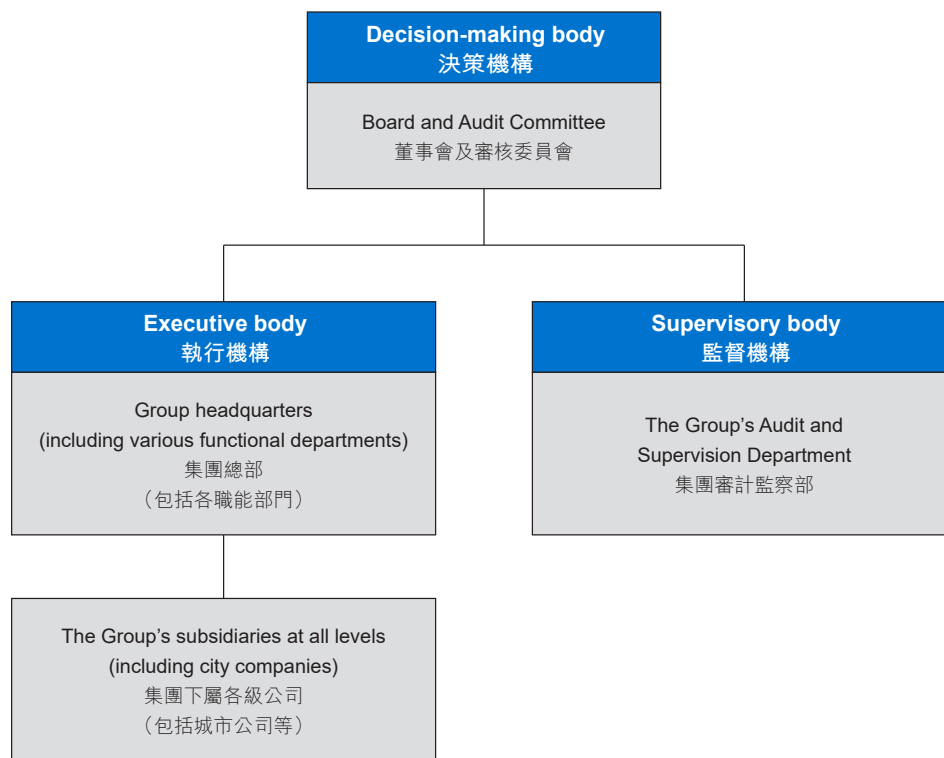


Figure 1: Risk management organizational structure

圖一：風險管理組織架構

- Renewal of risk assessment standards:** During the Year, based on changes of internal and external environments, and according to its business nature and operating characteristics, strategic objectives, and management's risk appetite, the Group renewed applicable risk assessment standards covering strategic, financial, operational, people, compliance, security, reputation and other dimensions, and used jointly confirmed assessment methods and assessment standards to assess the risks that were most likely to affect the achievement of corporate objectives.
- 更新風險評估標準：**本年度基於內外部環境的變動，根據本集團的業務性質和經營特點、戰略目標，以及管理層風險偏好，更新適用於本集團的風險評估標準，包括戰略、財務、運營、人員、合規、安全、聲譽等維度，並運用共同確認的評估方法與評估標準，對最有可能影響企業目標達成的風險進行評估。

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- Clarification and standardization of risk management process:** The Group established a risk management process involving risk identification, risk assessment, risk response, risk monitoring, reporting and improvement (see Figure 2: risk management process), and formed a closed loop to continuously monitor and manage risks. Specifically, driven by its business objectives, the Group identified the risk factors that affected its achievement of the business objectives, and evaluated the possibility and potential impact of each specific risk; sorted out and recorded the existing specific risk response measures; and continuously oversaw and assessed changes in risks and adjusted responses in a timely manner.
- 明確及規範風險管理工作流程：**建立了包括風險識別、風險評估、風險應對、風險監控、匯報與改進為主要步驟的風險管理流程（參見圖二：風險管理流程），並形成閉環，對風險進行持續監控及管理。具體包括以公司經營目標為主導，識別影響其達成該經營目標的風險因素，並評估每個具體風險發生可能性及潛在影響；梳理和記錄現有的風險具體應對措施；以及持續監督和評估風險的變化，並及時調整應對措施。

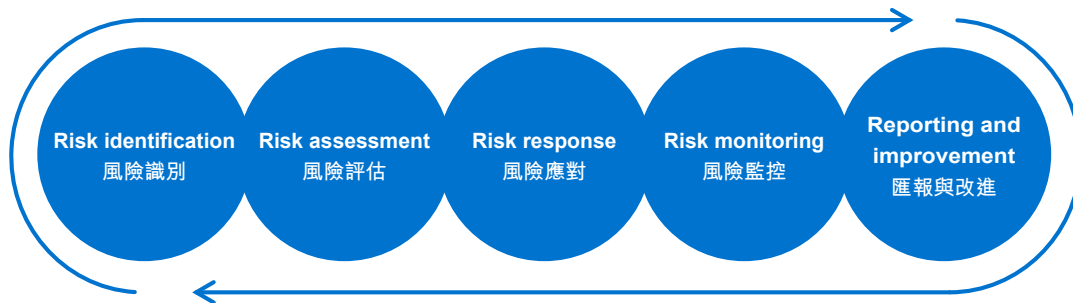


Figure 2: Risk management process

圖二：風險管理流程

The main features of the Group's risk management system are as follows:

本集團風險管理體系的主要特點如下：

- Closed-loop risk management process:** The risk management process adopts a combination of top-down and bottom-up approaches. Through a series of work processes including risk identification, risk assessment, risk response, risk monitoring, reporting and improvement, the Group aims to understand the major risks faced by the Group and continuously monitors and manages the risks through a closed-loop risk management process.
- 閉環式風險管理程序：**風險管理程序採取自上而下與自下而上相結合的方式，通過風險識別、風險評估、風險應對、風險監控、匯報與改進等一系列工作流程，全面瞭解本集團所面臨的主要風險，並通過閉環式的風險管理程序對風險進行持續監控及管理。
- Risk database with a clear hierarchy and focuses:** Based on five risk categories, namely strategy, market, operation, finance and law, and taking into account the principles of comprehensiveness, importance, synergy and standardization, the Group has established a risk database at different levels.
- 層級清晰、重點突出的風險數據庫：**從戰略、市場、運營、財務、法律5個風險類別出發，考慮全面性、重要性、協同性及規範性原則，建立集團層面分層級的風險數據庫。

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- **Risk assessment criteria that fit for the Group:** The Group has established appropriate risk assessment criteria based on the nature of its industry and business objectives, and the management's risk appetite.
- **Continuous improvement and optimization mechanism:** The Group clarified the frequency of risk assessment (at least once a year) and requirements for reporting and communication, and continuously improved risk management process and optimized risk management and control measures through regular assessment, implementation and follow-up of risk response measures, communication and reporting.
- 切合本集團的風險評估標準：結合本集團行業性質及經營目標、管理層風險偏好等，建立適用的風險評估標準。
- 持續改進及優化機制：明確風險評估的頻次（至少每年一次）及匯報溝通要求，通過定期評估、實施及跟進風險應對措施、溝通及匯報的方式，持續改進風險管理工作流程及優化風險管控措施。

On the basis of the establishment of the above risk management system, the management, with the assistance of an external advisory body, conducted the identification, assessment and analysis of material risks in the principal businesses of the Group (including the consideration of risks related to the environmental, social and governance). A comprehensive review of the risk management system was completed. The top ten risks facing the Group in 2023 were newly assessed and the corresponding measures were sorted out. It also clarified the main responsible department for risks, next-step countermeasures and improvement directions, and reported the assessment results to the Audit Committee.

在上述風險管理體系搭建的基礎上，管理層通過外部諮詢機構的協助，開展了本集團主要業務範圍內重大風險識別、評估及分析工作（包括考慮了環境、社會及管治領域有關風險在內），並對風險管理體系進行了一次全面的檢討，對本集團2023年面臨的前十大風險進行了更新評估及應對措施的梳理，明確了風險主責部門和下一步應對措施及改善方向，並向審核委員會就評估結果進行了匯報。

INTERNAL CONTROL

The Group established its applicable internal control system with reference to the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The control system includes a mature organizational structure that clearly defines the rights and responsibilities of various departments to protect the assets of the Group and the interests of shareholders.

內部監控

本集團參照COSO (Committee of Sponsoring Organizations of the Treadway Commission) 內部控制管理框架，建立適用於本集團的內部監控系統。監控系統包括一個成熟的組織架構，清楚界定各部門之權力責任，以保障本集團之資產及股東之利益。

As an important part of risk management, the internal control system of the Group was formed on the basis of various risks facing the Group. As the first line of defense, the management of the Group headquarters, the management of its subsidiaries and the management of its various departments designed and implemented a series of policies and procedures for the processes related to finance, operation and compliance, and monitored the implementation and effect of relevant policies and procedures.

本集團內部監控系統作為風險管理的重要組成部分，以本集團面臨的各項風險為基礎而形成。本集團總部管理層、下屬公司管理層以及其各部門管理層，作為第一道防線針對與財務、運營、合規相關的流程，設計、實施了一系列的政策及程序，並監察有關政策及程序的執行情況及效果。

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The Group has constantly improved the Anti-Fraud and Whistleblowing System and supports rational whistleblowing. The office of the Board is responsible for managing the hotline and e-mail for reporting fraud cases, and receiving real-name or anonymous reports from employees and external third parties (e.g. customers or suppliers). The Group will protect complainants and whistleblowers in the process of cooperating with investigations, in a bid to prohibit any illegal discrimination or retaliation. In the meantime, the Group attaches importance to employees' integrity, requiring all employees to declare conflicts of interest and sign the Integrity Initiative when they join the Group, in a bid to strengthen employees' anti-corruption awareness from the beginning of their job. In addition, it set up a column of integrity on the official website of the Company, and continuously promoted the culture of integrity internally through various channels, such as the WeChat official accounts and the internal office platform.

The Company has established an internal audit function. The Group has established the Audit and Supervision Department as the third line of defense. Through internal audit and follow-up review of the improvement of internal control defects found in the audit process, it communicates with the relevant management to supervise the timely implementation of internal control improvement measures, and provides independent and objective advice to the Board on the effectiveness of the Group's risk management and internal control systems. The Audit and Supervision Department has unrestricted access to the documents and records, information systems and staff required to perform audit procedures, and reports the audit results to the Audit Committee.

INSIDE INFORMATION

The Group is aware of its responsibilities under the Securities and Futures Ordinance and the Listing Rules. In terms of procedures for handling and disseminating inside information and internal controls, the Group has formulated the Guidelines on the Management and Disclosure of Inside Information and has publicized its disclosure policy to directors, senior management and relevant employees who may have access to sensitive information, requiring them to follow relevant procedures for handling confidential resources and/or inside information, regulatory information disclosure and inquiry reply in accordance with the guidelines.

本集團持續完善《反舞弊與舉報制度》，支持理性舉報並由董事會辦公室負責管理舞弊案件的舉報電話熱線、電子郵箱，接收來自僱員及其他往來者（如客戶或供應商）的實名、匿名舉報，在協助調查過程中，本集團全程保護投訴、舉報人，禁止任何非法歧視或報復行為的發生。同時，本集團重視員工廉潔行為管理，要求所有員工入職時進行利益衝突申報並簽署《廉潔倡議書》，從職業起點強化員工反貪腐意識，並在本公司官方網站設置廉潔宣傳專欄，通過微信公眾號、內部辦公平台等多個渠道在內部持續推崇廉潔文化。

本集團設立了審計監察部，作為第三道防線，通過內部審計及對審計過程中發現的內部監控缺陷改善情況進行跟進審閱，與相關管理層進行溝通，監督內控改善措施得以及時執行，並向董事會提供有關本集團風險管理及內部監控系統有效性的獨立及客觀意見。同時，審計監察部可不受限制地接觸執行審計程序所需要的文件及記錄、信息系統及員工，並就審計結果向審核委員會匯報。

內幕消息

本集團知悉其於《證券及期貨條例》及上市規則之規定下的責任。在處理及發佈內幕消息的程序及內部監控方面，本公司已制定《內幕消息管理及披露指引》，並向董事、高級管理人員及有關可能接觸敏感信息的僱員宣傳披露政策，要求其遵守相關程序，按指引處理機密資源及／或內幕消息、監管信息披露及回應查詢。

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REVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

During the Year, the Board conducted a comprehensive review of the Group's risk management and internal control systems through the Audit Committee, including the risk assessment and the review of internal control over key business processes in 2023. The review covers the fiscal year 2023 and the Group's principal businesses. The review covers all material controls, including financial, operational and compliance controls, and takes into account changes in the nature and severity of material risks and the Group's ability to respond to changes in its businesses and external environment. The Board considers that the Group has complied with the risk management and internal control provisions set out in the CG Code and that the risk management and internal control systems are effective and adequate.

The Audit Committee has reviewed the resources, staff qualifications and experience of accounting, internal audit and financial reporting functions and those relating to environmental, social and governance performance and reporting, as well as the training courses received by the staff and the associated budgets, and considered them to be adequate.

There was a delay in publication of the Company's annual results of the Year due to the changes of auditors and the trading of Shares on the Stock Exchange has been suspended since 9:00 a.m. on 2 April 2024. The reasons for the changes of auditors were set out in the announcements of the Company dated 26 March 2024, 28 March 2024 and 27 September 2024. It was noted that the delay in providing information to the auditors (some of which was beyond the Company's control and required co-operation of external parties and some of which was caused by the excessive turnover in personnel of the Company and its business partners) had indirectly caused the changes in auditors. Whilst the Company is of the view that the foundational elements for effective risk management and internal control are in place, it is believed that improvements can be made.

As a general measure, the management of the Company will continue to maintain close communication with its auditors and the Audit Committee, by conducting periodic assessments and providing timely responses at important stages to identify and resolve any issues that may potentially affect timely publication of future financial

風險管理及內部監控系統檢討

於本年度，董事會透過審核委員會對本集團風險管理及內部監控系統進行了一次全面檢討，工作包括2023年風險評估及關鍵業務流程的內部控制檢討。期間覆蓋2023年會計年度，範圍涵蓋本集團主要業務，對所有重要的監控方面，包括財務監控、運作監控及合規監控，並考慮了重大風險的性質及嚴重程度的轉變，以及本集團應對其業務及外部環境轉變的能力。董事會認為本集團已遵守《企業管治守則》內訂明之風險管理及內部監控條文，並認為風險管理及內部監控系統是有效及足夠的。

審核委員會已檢討會計、內部審核及財務匯報職能以及環境、社會及管治表現及報告有關方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算，並認為是足夠的。

由於更換核數師，本公司本年度全年業績延遲刊發，股份已於2024年4月2日上午九時正起暫停於聯交所買賣。更換核數師的原因載於本公司日期為2024年3月26日、2024年3月28日及2024年9月27日的公告。謹請注意，延遲向核數師提供資料（部分資料超出本公司控制範圍，需要外界合作，部分則由本公司及其業務夥伴的人員流動率過高所致）間接導致核數師的更換。雖然本公司認為有效風險管理及內部監控的基本要素已到位，但相信仍可作出改進。

作為一般措施，本公司管理層將繼續與其核數師及審核委員會保持緊密溝通，在重要階段進行定期評估及及時作出回應，以識別及解決任何可能影響適時刊發未來財務業績的問題。本公司亦已

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results. The Company has also adopted the following internal control measures and improvements to prevent re-occurrence of a delay in results publication:

1. throughout the entire audit/review process of future financial years or periods, the management of the Company and the Audit Committee will discuss and agree beforehand with the relevant auditors as to the proposed audit plan in relation to any advances made by the Company, in particular, in relation to any items that may require cooperation of independent third parties (such as audit interviews and confirmations);
2. as soon as the audit plan requiring cooperation of independent third parties has been confirmed, the Company and the relevant auditors will immediately commence liaising with the relevant independent third parties, with an aim to conduct such audit interviews and obtain such confirmations as early as possible;
3. the Company will endeavour to obtain written confirmations from each of the existing independent third party borrowers that they will to the extent reasonable cooperate with all requests from the Company's auditors, in particular, audit interviews and confirmations; and
4. for any future advances that may be made by the Company, the relevant loan agreements will include a legally binding provision requiring the reasonable cooperation of the third party borrower with all requests from the Company's auditors, in particular, audit interviews and confirmations.

Moving forward, the Board and the Audit Committee are committed to enhancing internal controls and ensuring that all relevant information is promptly communicated to auditors, and reinforcing the Company's risk management and internal control systems.

採取以下內部監控措施及改善措施，以防止再次發生延遲刊發業績的情況：

1. 於未來財政年度或期間的整個審核／審閱過程中，本公司管理層及審核委員會將事先與相關核數師討論及協定有關本公司作出的任何墊款的建議審核計劃，尤其是有關可能需要獨立第三方配合的任何項目（如審核面談及確認）；
2. 一旦確認需要獨立第三方配合的審核計劃，本公司及相關核數師將立即開始與相關獨立第三方聯絡，以期儘早進行該等審核面談並獲得該等確認；
3. 本公司將儘力取得各現有獨立第三方借款人的書面確認，確認彼等將在合理範圍內配合本公司核數師的所有要求，尤其是審核面談及確認；及
4. 就本公司日後可能作出的任何墊款而言，相關貸款協議將包括一項具有法律約束力的條文，要求第三方借款人合理配合本公司核數師的所有要求，特別是審核面談及確認。

未來，董事會及審核委員會致力加強內部監控，確保及時向核數師傳達所有相關資料，並加強本公司的風險管理及內部監控系統。

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DIVIDEND POLICY

Pursuant to the dividend policy of the Company ("**Dividend Policy**"), the Company intends to declare and distribute approximately 50% of the Group's net profit for a given year as dividends to the Shareholders. Any future determination to declare and pay any dividends would require the approval of the Board and will be at their discretion. In addition, any final dividend for a financial year will be subject to shareholders' approval and the relevant laws. The Board will review the Dividend Policy from time to time in light of the following factors in determining whether dividends are to be declared and paid:

- result of operations;
- cash flows;
- financial condition;
- Shareholders' interests;
- general business conditions and strategies;
- capital requirements and surplus;
- the payment by the Group's subsidiaries of cash dividends to the Group; and
- other factors the Board may deem relevant.

The payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and the Articles of Association of the Company.

Any final dividend declared by the Company must be approved by an ordinary resolution of the Shareholders at an annual general meeting of the Company and must not exceed the amount recommended by the Board. The Dividend Policy will continue to be reviewed from time to time and there can be no assurance that a dividend will be proposed or declared in any specific period. The Dividend Policy is available on the Company's website.

股息政策

根據本公司的股息政策（「**股息政策**」），本公司擬向股東宣派本集團特定年度淨利潤約50%作為股息。未來宣派及派付任何股息的任何決定將須獲得董事會批准並將由彼等酌情決定。此外，財政年度的任何末期股息將須獲得股東批准及受相關法律所規限。董事會將不時根據以下因素審閱股息政策，以釐定是否將宣派及派付股息：

- 經營業績；
- 現金流量；
- 財務狀況；
- 股東權益；
- 整體業務狀況及策略；
- 資本要求及盈餘；
- 本集團附屬公司向本集團派付現金股息；及
- 董事會可能視作相關的其他因素。

本公司宣派股息亦須遵守開曼群島公司法及本公司組織章程細則之任何限制。

本公司宣派的任何末期股息必須經股東於本公司股東週年大會以普通決議案予以批准，且不得超過董事會所建議之金額。股息政策將持續不時作出審閱，且概不能保證將在任何既定期間建議或宣派股息。股息政策可於本公司網站上閱覽。

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BOARD INDEPENDENCE

The Board has established mechanisms to ensure independent views are available to the Board. The summary of the mechanisms is set out below:

(i) Composition

The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being Independent Non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, Independent non-executive Directors will be appointed to Board committees as required under the Listing Rules and as far as practicable to ensure independent views are available.

(ii) Independence Assessment

The Nomination Committee strictly adheres to the nomination policy of the Company ("**Nomination Policy**") with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement.

(iii) Board Decision Making

Directors (including independent non-executive Directors) are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense. A Director (including independent non-executive Directors) who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

董事會獨立性

董事會已建立機制以確保董事會可獲得獨立意見。機制概要載列如下：

(i) 組成

董事會確保委任至少三名獨立非執行董事及至少三分之一成員為獨立非執行董事（或上市規則可能不時規定的較高限額），且至少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識。此外，獨立非執行董事將根據上市規則的規定獲委任加入董事委員會，並在切實可行的情況下確保可獲得獨立意見。

(ii) 獨立性評估

提名委員會嚴格遵守有關本公司提名及委任獨立非執行董事的提名政策（「**提名政策**」），並獲授權每年評估獨立非執行董事的獨立性，以確保彼等可持續行使獨立判斷。

(iii) 董事會決策

董事（包括獨立非執行董事）有權就將於董事會會議上討論的事項向管理層尋求進一步資料，並於必要時向外部專業顧問尋求獨立意見，費用由本公司承擔。於合約、交易或安排中擁有重大權益的董事（包括獨立非執行董事）不得就批准該等合約、交易或安排的任何董事會決議案投票或計入法定人數。

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BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

The Board has established three committees, namely the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) to oversee the relevant aspects of the Company’s affairs. The three Board committees are provided with sufficient resources to discharge their duties.

During the Year, as part of its corporate governance function, the Board has performed the corporate governance duties including:

- a) reviewed the Company’s policies and practices on corporate governance;
- b) reviewed and monitored the training and continuous professional development of Directors and senior management;
- c) reviewed and monitored the Company’s policies and practices in compliance with legal and regulatory requirements;
- d) reviewed and monitored the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- e) reviewed the Company’s compliance with the code and disclosure in the Corporate Governance Report.

AUDIT COMMITTEE

In compliance with Rule 3.21 of the Listing Rules, the Audit Committee was established on 12 May 2021. The Audit Committee comprises three independent non-executive Directors, being Mr. Siu Chi Hung (the chairman of the Audit Committee), Mr. Xu Ying and Mr. Zhu Baoguo during the Year. None of them is a member of the former or existing auditors of the Company. The Board is of the view that the members of the Audit Committee have sufficient accounting and financial management expertise and experience to discharge their duties. However, the Audit Committee is also authorised to obtain external legal or other independent professional advice if it considers necessary. As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, being Mr. Liu Dianchen (the chairman of the Audit Committee), Mr. Xu Ying and Ms. Yan Yingchun.

董事委員會及企業管治職能

董事會轄下設三個委員會，即審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」），以監督本公司相關方面的事務。三個董事委員會可獲充分資源以履行彼等之職責。

於本年度，作為董事會企業管治職能的一部分，其已履行的企業管治職責包括：

- a) 檢討本公司有關企業管治之政策及常規；
- b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- c) 檢討及監察遵守法定及監管規定之本公司政策及慣例；
- d) 檢討及監察適用於僱員及董事之行為守則及合規手冊（如有）；及
- e) 檢討本公司遵守守則及於企業管治報告之披露。

審核委員會

為遵守上市規則第3.21條，審核委員會於2021年5月12日成立。於本年度，審核委員會由三名獨立非執行董事蕭志雄先生（審核委員會主席）、徐穎先生及朱保國先生組成。彼等概無擔任本公司前任或現任的核數師。董事會認為，審核委員會的成員有足夠的會計及財務管理的專業知識及經驗，可履行彼等之職責。然而，審核委員會亦獲授權，可於其認為必要時從外部取得法律或其他獨立專業意見。於本年報日期，審核委員會由三名獨立非執行董事，即劉殿臣先生（審核委員會主席）、徐穎先生及閻穎春女士組成。

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The Audit Committee is governed by its terms of reference in accordance with the CG Code, which are available at both the Company's website and the Hong Kong Stock Exchange's website. The principal functions of the Audit Committee include:

- To make recommendations to the Board on the appointment, reappointment and removal of external independent auditors and to approve the remuneration and terms of such appointments;
- To review and monitor the independence and objectivity of the external independent auditors and effectiveness of the audit process in accordance with applicable standards;
- To review the Company's financial controls, risk management and internal control systems and other major financial matters;
- To review the Group's financial and accounting policies and practices, and to monitor the Company's financial operation and core business status;
- To ensure that the management has fulfilled its duties and the Group's strategic objectives to maintain an effective risk management and internal control system;
- To ensure compliance with applicable statutory accounting and reporting requirements, legal and regulatory requirements, internal rules and procedures approved by the Board from time to time; and
- To review and monitor the integrity of the consolidated financial statements, annual and interim reports and the auditor's report to ensure that the information presents a true and balanced assessment of the Group's financial position.

The Audit Committee held 2 meetings during 2023 and conducted the following responsibilities:

- 1) reviewed the Group's annual results for the year ended 31 December 2022;
- 2) reviewed the Group's interim results for the six months ended 30 June 2023;
- 3) assessed the independence of the independent auditors and the scope of their audit;

審核委員會受其根據《企業管治守則》制訂的書面職權範圍規管，該職權範圍可於本公司網站及香港聯交所網站閱覽。審核委員會的主要職能包括：

- 就外聘獨立核數師的委任、續聘及解聘向董事會提出建議，並批准有關委任的薪酬及條款；
- 根據適用標準，審閱及監督外聘獨立核數師的獨立性及客觀性，以及審核過程中的有效性；
- 檢討本公司的財務控制、風險管理、內部監控制度及其他主要融資事宜；
- 檢討本集團的財務及會計政策和常規，監督本公司的財務運作及核心業務狀況；
- 確保管理層已履行其職責及本集團的策略性目標，以維護有效的風險管理及內部監控系統；
- 確保已遵守適用的法定會計及報告規定、法律及監管規定以及董事會不時通過的內部規則及程序；及
- 審閱及監督綜合財務報表、年度報告、中期報告及核數師報告的完整性，以確保有關資料呈列對本集團的財務狀況真實及中肯的評估。

審核委員會於2023年間舉行了2次會議，並履行了以下職責：

- 1) 審閱本集團截至2022年12月31日止年度之年度業績；
- 2) 審閱本集團截至2023年6月30日止六個月之中期業績；
- 3) 評估獨立核數師之獨立性及其核數範圍；

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| <p>4) reviewed the risk management and internal control system of the Group, the effectiveness of the internal audit and risk control management function of the Company;</p> <p>5) reviewed the audit plans and findings of the external auditor; and</p> <p>6) made recommendation to the Board on the remuneration of the external auditor.</p> | <p>4) 檢討本集團的風險管理及內部監控系統、本公司內部審計及風險控制管理職能的有效性；</p> <p>5) 審閱外聘核數師之核數計劃及結果；及</p> <p>6) 就外聘核數師之薪酬向董事會提出建議。</p> |
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The Audit Committee has reviewed the risk management and internal control systems of the Group as well as considered and identified risks of the Group subsequent to 31 December 2023 and will continuously monitor the systems on a regular basis.

審核委員會已審閱本集團的風險管理及內部監控系統，並於2023年12月31日之後考慮及識別了本集團的風險，將繼續定期監察有關系統。

The Audit Committee also met with the external auditor annually in the absence of management to discuss matters relating to any issues arising from audit and any other matters the external auditor may wish to raise.

審核委員會亦會每年在管理層避席之情況下與外聘核數師會面，以討論任何因審核產生之事宜及外聘核數師可能欲提出之任何其他事宜。

For the Year, the external independent auditors' remuneration to the Group's auditor in respect of annual audit and interim review services provided to the Group amounted to approximately RMB4,180,000 and RMB600,000.

於本年度，本集團就其核數師為本集團提供的年度審計及中期審閱服務支付的外聘獨立核數師薪酬分別約為人民幣4,180,000元及人民幣600,000元。

The Company's annual results announcement dated 9 January 2025 for the Year has been reviewed by the Audit Committee.

本公司於2025年1月9日發出的截至本年度的全年業績公告已由審核委員會審閱。

NOMINATION COMMITTEE

The Nomination Committee was established on 12 May 2021 with written terms of reference as suggested under the CG Code. During the Year, the Nomination Committee comprises one non-executive Director, namely Mr. Wu Po Sum (the chairman of the Nomination Committee), and two independent non-executive Directors, namely Mr. Zhu Baoguo and Mr. Xu Ying. As at the date of this annual report, the Nomination Committee comprises one non-executive Director, namely Mr. Wu Po Sum (the chairman of the Nomination Committee), and two independent non-executive Directors, namely Mr. Xu Ying and Ms. Yan Yingchun.

The Nomination Committee is governed by its terms of reference, which are available at both the Company's website and the Hong Kong Stock Exchange's website. The primary duties of the Nomination Committee include: (i) reviewing the structure, size and composition (including skills, knowledge and experience) of the

提名委員會

提名委員會已於2021年5月12日成立，並根據《企業管治守則》建議，以書面形式確立了職權範圍。於本年度，提名委員會由一位非執行董事胡葆森先生（提名委員會主席）及兩位獨立非執行董事（分別為朱保國先生及徐穎先生）組成。於本年報日期，提名委員會由一名非執行董事胡葆森先生（提名委員會主席）及兩名獨立非執行董事徐穎先生及閻穎春女士組成。

提名委員會受其書面職權範圍規管，該職權範圍可於本公司網站及香港聯交所網站閱覽。提名委員會的主要職責包括：(i) 每年檢討至少一次董事會之架構、規模及組成（包括技能、知識及經驗），並就為遵循本公司策略所作的任何建議董

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Board at least once a year, and making recommendations to the Board regarding any proposed changes to the Board for conforming to the strategy of the Company; (ii) identifying and nominating qualified individuals to act as Directors and making recommendations to the Board regarding such matters; (iii) assessing the independence of the independent non-executive Directors; (iv) making recommendations to the Board regarding the appointment or reappointment of Directors and succession planning for Directors, in particular the Chairman and the Executive Officers; and (v) reviewing the board diversity policy of the Company ("**Board Diversity Policy**"), and the implementation of the progress targets set by such policy.

The chairman of the Nomination Committee shall attend the annual general meeting of the Company to answer questions raised by the Shareholders on Directors' nomination and other nomination policy matters.

The Company has adopted the Nomination Policy which sets out the following procedures for nomination of Directors:

1. The proposed candidates will be asked to submit the necessary personal information in a prescribed form by the Nomination Committee.
2. The Nomination Committee shall convene a meeting upon request by any member of the Nomination Committee, and invite nominations of candidates from Board members (if any), for consideration by the Committee. The Committee may also nominate candidates for its consideration.
3. For the appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval.
4. For the re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.
5. If a shareholder wants to propose a candidate to the Board for consideration, he/she shall refer to the "Procedures for a Shareholder to Propose a Person for Election as a Director of the Company", which is available on the Company's website.

事會變動向董事會作出建議；(ii) 物色及提名合資格人士出任董事，並向董事會就有關事宜作出建議；(iii) 評估獨立非執行董事之獨立性；(iv) 就委任或重新委任董事及董事繼任計劃（尤其是主席及高級行政人員）向董事會作出推薦建議；及(v) 檢討本公司董事會多元化政策（「**董事會多元化政策**」）及由相關政策制定的實施進度目標。

提名委員會主席需出席本公司股東週年大會，並回答股東有關提名董事及其他提名政策事宜的提問。

本公司已採納提名政策，當中載列以下提名董事的程序：

1. 提名委員會將要求建議候選人以規定的表格提交必要的個人資料。
2. 提名委員會須應提名委員會任何成員的要求召開會議，並邀請選自董事會成員的提名候選人（如有），以供委員會審議。委員會也可提名候選人供其審議。
3. 就委任任何董事會建議候選人而言，提名委員會須對有關人士進行充分盡職調查，並提出建議供董事會審議及批准。
4. 就續聘任何現有董事會成員而言，提名委員會須就建議候選人於股東大會上膺選連任，向董事會作出推薦建議，以供其審議及提出推薦建議。
5. 倘股東擬向董事會推薦候選人以供審議，彼應參閱本公司網站所載的「股東提名人士參選本公司董事的程序」。

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6. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

The Nomination Policy also provides the following criteria (which are not exhaustive) for nomination of Directors:

1. reputation for integrity;
2. accomplishment, experience and reputation in the business and industry;
3. commitment in respect of sufficient time, interest and attention to the businesses of the Company and its subsidiaries;
4. diversity in all aspects, including but not limited to gender, age, cultural/educational and professional background, skills, knowledge and experience;
5. compliance with the criteria of independence, in case for the appointment of an independent non-executive director, as prescribed under Rule 3.13 of the Listing Rules; and
6. any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate.

The Company has adopted the Board Diversity Policy with effect on 12 May 2021 which sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. With a view to achieving sustainable and balanced development, the Company is committed to increasing diversity in the Board in order to bring in innovation, fresh and broad business perspectives and enhance the decision-making process of the Board. The Board is of the view that having diversity will help the Company better understand and meet the needs of the customers and maintain its competitive advantages in the project management service industry. The Board Diversity Policy is available on the Company's website.

6. 董事會對所有與推薦候選人於股東大會上參選有關的事宜擁有最終決定權。

提名政策亦提供以下董事提名準則（並非詳盡無遺）：

1. 誠信聲譽；
2. 在商業和行業中的成就、經驗和聲譽；
3. 對本公司及其附屬公司的業務承諾投入足夠時間、有足夠興趣及關注；
4. 各方面的多元化，包括但不限於性別、年齡、文化／教育及專業背景、技能、知識及經驗；
5. 就委任獨立非執行董事而言，遵守上市規則第3.13條規定的獨立性標準；及
6. 提名委員會或董事會可能不時釐定的任何其他相關因素（如適用）。

本公司已採納董事會多元化政策，自2021年5月12日生效，當中載列董事會為達致及維持董事會多元化以提升董事會效率而採取之方針。為實現可持續及均衡的發展，本公司致力於促進董事會多元化，以獲得創新、獨創及廣闊的商業視角並完善董事會的決策過程。董事會認為，多元化將有助於本公司更充分理解並滿足客戶的需求，維持其於房地產代建服務行業的競爭優勢。董事會多元化政策可於本公司網站閱覽。

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The Company recognizes the benefits of Board diversity and endeavours to ensure that the Board has the appropriate and balanced skill levels, experience and perspectives to support the execution of its business strategies. The Company seeks to achieve Board diversity through the consideration of a number of factors, including professional qualifications and experience, cultural and educational background, race and ethnicity, gender, age and length of service. The Company will also take into consideration factors based on its own business model and specific needs from time to time in determining the optimum composition of the Board.

As at 31 December 2023, the Board comprises eight members, including one female Director and seven male Directors with a balanced mix of knowledge and skills, including various aspects of the real estate industry (such as project management and property development), as well as overall business management, investment and accounting. They obtained degrees in various majors, including real estate management, architecture, applied finance, international economics and trade, and business administration. The Company has three independent non-executive Directors who have different industry backgrounds, including accounting, property development and investment, pharmaceuticals and academia. Furthermore, the Board has a relatively wide range of ages, ranging from 40 to 73 years old.

With regards to gender diversity on the Board, the Group recognizes the particular importance of gender diversity. As at 31 December 2023, the Board comprised eight Directors, including one female Director. The senior management also comprised two male members. The Group has taken and will continue to take steps to promote and enhance gender diversity at all levels of the Company. The Board shall take opportunities when selecting and making recommendations on suitable candidates for Board appointments with the aim to increase the proportion of female members over time. The Group will also ensure that there is gender diversity when recruiting staff at mid to senior level so that it will have a pipeline of female senior management and potential successors to the Board going forward. It is the Group's objective to maintain an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices.

本公司深明董事會多元化之裨益，並致力確保董事會擁有合適及均衡的技能水平、經驗及觀點，以支持執行業務策略。本公司考慮眾多因素以達致董事會成員多元化，包括專業資格及經驗、文化及教育背景、種族及族裔、性別、年齡及服務任期。本公司於釐定董事會成員之最佳組合時，亦按自身業務模式及不時的特定需求考慮各項因素。

於2023年12月31日，董事會由八名成員組成，包括一名女性董事及七名男性董事，具有均衡之知識及技能，包括房地產行業（例如項目管理及物業開發）及整體業務管理、投資及會計等各領域。彼等取得各種專業的學位，包括房地產管理、建築、應用金融、國際經濟及貿易以及業務管理。本公司有三名獨立非執行董事，彼等具備不同的行業背景，包括會計、物業開發及投資、製藥及學術界。此外，董事會年齡分佈相對較廣，介乎40至73歲。

就董事會的性別多元化而言，本集團深明性別多樣化尤為重要。於2023年12月31日，董事會由八名董事組成，包括一名女性董事。高級管理層亦由兩名男性成員組成。本集團已採取並將繼續採取步驟促進並加強本公司各個層面的性別多元化。董事會須在挑選合適董事會候選人及就此提出推薦時，應嘗試委任女性成員，以逐漸增加女性成員的比例。本集團亦將確保招聘中高層員工的性別多元化，令本集團擁有女性高級管理層儲備及董事會未來潛在的繼任人。本集團的目標為經參考持份者的期望以及國際及本地建議最佳常規後，維持適當性別多元化的平衡。

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As recommended by the Nomination Committee, the Board has set measurable objectives (in terms of gender, skills and experience) to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee has reviewed the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

In accordance with the requirements under the CG Code, the Company has set an initial target of appointing at least one director of a different gender in the Board and has achieved such target. Taking into account the Group's business model and specific needs and also the above (including the presence of one female Director), the Group considers that the composition of the Board satisfies the Board Diversity Policy.

The Nomination Committee held 1 meeting during the Year. The work performed by the Nomination Committee for the Year included:

1. considering the nomination of Mr. Chen Aiguo and Mr. Duan Juwei as executive Directors in accordance with the Nomination Policy and Board Diversity Policy;
2. reviewing the current structure, diversity and composition of the Board (including the skills, knowledge and experience) taking into account the change in Directors during the Year;
3. reviewing the Nomination Policy and Board Diversity Policy;
4. reviewing the contribution required from a Director to perform his responsibilities and whether he/she has spent sufficient time performing them;
5. assessing the independence of the independent non-executive Directors;
6. considering the nomination of Directors to be re-elected as Directors at the annual general meeting in accordance with the Nomination Policy and Board Diversity Policy; and
7. discussing and considering the Board composition during the Year and Board succession plan.

經提名委員會作出推薦建議後，董事會已（於性別、技能及經驗方面）制定可計量目標以落實董事會成員多元化政策，並不時檢討該等目標，確保目標合適並確定其達成進度。提名委員會將於適當時檢討董事會成員多元化政策，以不時確保政策行之有效。

根據《企業管治守則》的規定，本公司已設定在董事會委任至少一名不同性別董事的初步目標並已實現該目標。經計及本集團的業務模式及具體需要以及上述（包括有一名女性董事），本集團認為董事會的組成符合董事會多元化政策。

提名委員會於本年度舉行1次會議。提名委員會於本年度進行的工作包括：

1. 根據提名政策及董事會多元化政策審議提名陳愛國先生及段居偉先生為執行董事；
2. 檢討董事會現有架構、多元化及組成（包括技能、知識及經驗），並計及本年度董事的變動；
3. 檢討提名政策及董事會成員多元化政策；
4. 檢討董事為履行其職責所需作出的貢獻，以及彼是否已投入足夠時間履行職責；
5. 評估獨立非執行董事之獨立性；
6. 根據提名政策及董事會多元化政策審議提名董事於股東週年大會上膺選連任董事；及
7. 討論及審議本年度的董事會組成及董事會繼任計劃。

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As at 31 December 2023, the full-time employees of the Group (including senior management) comprise about 70.0% male and 30.0% female. Whilst it is relatively more challenging for the Group to achieve equal gender ratio across all business units of the Group due to the characteristics and job nature of different business units, it is the Group's goal to achieve a balanced gender ratio in the overall workforce (including senior management).

REMUNERATION COMMITTEE

The Remuneration Committee was established on 12 May 2021 and revised on 30 December 2022 with written terms of reference as suggested under the CG Code. As at 31 December 2023, the Remuneration Committee comprises three members, including two independent non-executive Directors, namely Mr. Zhu Baoguo (the chairman of the Remuneration Committee) and Mr. Xu Ying and one non-executive Director, namely Mr. Wu Po Sum (the Chairman of the Company). As at the date of this annual report, the Remuneration Committee comprises two independent non-executive Directors, namely Ms. Yan Yingchun (the chairman of the Remuneration Committee) and Mr. Xu Ying and one non-executive Director, namely Mr. Wu Po Sum (the chairman of the Company).

The Remuneration Committee is governed by its terms of reference, which are available at both the Company's website and the Hong Kong Stock Exchange's website. The primary duties of the Remuneration Committee include (but not limited to) (i) making recommendations to the Board on the Company's policies and structures for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) reviewing and approving remuneration proposal by reference to corporate objectives set by the Directors from time to time; (iii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management; (iv) to make recommendations to the Board on the remuneration of non-executive Directors; and (v) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The amount of the Directors' remuneration is determined on the basis of the relevant executive Directors' experience, responsibility, workload and the time devoted to the Group. The entire Directors' remuneration is reviewed by the Remuneration Committee from time to time.

於2023年12月31日，本集團的全職僱員（包括高級管理層）包括約70.0%男性及30.0%女性。儘管由於本集團各業務單位的特點及工作性質各異，在各業務單位實現均等的性別比例對本集團而言較為困難，惟本集團的目標是在整體員工隊伍（包括高級管理層）中達到均衡的性別比例。

薪酬委員會

薪酬委員會已經於2021年5月12日成立，並根據《企業管治守則》建議，以書面形式確立了職權範圍（於2022年12月30日作出修訂）。於2023年12月31日，薪酬委員會包括三名成員，包括兩名獨立非執行董事，即朱保國先生（薪酬委員會主席）及徐穎先生，及一位非執行董事即胡葆森先生（本公司主席）。於本年報日期，薪酬委員會由兩名獨立非執行董事閻穎春女士（薪酬委員會主席）及徐穎先生以及一名非執行董事胡葆森先生（本公司主席）組成。

薪酬委員會受其書面職權範圍規管，該職權範圍可於本公司網站及香港聯交所網站閱覽。薪酬委員會的主要職責包括（但不限於）：(i) 就本公司所有董事及高級管理層的薪酬政策及結構以及為制定該等薪酬政策而確立的正式及具透明度的程序，向董事會提供建議；(ii) 參考董事不時制訂的企業目標，審閱及批准薪酬建議；(iii) 就各執行董事及高級管理人員的薪酬待遇向董事會作出建議；(iv) 就非執行董事的薪酬待遇向董事會作出建議；及(v) 根據上市規則第17章檢討及／或批准有關股份計劃的事宜。

董事的薪酬金額根據相關執行董事的經驗、責任、工作量及任職本集團時間釐定。薪酬委員會將不時檢討全體董事的薪酬。

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The Remuneration Committee may also consult the Chairman on proposals relating to the remuneration of other executive Directors and has access to professional advice if necessary.

薪酬委員會亦會就其他執行董事的薪酬方案與主席協商，並於必要時諮詢專業意見。

The Remuneration Committee held 1 meeting during the Year. The work performed by the Remuneration Committee for the Year included:

薪酬委員會於本年度舉行1次會議。薪酬委員會於本年度進行的工作包括：

1. review of the remuneration policy and structure for all Directors and senior management and to assess their performance;
2. made recommendations to the Board on the remuneration packages of the newly appointed executive Directors; and
3. reviewed and made recommendations to the Board on the remuneration of the Directors and senior management.

1. 檢討全體董事及高級管理層的薪酬政策及架構，並評估彼等的表現；
2. 就新任執行董事的薪酬待遇向董事會提出建議；及
3. 檢討董事及高級管理層的薪酬並向董事會提出建議。

There are no material matters relating to the share award scheme of the Company which are required to be reviewed and/or approved by the Remuneration Committee during the Year.

於本年度，概無有關本公司股份獎勵計劃的重大事項須由薪酬委員會審閱及／或批准。

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the Year is set out below:

根據《企業管治守則》的守則條文第E.1.5條，本年度，高級管理人員的年度薪酬按等級劃分如下：

Remuneration 薪酬		Number of individuals 人數
Nil to HK\$4,000,000	零至4,000,000港元	2
HK\$4,000,001 to HK\$8,000,000	4,000,001港元至8,000,000港元	0

AUDITOR'S REMUNERATION

核數師酬金

For the Year, the total remuneration paid or payable to the Company's predecessor auditors, KPMG, for audit and non-audit services totally amounted to RMB1,900,000.

本年度，就審計及非審計服務已付或應付本公司前任核數師畢馬威會計師事務所的報酬總額合共為人民幣1,900,000元。

For the Year, the total remuneration paid or payable to the Company's predecessor auditors, SHINEWING (HK) CPA Limited, for audit services amounted to RMB1,280,000.

本年度，就審計服務已付或應付本公司前任核數師信永中和（香港）會計師事務所有限公司的報酬總額合共為人民幣1,280,000元。

For the Year, the total remuneration paid or payable to the Company's auditors, Prism Hong Kong Limited, for audit services amounted to RMB1,600,000.

本年度，就審計服務已付或應付本公司核數師栢淳會計師事務所有限公司的報酬總額合共為人民幣1,600,000元。

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An analysis of the remuneration paid or payable to KPMG, SHINEWING (HK) CPA Limited and Prism Hong Kong Limited is set out below:

已付或應付畢馬威會計師事務所有限公司、信永中和(香港)會計師事務所有限公司及栢淳會計師事務所有限公司薪酬的分析載列如下：

Description of services performed 所提供服務的描述	Amount 金額 RMB 人民幣元
Audit services 審計服務	4,180,000
Non-Audit services (report on review of interim condensed consolidated financial statements) 非審計服務(中期簡明綜合財務報表審閱報告)	600,000
Total 總計	4,780,000

COMPANY SECRETARY

The Company engages an external service provider to provide secretarial services and has appointed Ms. Ho Wing Nga as its Company Secretary. The primary corporate contact person in the Company is Mr. Hu Bing, the executive Director.

公司秘書

本公司聘請外部服務提供商提供秘書服務，已委任何詠雅女士為公司秘書。本公司的主要公司聯絡人為執行董事胡冰先生。

For the Year, the Company Secretary has confirmed that she has taken no less than 15 hours of relevant professional training.

於本年度，公司秘書確認彼已接受不少於15小時的相關專業培訓。

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held each year at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

股東權利

本公司的股東大會提供機會讓股東及董事會進行溝通。本公司的股東週年大會將每年於董事會釐定的地點舉行。股東週年大會以外的股東大會均稱為股東特別大會。

Procedures for Shareholders to Convene an Extraordinary General Meeting and Put Forward Proposals thereat

股東召開股東特別大會並於會上提呈建議之程序

The following procedures for the Shareholders to convene an extraordinary general meeting are prepared in accordance with Article 58 of the Articles of Association of the Company:

下列股東召開股東特別大會的程序乃按照本公司章程細則第58條編製：

- 1) One or more member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall have the right, by written requisition to the Board or the Company

- 1) 於遞呈要求日期持有不少於本公司繳入股本(按每股一票基準附有於本公司股東大會表決權)十分之一的一位或多位股東，有

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Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition.

權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項或決議案。

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| <p>2) The requisition must state the objects of the meeting, and must be signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.</p> | <p>2) 該要求必須述明會議的目的，由提出要求之股東簽署，可由多份格式相若之文件組成，每份均須經一名或以上該等股東簽署。</p> |
| <p>3) The requisition shall be made in writing to the Board or the Company Secretary via mail to the Company's principal place of business in Hong Kong at Room 1602-1605, 16/F, Tower 2, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong.</p> | <p>3) 該要求須以書面提出，並郵寄至本公司在香港之主要營業地點（地址為香港九龍尖沙咀海港城港威大廈2座16樓1602-1605室），由董事會或公司秘書收。</p> |
| <p>4) The extraordinary general meeting shall be held within two months after the deposit of the requisition.</p> | <p>4) 股東特別大會須於遞呈要求日期後起計兩個月內舉行。</p> |
| <p>5) If the Board fails to proceed to convene the extraordinary general meeting within twenty-one (21) days of the deposit of such requisition, the requisitioner(s) himself or themselves may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by him/her/them as a result of the failure of the Board shall be reimbursed to him/her/them by the Company.</p> | <p>5) 倘董事會於該項要求遞交後二十一(21)日內未能召開股東特別大會，提出要求的有關股東可僅於一個地點（將為主要會議地點）自行召開實體會議，而本公司須向有關股東償付所有由有關股東因董事會未能召開大會而產生之合理開支。</p> |

Proposals for Proposing a Person for Election as a Director

建議候選董事的建議

Subject to applicable laws and regulations, including the Companies Law of the Cayman Islands, the Listing Rules and the Articles of Association as amended from time to time, the Company may from time to time in a general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

在適用法律及法規（包括開曼群島公司法、上市規則及公司章程細則（經不時修訂））的規限下，本公司可不時透過普通決議案於股東大會上推選任何人士為董事，以填補董事會臨時空缺，或作為增補董事。

A Shareholder may propose a person (the “**Person**”) for election as a Director by lodging the following documents at the Company's principal place of business in Hong Kong at Room 1602-1605, 16/F, Tower 2, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong:

股東可將以下文件遞呈至本公司在香港之主要營業地點（地址為香港九龍尖沙咀海港城港威大廈2座16樓1602-1605室），以建議任何人士（「該人士」）參選董事：

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| <p>1) a notice in writing signed by the Shareholder concerned of his/her/its intention to propose the Person as a Director with full particulars of the Person including his/her full name and biographical details as required under Rule 13.51(2) of the Listing Rules; and</p> | <p>1) 根據上市規則第13.51(2)條規定，有關股東簽署的書面通知，當中載有其有意提名為董事的該人士的全部詳情，包括其全名及履歷詳情；及</p> |
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- 2) a notice in writing signed by the Person of his/her willingness to be elected as a Director. Such notices shall be lodged at least seven (7) days prior to the date of the general meeting and the period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and shall be at least seven (7) days in length.

Procedures for Raising Enquiries

To ensure effective communication between the Board and the Shareholders, the Company has established communication channels in accordance with the Shareholders communication policy of the Company ("**Shareholders Communication Policy**"):

- 1) Shareholders may direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited.
- 2) Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary or the Chief Financial Officer whose contact details are as follows: CENTRAL CHINA MANAGEMENT COMPANY LIMITED, Room 1602-1605, 16/F, Tower 2, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong.
- 3) Shareholders may also make enquiries with the Board at the general meetings of the Company.

Memorandum of Association and Articles of Association

During the year ended 31 December 2023, the Company amended the Articles of Association for the purpose of, among other things: (i) update the existing articles of association and bring it in line with the latest regulatory requirements, including the core shareholder protection standards set out in Appendix A1 to the Listing Rules; (ii) provide for flexibility for the Company to convene and hold electronic and hybrid shareholders' meetings; (iii) allow the Board to pay the Shareholders interim dividends out of the distributable funds of the Company (including share premium account) as appear to the Board to be justified by the Company's financial conditions; and (iv) incorporate certain housekeeping amendments. Such amendments were set out in the circular of the Company dated 21 April 2023. The amendments to the Articles and the adoption the new articles of association of the Company were approved by the shareholders of the Company at the annual general meeting held on 31 May 2023.

- 2) 該人士簽署的書面通知，表明其願意參選董事。該等通知須至少於股東大會日期前七(7)日遞呈，遞交有關通知的期間須不早於派發指定進行有關選舉的股東大會通知當日開始，且期間至少為七(7)日。

查詢程序

為確保董事會與股東之間有效溝通，本公司已按照本公司的股東通訊政策（「**股東通訊政策**」）建立溝通渠道：

- 1) 股東如就持股有任何疑問，可向本公司香港股份過戶登記分處香港中央證券登記有限公司提出。
- 2) 股東可隨時透過公司秘書或首席財務官以書面形式將其查詢及關注事宜遞交董事會。彼等之聯絡詳情如下：中原建業有限公司香港九龍尖沙咀海港城港威大廈2座16樓1602-1605室。
- 3) 股東亦可在本公司之股東大會上向董事會作出查詢。

組織章程大綱及章程細則

截至2023年12月31日止年度，本公司修訂章程細則，旨在（其中包括）：(i) 更新現有組織章程細則，使其符合最新監管規定，包括上市規則附錄A1所載的核心股東保障水平；(ii) 使本公司靈活地召開及舉行電子及混合股東大會；(iii) 在董事會認為本公司財務狀況合理的情況下，允許董事會從本公司的可分派資金（包括股份溢價賬）中向股東支付中期股息；及(iv) 納入若干內務修訂。該等修訂載於本公司日期為2023年4月21日的通函。修訂細則及採納本公司新組織章程細則已獲本公司股東於2023年5月31日舉行的股東週年大會上批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company's Memorandum of Association and Articles of Association are available on both the websites of the Company and the Stock Exchange. Save as disclosed above, there had been no changes in the constitutional documents of the Company for the Year.

Corporate Communication and Investor Relations

The Company has adopted the Shareholders Communication Policy, which is available on the Company's website. The Company is committed to enhancing long-term shareholder value through communications with the Shareholders, both individual and institutional, as well as potential investors. The Board shall maintain an on-going dialogue with the Shareholders and potential investors. Effective and timely dissemination of the Company's information to the Shareholders and potential investors shall be ensured at all times.

The major task and objective of the Group's investor relations are to clearly introduce the Group, including the business positioning, existing operations and future development of the Group, to the media, Shareholders, investors, analysts and investment banks through different communication channels. In future, the Group shall further enhance communication with the media, Shareholders, investors, analysts and investment banks on various aspects such as development strategies, operation and management, financial prospects and business operation through meetings, senior management's participation in investor forums, conferences and roadshows. The Group is confident in establishing and maintaining a good relationship with the international capital institutions through the continued enhancement of information transparency.

The Group emphasises the importance of maintaining good communication with the Shareholders, so as to increase the Company's transparency and understanding by the Shareholders. To enable that the Shareholders are effectively informed of the Group's status and developments, the Group issues announcements, circulars, notices, interim and annual reports in a timely manner. To enhance the Company's transparency, other information about the Company is published on the Company's website.

本公司組織章程大綱及章程細則可於本公司及聯交所網站查閱。除上文所披露者外，於本年度，本公司之組織章程文件並無出現任何變動。

公司通訊及投資者關係

本公司已採納股東通訊政策，該政策可於本公司網站閱覽。本公司致力於透過與個人及機構股東，以及潛在投資者溝通，提升股東長期價值。董事會將與股東及潛在投資者持續對話。本公司將始終確保及時有效地向股東及潛在投資者發佈本公司資料。

本集團投資者關係的主要任務及目標為透過不同的溝通渠道，向媒體、股東、投資者、分析師及投資銀行清楚地介紹本集團，包括本集團的業務定位、現有業務及未來發展。今後，本集團將透過會議、高級管理層參與的投資者論壇、大會及路演，進一步加強與媒體、股東、投資者、分析師及投資銀行在各方面的溝通，如發展策略、運營及管理、財務前景及業務經營。本集團有信心透過不斷提高信息透明度，與國際資本機構建立及維持良好的關係。

本集團重視與股東保持良好溝通，以提高本公司的透明度及股東對本公司的瞭解。為使股東有效獲悉本集團的狀況及發展，本集團及時刊發公告、通函、通告、中期報告及年度報告。為提高本公司的透明度，有關本公司的其他資料公佈於本公司網站。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company's annual general meetings allow the Directors to meet and communicate with the Shareholders and to answer any queries that the Shareholders may have. An external independent auditor is also present at the annual general meetings. The Chairman will propose separate resolutions for each issue to be considered at the annual general meetings. A notice of annual general meeting is delivered to all Shareholders not less than 21 clear days prior to the date of the meeting, setting out details of each proposed resolution and other information. Voting results are posted on the websites of the Company and of the Stock Exchange.

During the Year, the Board has reviewed the Shareholders Communication Policy and believes that, in light of the multiple channels of communication and engagement in place as stated herein, the current shareholders Communication Policy has been properly implemented during the Year and is effective.

在本公司的股東週年大會上，董事可與股東會晤及溝通，並回答股東可能提出的任何詢問。外聘獨立核數師亦會出席股東週年大會。就將於股東週年大會審議的各事項，主席均會分別提出決議案。股東週年大會通告不少於大會舉行日期21個完整日前向全體股東發出，當中列明將會提呈各項決議案及其他資料的詳情。投票結果將於本公司及聯交所網站上刊登。

於本年度，董事會已檢討股東通訊政策並相信，由於本年報所述已設有多種通訊及溝通渠道，本年度已妥善有效地執行現有股東通訊政策。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

BOARD OF DIRECTORS

The Board of Directors is the primary decision-making body of the Company, setting fundamental business strategies and policies for the management and operation of the Group's business and monitoring their implementation. As at 31 December 2023, the Board of Directors comprises eight Directors, consisting of three executive Directors, two non-executive Directors and three independent non-executive Directors. The Directors are elected to serve terms of three years, which are renewable upon re-election and/or re-appointment.

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Mr. Wu Po Sum (胡葆森先生) (formerly known as Hua Jianming 滑建明), aged 73, is the Chairman of the Board, a non-executive Director and Controlling Shareholder of the Company. Mr. Wu is the chairman of the nomination committee and a member of the remuneration committee of the Company. He was appointed as a Director on October 22, 2020 and was redesignated as a non-executive Director and appointed as the Chairman of the Board on November 6, 2020. Mr. Wu is responsible for formulating the overall development and strategic planning of the Group. Mr. Wu is one of the Group's controlling shareholders. Mr. Wu is the father of Ms. Wu Wallis, a non-executive Director of the Company. Mr. Wu is also a director of various of the Group's subsidiaries, namely Start Ahead Investment Limited, Central China Management (Hong Kong) Limited and Henan Start Ahead Commercial Management Co., Ltd.* (河南前啟商業管理有限公司) ("**Henan Head Start**").

Mr. Wu is the founder of Central China Real Estate Limited (建業地產股份有限公司*) (stock code: 832) ("**CCRE**") and its subsidiaries (the "**CCRE Group**") and has nearly 31 years of experience in real estate development and investment. He entered the People's Republic of China (the "**PRC**") real estate market in May 1992, when he laid the foundation for the CCRE Group and established the "Jianye (建業)" brand name. He has always been the chairman and an executive director of CCRE and a director of CCRE and various subsidiaries of the CCRE Group, and is responsible for formulating development strategies, making decisions on investment projects and determining development directions of the CCRE Group (including the Group).

董事會

董事會為本公司的主要決策機構，為管理及營運本集團的業務而制定基本業務策略及政策，並監督其實施。於2023年12月31日，董事會由八名董事組成，包括三名執行董事、兩名非執行董事及三名獨立非執行董事。董事經選舉選出，任期三年，並可連選連任及／或重新委任。

主席兼非執行董事

胡葆森先生（曾用名滑建明），73歲，為本公司董事會主席、非執行董事兼控股股東。胡先生為本公司提名委員會主席及薪酬委員會成員。彼於2020年10月22日獲委任為董事，並於2020年11月6日任命為非執行董事及董事會主席。胡先生負責制定本集團整體發展及策略規劃。胡先生為本集團的控股股東之一。胡先生為本公司非執行董事李樺女士的父親。胡先生亦為本集團附屬公司前啟投資有限公司、中原建業（香港）有限公司及河南前啟商業管理有限公司（「河南前啟」）之董事。

胡先生乃建業地產股份有限公司*（股份代號：832）（「建業地產」）及其附屬公司（「建業地產集團」）的創始人及於房地產開發及投資方面擁有近31年的經驗。彼於1992年5月涉足中華人民共和國（「中國」）房地產市場，為建業地產集團打下根基，並創立「建業」品牌。彼一直擔任建業地產主席兼執行董事，並同時擔任建業地產及建業地產集團多個附屬公司的董事，及負責制定發展策略、決策投資項目並釐定建業地產集團（包括本集團）的發展方向。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

In 2017, Mr. Wu was invited to the selection of Golden Sunlight Public Welfare Awards of Henan Daily (河南日報社金陽光公益獎) and was awarded the “Meritorious Person of the First (2017) Central China Social Responsibility (首屆(2017)中原社會責任·功勳人物)” prize. Besides, the Benyuan Humanity Education Foundation in Henan (河南省本源人文基金會) sponsored by him was awarded the “Outstanding Nonprofit Organization of First (2017) Central China Social Responsibility (首屆(2017)中原社會責任·優秀公益組織)”.

Mr. Wu received various awards in 2018. He was appointed as the “Deputy Director of the Advisory Committee of Industry and Commerce Association of Henan Province (河南省工商聯諮詢委員會副主任)”, received the “Outstanding Contribution Entrepreneur of Henan (河南卓越貢獻企業家)” award at the “40 Years of Reform and Opening up of Henan (河南省紀念改革開放40年)” event organized by Henan Daily, and was awarded the highest accolade of a leading entrepreneur in the real estate industry in Henan at the “40 Years of Reform and Opening up, Development of Central China (改革開放四十年中原城市大發展)” by Henan Province Real Estate Business Chamber of Commerce. Mr. Wu also received the “Golden Camel Award” granted by the Society of Entrepreneurs and Ecology Foundation for his significant contribution in promoting projects concerning environmental protection.

Mr. Wu was an executive director and the chairman of the board of DIT Group Limited (築友智造科技集團有限公司) (a company listed on the Stock Exchange, stock code: 726) from November 2019 to August 2020. The principal business of DIT Group Limited includes research and development, design, manufacture and sales of assembled building prefabricated units. Mr. Wu has also been a director of CURA Investment Management (Shanghai) Co., Ltd. (上海中城聯盟投資管理股份有限公司) (a company previously listed on National Equities Exchange and Quotations of the PRC, stock code: 833880, and subsequently delisted on December 5, 2019) since January 2013. CURA Investment Management (Shanghai) Co., Ltd. is principally engaged in the provision of professional asset management services with a focus in private equity real estate and real estate investment trusts.

Mr. Wu is a director of Joy Bright Investments Limited, wholly-owned by him, which directly holds 55.96% of the shares of the Company in issue as at 31 December 2023.

Mr. Wu graduated from Zhengzhou University (鄭州大學) in the PRC in 1979, majoring in English.

於2017年，胡先生受邀參與河南日報社金陽光公益獎的評選，榮獲首屆(2017)「中原社會責任·功勳人物」獎，其所資助的河南省本源人文基金會則獲得首屆(2017)「中原社會責任·優秀公益組織」獎。

於2018年，胡先生獲得多項榮譽，包括被聘為「河南省工商聯諮詢委員會副主任」；在河南日報社舉辦的「河南省紀念改革開放40年」活動中，榮獲「河南卓越貢獻企業家」榮譽稱號；在河南省房地產業商會舉辦的「改革開放四十年中原城市大發展」活動中榮獲河南房地產行業領袖企業家的最高榮譽稱號。此外，因胡先生在環保項目推進方面的積極貢獻，阿拉善SEE基金會亦授予其「金駝獎」。

於2019年11月至2020年8月，胡先生擔任築友智造科技集團有限公司（一間於聯交所上市的公司，股份代號：726）的執行董事兼董事會主席。築友智造科技集團有限公司的主要業務包括研發、設計、製造及銷售組裝建築預製件。自2013年1月起，胡先生亦擔任上海中城聯盟投資管理股份有限公司（一間此前於中國全國中小企業股份轉讓系統上市的公司，股份代號：833880，後來於2019年12月5日終止上市）的董事。上海中城聯盟投資管理股份有限公司主要從事提供專業資產管理服務，專注於私募股權房地產及房地產投資信託。

胡先生為其全資擁有的恩輝投資有限公司的董事，該公司於2023年12月31日直接持有本公司已發行股份的55.96%。

胡先生於1979年畢業於位於中國的鄭州大學，主修英語。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Hu Bing (胡冰先生), aged 47, is an executive Director of the Company. He was appointed as an executive Director of the Group on November 6, 2020. Mr. Hu is mainly responsible for overall daily operation and management of the Group as well as its strategic development. Mr. Hu is also a director of various of the Group's subsidiaries, namely Zhongyuan Jianye, Henan Start Ahead and Zhongyuan Jianye (Hainan).

Mr. Hu joined the CCRE Group in January 2004 and had held various positions in the CCRE Group. These positions include assistant to general manager, deputy general manager and general manager of the financial center, deputy director and director of the financial management center as well as the general manager of the budget planning department, the executive vice president as well as general manager of the financial management center, vice president, chief financial officer and chief operating officer. Through these senior management positions, he has overseen the Group's project management business and its financial affairs since its launch, and has participated in the Group's key management and decision making. In July 2020, he was formally appointed as a director of Zhongyuan Jianye. Since November 2020, he formally resigned from all positions within the CCRE Group in order to continue to focus on the Group's business.

Mr. Hu is a Certified Public Valuer in the PRC, where he obtained his license issued by the Ministry of Finance of the PRC in September 2001. He obtained his bachelor's degree in state-owned assets management and evaluation from School of Business Administration of Zhongnan University of Economics (中南財經大學工商管理學院) (currently known as Zhongnan University of Economics and Law) (中南財經政法大學) in the PRC in July 1997, and his master's degree in business administration from Guanghua School of Management of Peking University (北京大學光華管理學院) in the PRC in June 2004.

執行董事

胡冰先生，47歲，為本公司執行董事。彼於2020年11月6日獲委任為本集團執行董事。胡先生主要負責本集團之整體日常營運和管理以及其戰略發展。胡先生亦為本集團附屬公司中原建業、河南前啟及中原建業（海南）之董事。

胡冰先生於2004年1月加入建業地產集團，並於建業地產集團擔任多個職務。該等職務包括財務中心的總經理助理、副總經理及總經理、財務管理中心副總監及總監兼計劃預算部總經理、執行副總裁兼財務管理中心總經理、副總裁、首席財務官及首席運營官。於擔任該等高級管理層職務期間，彼於本集團創立以來參與管理本集團房地產代建業務及財務事宜並參與其關鍵管理及決策。於2020年7月，彼正式獲委任為中原建業的董事。自2020年11月起，彼正式辭任建業地產集團的全部職務以持續專注於本集團的業務。

胡冰先生為中國註冊資產評估師，於2001年9月獲得中國財政部頒發的牌照。彼於1997年7月取得位於中國的中南財經大學（現名中南財經政法大學）工商管理學院的國有資產管理評估學士學位，並於2004年6月取得位於中國的北京大學光華管理學院工商管理碩士學位。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Chen Aiguo (陳愛國先生), aged 44, has been appointed as an executive Director of the Company on 9 January 2023.

Mr. Chen had over 16 years of experience in real estate enterprises management. Before joining the Group, Mr. Chen served as the general manager of Anyang Zengtai Materials Co., Ltd.* (安陽市增泰物資有限公司) from March 2005 to December 2007. From January 2008 to November 2010, Mr. Chen served as the chairman of the board of directors of Anyang Duolun Mining Co., Ltd.* (安陽市多倫礦業有限公司). Mr. Chen has been working as the chairman of the board of directors of Henan Duolun Real Estate Development Co., Ltd.* (河南省多倫房地產開發有限公司) since December 2010, and a director of Anyang Jianye City Development Co., Ltd.* (安陽建業城市發展有限公司) since April 2013.

Mr. Chen graduated from the School of Economics and Management of Henan University in June 1999, majoring in economic management.

Mr. Duan Juwei (段居偉先生), aged 40, has been appointed as an executive Director of the Company on 9 January 2023.

Mr. Duan had over 13 years of experience in real estate enterprises management. Before joining the Group, Mr. Duan served as the chairman of Dancheng Yinghe Real Estate Co., Ltd.* (鄆城縣贏賀置業有限公司) since May 2010. In 2014, Mr. Duan founded Henan Jujia Weiye Industrial Development Co., Ltd.* (河南居家偉業實業發展有限公司), in which he served as the general manager since September 2014. In 2015, he founded the four-star Dancheng Vienna International Hotel* (鄆城維也納國際酒店), in which he served as the chairman since July 2015. Since July 2016, Mr. Duan served as the general manager of Fugou Jianyecheng Real Estate Co., Ltd.* (扶溝縣建業城置業有限公司). Mr. Duan served as the general manager of Huaiyang Junyang Real Estate Co., Ltd.* (淮陽縣俊楊置業有限公司) since December 2018. In 2019, Mr. Duan founded Henan Jinhong Construction Co., Ltd.* (河南錦泓建設有限公司), where he served as the chairman since July 2019. Since July 2019, Mr. Duan served as the general manager of Henan Hanrun Real Estate Co., Ltd.* (河南瀚潤置業有限公司). Since September 2019, Mr. Duan served as the general manager of Xinxiang Shengtang Real Estate Co., Ltd.* (新鄉市聖唐置業有限公司). Since December 2019, Mr. Duan served as the general manager of Qixian Guiyuan Real Estate Co., Ltd.* (杞縣桂園置業有限公司). Since September 2020, Mr. Duan served as the chairman of Jude Holding Group (Henan) Co., Ltd.* (居德控股集團(河南)有限公司). Mr. Duan founded Fugou Yingbinfu Real Estate Co., Ltd.* (扶溝縣迎賓府置業有限公司) in 2021 and served as its general manager since February 2021.

陳愛國先生，44歲，於2023年1月9日獲委任為本公司執行董事。

陳先生擁有超過16年的房地產企業管理經驗。於加入本集團之前，於2005年3月至2007年12月，陳先生擔任安陽市增泰物資有限公司的總經理。於2008年1月至2010年11月，陳先生擔任安陽市多倫礦業有限公司的董事會主席。陳先生自2010年12月起一直擔任河南省多倫房地產開發有限公司的董事會主席，並自2013年4月起擔任安陽建業城市發展有限公司的董事。

陳先生於1999年6月畢業於河南大學經濟管理學院，主修經濟管理專業。

段居偉先生，40歲，於2023年1月9日獲委任為本公司執行董事。

段先生擁有超過13年的房地產企業管理經驗。於加入本集團前，段先生於2010年5月至今擔任鄆城縣贏賀置業有限公司董事長。於2014年，段先生成立河南居家偉業實業發展有限公司，彼於2014年9月至今擔任該公司的總經理。於2015年，彼成立四星級鄆城維也納國際酒店，彼於2015年7月至今擔任該酒店董事長。於2016年7月至今，段先生擔任扶溝縣建業城置業有限公司的總經理。於2018年12月至今，段先生擔任淮陽縣俊楊置業有限公司的總經理。於2019年，段先生成立河南錦泓建設有限公司，彼於2019年7月至今擔任該公司董事長。於2019年7月至今，段先生擔任河南瀚潤置業有限公司總經理。於2019年9月至今，段先生擔任新鄉市聖唐置業有限公司的總經理。於2019年12月至今，段先生擔任杞縣桂園置業有限公司的總經理。於2020年9月至今，段先生擔任居德控股集團(河南)有限公司的董事長。段先生於2021年成立扶溝縣迎賓府置業有限公司並於2021年2月至今擔任該公司的總經理。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Duan graduated from the Correspondence Institute of the Party School of the Central Committee of CPC (中共中央黨校函授學院) in the PRC in December 2008, majoring in economic management.

段先生於2008年12月畢業於中國中共中央黨校函授學院，主修經濟管理專業。

NON-EXECUTIVE DIRECTORS

Ms. Wu Wallis (李樺女士) (alias: Li Hua), aged 42, is a non-executive Director of the Company. She was appointed as a non-executive Director of the Group on November 6, 2020. Ms. Wu is mainly responsible for supervising and reviewing the overall business development and strategic planning of the Group. Ms. Wu is the daughter of Mr. Wu Po Sum (the Chairman, a non-executive Director and controlling shareholder).

Ms. Wu has been a non-executive director of CCRE and a director of various subsidiaries of the CCRE Group since November 2007. Ms. Wu has also been a non-executive director of DIT Group Limited (築友智造科技集團有限公司) (a company listed on the Stock Exchange, stock code: 726) since September 2019.

Ms. Wu obtained her bachelor's degree in architecture from The University of New South Wales in Australia in September 2006, and her master's degree in applied finance from Macquarie University in Australia in August 2007.

非執行董事

李樺女士，42歲，為本公司非執行董事。彼於2020年11月6日獲委任為本集團非執行董事。李女士主要負責監督及審閱本集團整體業務發展以及策略規劃。李女士為胡葆森先生（主席、非執行董事兼控股股東）的女兒。

自2007年11月起，李女士於建業地產及建業地產集團多個附屬公司擔任非執行董事及董事。自2019年9月起，李女士亦擔任築友智造科技集團有限公司（一間於聯交所上市的公司，股份代號：726）的非執行董事。

李女士於2006年9月取得位於澳大利亞的新南威爾斯大學建築學學士學位，並於2007年8月取得位於澳大利亞的Macquarie University應用金融學碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhu Baoguo (朱保國先生), aged 61, was appointed as an independent non-executive Director of the Group on May 12, 2021. Mr. Zhu is the chairman of the remuneration committee and a member of both the audit committee and the nomination committee of the Company. Mr. Zhu is primarily responsible for providing independent judgment on the Group's strategies, policy, performance, accountability, resources, key appointments and standard of conduct.

獨立非執行董事

朱保國先生，61歲，於2021年5月12日獲委任為本集團獨立非執行董事。朱先生為本公司薪酬委員會主席以及審核委員會及提名委員會成員。朱先生主要負責就本集團的策略、政策、表現、問責制、資源、關鍵委任及行為規範提供獨立判斷。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Zhu founded Joicare Pharmaceutical Group Industry Co., Ltd. (健康元藥業集團股份有限公司) (previously known as Shenzhen Aimier Food Co., Ltd.* (深圳愛迷爾食品有限公司)) (a company listed on the Shanghai Stock Exchange, stock code: 600380) in 1992, and has been serving as its chairman ever since. Mr. Zhu has also served as the chairman and a non-executive director of Livzon Pharmaceutical Group Inc.* (麗珠醫藥集團股份有限公司) (a company dually listed on the Stock Exchange and the Shenzhen Stock Exchange, stock codes: 1513 and 000513, respectively) since 2002.

Mr. Zhu was appointed as a member of the Shenzhen Committee of the third, fourth and fifth Chinese People's Political Consultative Conference (CPPCC) in May 2000, May 2005 and May 2010, respectively. Since August 2000, Mr. Zhu has served various roles, including the vice president of the Shenzhen General Chamber of Commerce (深圳市總商會), the vice chairman and honorable vice president of the Shenzhen Federation of Industry and Commerce (深圳市工商業聯合會), the executive vice president of the Shenzhen General Chamber of Commerce (深圳市商業聯合會) as well as the director of Shenzhen Business Elites Union (深圳市深商聯合會).

Mr. Zhu obtained his bachelor's degree in chemistry from Henan Normal University (河南師範大學) in the PRC in July 1985.

朱先生於1992年創辦健康元藥業集團股份有限公司(原稱為深圳愛迷爾食品有限公司)(一間於上海證券交易所上市的公司,股份代號:600380),朱先生自1992年起一直擔任其董事長。朱先生自2002年起亦擔任麗珠醫藥集團股份有限公司(一間於聯交所和深圳證券交易所雙重上市的公司,股份代號:1513和000513)董事長及非執行董事。

朱先生分別於2000年5月、2005年5月及2010年5月獲委任為深圳市第三屆、第四屆及第五屆中國人民政治協商會議(政協)委員會委員。自2000年8月起,朱先生先後擔任深圳市總商會副會長、深圳市工商業聯合會副主席和榮譽副會長、深圳市商業聯合會常務副會長及深圳市深商聯合會董。

朱先生於1985年7月獲得位於中國的河南師範大學化學學士學位。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Xu Ying (徐穎先生), aged 41, was appointed as an independent non-executive Director of the Group on May 12, 2021. Mr. Xu is a member of the audit committee, the nomination committee and the remuneration committee of the Company. Mr. Xu is primarily responsible for providing independent judgment on the Group's strategies, policy, performance, accountability, resources, key appointments and standard of conduct.

From August 2007 to April 2010, Mr. Xu served as implementation consultant and technical supervisor at Wandabao Software (Shenzhen) Co., Ltd.* (萬達寶軟件(深圳)有限公司). Since April 2010, Mr. Xu served successively at Shenzhen Mingyuan Cloud Technology Co., Ltd.* (深圳市明源雲科技有限公司) (formerly known as Shenzhen Mingyuan Software Holding Co., Ltd.* (深圳市明源軟件股份有限公司)) as an implementation consultant, manager of the consulting department of the Shenzhen branch, director of corporate services, as well as the chief specialist on cost, head of solution center and dean of Mingyuan Real Estate Research Institute (明源地產研究院). Mr. Xu has over 11 years of experience in the real estate industry and has been invited to speak at events held by China Urban Realty Association, Shougang Fund and Colony Capital as a special speaker. Since August 2019, Mr. Xu has been a visiting professor at Changjian Business School (昌建商學院). Mr. Xu has contributed to the publication of a number of literature and industry reports, including "Best practice of Real Estate Project Operation" (《房地產項目運營最佳實踐》), "Road to A Hundred Billions" (《千億之路》), "Annual Operation Analysis Report of Listed Real Estate Companies" series (《上市房企年報經營分析報告》系列) and "New Challenges of the Epidemic, New Opportunities for Real Estate Enterprises" (《疫情新挑戰房企新機遇》).

Mr. Xu obtained his bachelor's degree in international economics and trade from Zhongnan University (中南大學) in the PRC in June 2004.

徐穎先生，41歲，於2021年5月12日獲委任為本集團獨立非執行董事。徐先生為本公司審核委員會、提名委員會及薪酬委員會成員。徐先生主要負責就本集團的策略、政策、表現、問責制、資源、關鍵委任及行為規範提供獨立判斷。

自2007年8月起至2010年4月，徐先生擔任萬達寶軟件(深圳)有限公司的實施顧問兼技術主管。從2010年4月起，徐先生歷任深圳市明源雲科技有限公司(前稱為深圳市明源軟件股份有限公司)的實施顧問、深圳公司諮詢部經理、公司服務總監以及明源地產研究院的首席成本專家、解決方案中心負責人及院長。徐先生在房地產行業擁有十一餘年經驗，他曾受邀在中國城市房地產開發商策略聯盟、首鋼基金及柯羅尼資本(Colony Capital)舉辦的活動作為特殊演講嘉賓進行演講。從2019年8月起，徐先生為昌建商學院的客座教授。徐先生亦參與出版許多書籍與行業報告，包括《房地產項目運營最佳實踐》、《千億之路》、《上市房企年報經營分析報告》系列及《疫情新挑戰房企新機遇》等。

徐先生於2004年6月獲得位於中國的中南大學國際經濟與貿易學士學位。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Siu Chi Hung (蕭志雄先生), aged 52, was appointed as an independent non-executive Director of the Group on May 12, 2021. Mr. Siu is the chairman of the audit committee of the Company. Mr. Siu is primarily responsible for providing independent judgment on the Group's strategies, policy, performance, accountability, resources, key appointments and standard of conduct.

Mr. Siu has more than 25 years of accounting experience. Mr. Siu joined KPMG (Hong Kong) in August 1994 as an accountant and became a partner in July 2008. He was the head of Real Estate of KPMG (China) and the head of Capital Markets Development, Southern China of KPMG (China) before his retirement from KPMG (China) in June 2018. As at 31 December 2023, Mr. Siu was an independent non-executive director of Dongjiang Environmental Company Limited* (東江環保股份有限公司) (a company listed on the Stock Exchange, stock code: 0895), an independent non-executive director of China Gas Industry Investment Holdings Co. Ltd. (a company listed on the Stock Exchange, stock code: 1940), an independent non-executive director of China Aluminum International Engineering Corporation Limited (a company listed on the Stock Exchange, stock code: 2068), and an independent non-executive director of MicroPort NeuroTech Limited (a company listed on the Stock Exchange, stock code: 2172). Mr. Siu was an executive director of LVGEM (China) Real Estate Investment Company Limited (綠景(中國)地產投資有限公司) (a company listed on the Stock Exchange, stock code: 0095) from 20 September 2019 to 20 September 2021 and an independent non-executive director of Roiserv Lifestyle Services Co., Ltd. (榮萬家生活服務股份有限公司) (a company listed on the Stock Exchange, stock code: 2146) from 6 April 2020 to 20 July 2022. Mr. Siu is a member of the Hong Kong Institute of Certified Public Accountants (HKICPA), a member of the American Institute of Certified Public Accountants (AICPA) and a member of the Hong Kong Independent Non-Executive Director Association (HKINEDA). He obtained the qualification certificate of independent directors for listed companies (上市公司獨立董事資格證書) from the Shenzhen Stock Exchange in February 2021.

Mr. Siu obtained his bachelor's degree in business administration from The Chinese University of Hong Kong in May 1994.

蕭志雄先生，52歲，於2021年5月12日獲委任為本集團獨立非執行董事。蕭先生為本公司審核委員會主席。蕭先生主要負責就本集團的策略、政策、表現、問責制、資源、關鍵委任及行為規範提供獨立判斷。

蕭先生於會計方面擁有逾25年經驗。蕭先生於1994年8月加入畢馬威會計師事務所(香港)擔任會計師，並於2008年7月成為合夥人。彼於2018年6月在畢馬威中國退休前擔任畢馬威中國房地產業主管合夥人及畢馬威中國(華南地區)資本市場發展主管合夥人。於2023年12月31日，蕭先生為東江環保股份有限公司(一間於聯交所上市的公司，股份代號：0895)的獨立非執行董事、China Gas Industry Investment Holdings Co. Ltd. (一間於聯交所上市的公司，股份代號：1940)的獨立非執行董事、中鋁國際工程股份有限公司(一間於聯交所上市的公司，股份代號：2068)的獨立非執行董事，及微創腦科學有限公司(一間於聯交所上市的公司，股份代號：2172)的獨立非執行董事。蕭先生於2019年9月20日至2021年9月20日擔任綠景(中國)地產投資有限公司(一間於聯交所上市的公司，股份代號：0095)的執行董事及於2020年4月6日至2022年7月20日擔任榮萬家生活服務股份有限公司(一間於聯交所上市的公司，股份代號：2146)的獨立非執行董事。蕭先生為香港會計師公會會員、美國註冊會計師協會會員及香港獨立非執行董事協會會員。彼於2021年2月自深圳證券交易所獲得上市公司獨立董事資格證書。

蕭先生於1994年5月取得香港中文大學工商管理學士學位。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. Wang Jun (王軍先生), aged 37, was appointed as the vice president of the Group on 6 November 2020 and appointed as chief executive officer of the Company on January 9, 2023. He is primarily responsible for overall operation and management of the Group in its project management business outside of Henan Province.

Mr. Wang joined CCRE in September 2010 and had held various positions in the CCRE Group. Between September 2010 and December 2015, he served successively as a marketing planning specialist, deputy manager and manager in the sales and marketing department of Zhoukou City division, and was mainly responsible for the marketing in such region. Between December 2015 and March 2019, he served successively as a manager in the marketing management department of Zhoukou regional head office as well as assistant general manager of Luyi Project, assistant general manager of Zhoukou regional head office, and general manager of Zhoukou division, and was responsible for the management of real estate projects and asset-light projects in such region. Since March 2019, he has been the vice president of Henan Zhongyuan Central China City Development Co., Ltd.* (河南中原建業城市發展有限公司), the Company's wholly-owned subsidiary, and is mainly responsible for the management of its asset-light business outside of Henan Province.

Mr. Wang obtained his bachelor's degree in graphic design from Jiujiang University (九江學院) in the PRC in July 2010.

* For identification purpose only

高級管理層

王軍先生，37歲，於2020年11月6日獲委任為本集團副總裁，並於2023年1月9日獲委任為本公司首席執行官。彼主要負責本集團河南省以外房地產代建業務之整體營運及管理。

王先生於2010年9月加入建業地產並於建業地產集團擔任多個職務。從2010年9月至2015年12月，彼歷任周口城市公司營銷管理部營銷策劃專員、副經理及經理，並主要負責該區域的市場推廣。自2015年12月至2019年3月，彼歷任周口區域總公司營銷管理部的經理兼鹿邑項目助理總經理、周口區域總公司助理總經理以及周口分公司總經理，於該地區負責管理房地產項目及輕資產項目。自2019年3月起，彼一直擔任河南中原建業城市發展有限公司（本公司的全資附屬公司）的副總裁，主要負責管理河南省以外的輕資產業務。

王先生於2010年7月取得位於中國的九江學院平面設計學士學位。

* 僅供識別

DIRECTORS' REPORT

董事會報告

The Board presents the annual report with the audited financial statements of the Group for the financial year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of project management services in Henan and other provinces in the PRC. An analysis of the Group's revenue for the Year by principal activities is set out in note 3 to the consolidated financial statements of the Group.

BUSINESS REVIEW

Discussion and analysis of the business review required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing by the Group and an indication of likely future development in the Group's business, can be found in the **"Management Discussion and Analysis"** set out on pages from 30 to 50 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it operates. The Group operates its business in compliance with applicable environmental protection laws and regulations and has implemented relevant environmental protection measures in compliance with the required standards under applicable PRC laws and regulations. Further details of the Group's environmental policies and performance will be disclosed in the environmental, social and governance report of the Company for the Year has been published in accordance with the Listing Rules.

董事會謹提呈本年度報告，以及本集團截至2023年12月31日止財政年度經審核的財務報表。

主要業務

本公司為投資控股公司，而其附屬公司主要在中國河南及其他省份提供房地產代建服務。本集團按主要業務劃分的本年度的收入分析載於本集團的綜合財務報表附註3。

業務回顧

香港公司條例附表5要求對業務回顧的討論及分析載於本年報第30至50頁的「**管理層討論與分析**」中，包括對本集團面臨的主要風險及不確定性的概述及對本集團業務可能的未來發展規劃。

環境政策及表現

本集團致力於其經營所在環境及社區的長期可持續發展。本集團按照適用的環保法律法規開展業務，並已按照中國適用的法律法規規定的標準實施相關環保措施。本集團環境政策及表現的進一步詳情將根據上市規則適時於將刊發的本公司本年度的環境、社會及管治報告中披露。

DIRECTORS' REPORT

董事會報告

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. As set out in "Management Discussion and Analysis — Financial Analysis — Material lending transactions", the Group provided various loans to its independent strategic customers on 1 December 2022. These loans constituted discloseable transactions under Chapter 14 of the Listing Rules, for which the Company published the relevant announcement on 13 April 2023. Save as above, during the Year, there was no material breach of, or non-compliance, with applicable laws and regulations by the Group.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

The Group fully understands that employees, customers and suppliers are the key to its sustainable and stable development. The Group is committed to establishing a close relationship with its employees, enhancing cooperation with its suppliers and providing high-quality products and services to its customers so as to ensure the Group's sustainable development.

SEGMENT INFORMATION

Management considers there to be one operating segment under the requirements of HKFRS 8.

CONSOLIDATED FINANCIAL STATEMENTS

The Group's profit for the Year and the state of the Group's affairs as at the date are set out in the consolidated financial statements on pages 125 to 128 of this annual report.

遵守相關法律及法規

就董事會及管理層所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響的相關法律及法規。誠如「管理層討論及分析 — 財務分析 — 重大借貸交易」所載，本集團於2022年12月1日向其獨立戰略客戶提供多項貸款。根據上市規則第14章，該等貸款構成須予披露交易，本公司已於2023年4月13日就此刊發相關公告。除上述情況外，於本年度，本集團概無嚴重違反或不遵守適用法律及法規。

與僱員、客戶、供應商及其他方的重要關係

本集團深知僱員、客戶和供應商是其持續穩定發展的關鍵。本集團致力與僱員建立緊密的關係，加強與供應商的合作，為客戶提供優質的產品和服務，以確保本集團的可持續發展。

分部資料

管理層認為，根據香港財務報告準則第8號的規定，有一個經營分部。

綜合財務報表

本集團於本年度的溢利及本集團於該日的事務狀況載於本年報第125至128頁的綜合財務報表。

DIRECTORS' REPORT

董事會報告

RESULT AND DIVIDENDS

Profit attributable to equity shareholders, before dividends, of RMB198.6 million (2022: RMB303.9 million) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

The Directors does not recommend the payment of any dividend for the year ended 31 December 2023 (for the year ended 31 December 2022: HK\$2.70 cents per ordinary share). HK\$3.74 cents per ordinary share (for the six months ended 30 June 2022: HK\$5.81 cents per ordinary share) was distributed as interim dividend for the six months ended 30 June 2023.

ANNUAL GENERAL MEETING

The 2024 AGM was held on Friday, 28 June 2024. Notice of the 2024 AGM has been published and issued to shareholders on 5 June 2024.

CLOSURE OF THE REGISTER OF MEMBERS

For the purposes of determining shareholders' eligibility to attend and vote at the 2024 AGM, the register of members of the Company was closed from Tuesday, 25 June 2024 to Friday, 28 June 2024 (both days inclusive), during which period no transfer of shares would be registered. All properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Monday, 24 June 2024, for registration.

FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated results and of the consolidated assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 236 of this annual report. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 10 to the financial statements.

業績及股息

除股息前權益股東應佔溢利人民幣198.6百萬元（2022年：人民幣303.9百萬元）已轉入儲備。其他儲備變動載於綜合權益變動表。

董事不建議派發截至二零二三年十二月三十一日止年度的任何股息（截至2022年12月31日止年度：每股普通股2.70港仙）。截至2023年6月30日止六個月，已派發中期股息每股普通股3.74港仙（截至2022年6月30日止六個月：每股普通股5.81港仙）。

股東週年大會

2024年股東週年大會已於2024年6月28日（星期五）舉行。2024年股東週年大會通告已刊發並於2024年6月5日寄發予股東。

暫停辦理股份過戶登記

為釐定股東出席2024年股東週年大會並於會上投票的資格，本公司已自2024年6月25日（星期二）至2024年6月28日（星期五）（包括首尾兩天）暫停辦理股份過戶登記，期間將不會辦理股份過戶登記。所有填妥的股份過戶表格連同有關股票最遲須於2024年6月24日（星期一）下午4時30分前送達本公司香港股份過戶登記處分處香港中央證券登記有限公司辦理登記，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。

五年財務概要

本集團過去五個財政年度的綜合業績及綜合資產、負債及非控股權益的概要載於本年報第236頁。此概要不構成經審核財務報表的一部分。

物業、廠房及設備

本集團物業、廠房及設備於本年度的變動詳情載於財務報表附註10。

DIRECTORS' REPORT

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EQUITY-LINKED AGREEMENTS

Other than the share award scheme adopted by the Company, no equity-linked agreements were entered into by the Group, or existed during the Year.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 21(a) to the financial statements.

RESERVES

Details of the movements in the reserves of the Company and the Group during the Year are set out in note 21(d) to the financial statements and in the Consolidated Statement of Changes in Equity, respectively.

As at 31 December 2023, the Company's distributable reserves were RMB537.5 million (31 December 2022: RMB527.8 million).

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, purchases from the Group's five largest suppliers accounted for approximately 53.1% of the Group's total purchases and purchases from the largest supplier amounted to approximately 25.6% of the Group's total purchases.

Sales to the Group's five largest customers accounted for approximately 15.8% of the Group's total turnover and sales to the largest customer amounted to approximately 4.4% of the Group's total turnover.

Save as disclosed in the consolidated financial statements, to the best knowledge of the Directors, none of the Directors or their respective close associates, or any Shareholder owning more than 5% of the Company's share capital (excluding treasury shares), had any interest in the Group's five largest customers or five largest suppliers.

股權掛鈎協議

除本公司採納的股份獎勵計劃外，本集團於本年度並無訂立或不存在任何與股權掛鈎的協議。

股本

本公司股本的變動詳情載於財務報表附註21(a)。

儲備

本公司及本集團的儲備於本年度的變動詳情分別載於財務報表附註21(d)及綜合權益變動表。

截至2023年12月31日，本公司的可分派儲備為人民幣537.5百萬元（2022年12月31日：人民幣527.8百萬元）。

主要客戶及供應商

本年度，本集團向五大供應商所作採購佔本集團總採購額約53.1%，而向最大供應商所作採購佔本集團總採購額約25.6%。

本集團向五大客戶之銷售佔本集團總營業額約15.8%，而本集團向最大客戶之銷售額佔本集團總營業額約4.4%。

除綜合財務報表所披露者外，就董事所深知，董事或彼等各自的緊密聯繫人或任何持有本公司股本（不包括庫存股份）5%以上的股東概無擁有本集團五大客戶或五大供應商任何權益。

DIRECTORS' REPORT

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DIRECTORS

The Directors in office during the Year and up to the date of this report are as follows:

Chairman and Non-executive Directors

Mr. Wu Po Sum

Executive Directors

Mr. Hu Bing
Mr. Chen Aiguo (*appointed on 9 January 2023*)
Mr. Duan Juwei (*appointed on 9 January 2023*)
Mr. Ma Xiaoteng (*resigned on 9 January 2023*)

Non-executive Director

Ms. Wu Wallis (alias Li Hua) (*resigned on 14 June 2024*)

Independent Non-executive Directors

Mr. Zhu Baoguo (*resigned on 10 October 2024*)
Mr. Liu Dianchen (*appointed on 31 May 2024*)
Mr. Xu Ying
Mr. Siu Chi Hung (*retired on 30 May 2024*)
Ms. Yan Yingchun (*appointed on 27 December 2024*)

Pursuant to Article 83(3) of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Pursuant to Article 84 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election

董事

於本年度直至本報告日期在職的董事如下：

主席及非執行董事

胡葆森先生

執行董事

胡冰先生
陳愛國先生 (於2023年1月9日獲委任)
段居偉先生 (於2023年1月9日獲委任)
馬曉騰先生 (於2023年1月9日辭任)

非執行董事

李樺女士 (於2024年6月14日辭任)

獨立非執行董事

朱保國先生 (於2024年10月10日辭任)
劉殿臣先生 (於2024年5月31日獲委任)
徐穎先生
蕭志雄先生 (於2024年5月30日退任)
閻穎春女士 (於2024年12月27日獲委任)

根據章程細則第83(3)條，董事會為增補現有董事會而委任的任何董事，其任期直至本公司舉行下屆股東週年大會為止，屆時可膺選連任。根據章程細則第84條，於本公司每屆股東週年大會上，按當時在任董事人數計三分之一（或倘數目並非三的倍數，則取最接近但不少於三分之一的數目）的董事須輪值退任，惟每位董事每三年至少須輪值退任一次。退任董事於其退任的大會上仍屬董事，並符合資格膺選連任。輪值退任的董事（就確定輪值退任董事人數而言屬必需）包括任何有意退任而無意膺選連任的董事。其餘退任的董事

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or appointment. In accordance with Articles 83(3) of the Articles of Association, Mr. Liu Dianchen retired from office and offered himself for re-election at the 2024 AGM. In accordance with Articles 84(1) and 84(2) of the Articles of Association, Mr. Zhu Baoguo and Mr. Hu Bing retired from their offices, and being eligible, offered themselves for re-election at the 2024 AGM.

The Company has received from each of the independent non-executive Directors, an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Based on such information, the Company still considers the independent non-executive Directors to be independent.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 82 to 90 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract 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 Directors and the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, which may be terminated by not less than thirty (30) days' notice in writing served by either party on the other.

None of the Directors has any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

將為自上次重選連任或獲委任以來任期最長而須輪值退任的其他董事。根據章程細則第83(3)條，劉殿臣先生於2024年股東週年大會上退任並獲膺選連任。根據章程細則第84(1)及84(2)條，朱保國先生及胡冰先生於2024年股東週年大會上退任，並符合資格及已獲膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。據此，本公司仍認為獨立非執行董事為獨立人士。

董事履歷

董事履歷詳情載於本年報第82至90頁。

董事服務合約

執行董事各自已與本公司訂立服務合約，由上市日期起為期三年，可由任何一方可向另一方發出不少於三個月的書面通知而終止。

非執行董事及獨立非執行董事各自已與本公司訂立委任書，由上市日期起為期三年，可由任何一方可向另一方發出不少於三十(30)日的書面通知而終止。

概無董事與本集團任何成員公司訂立之任何現有服務合約或擬訂立之服務合約（不包括於一年內屆滿或可由僱主於一年內終止而免付賠償（法定賠償除外）之合約）。

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DIRECTORS' INTEREST IN CONTRACTS

Save for the relevant transactions as disclosed in note 24 to the consolidated financial statements or the connected transactions described in this report, none of the Directors or an entity connected with the Directors had a material beneficial 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 was a party, nor any transaction, arrangement or contract of significance has been entered into between the Company or any of its subsidiaries and the controlling Shareholders or any of its subsidiaries, subsisting during the Year or as at 31 December 2023.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year, none of the Directors or any of their respective associates (as defined in the Listing Rules) was considered to be interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Year.

DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

All Directors are entitled to a fee as approved by the Board with reference to the prevailing market conditions. Executive Directors are entitled to fees, salaries, housing allowances, other allowances, benefits in kind (including contribution to the pension scheme on behalf of the Directors) or discretionary bonuses, which are determined by the Board having regard to the Group's performance and the prevailing market conditions and approved by the remuneration committee of the Company. Details of Directors' emoluments and emoluments of five highest paid individuals of the Company are set out in notes 7 and 8 to the consolidated financial statements.

董事於合約的權益

除綜合財務報表附註24所披露的相關交易或本報告所述關連交易外，於本年度或於2023年12月31日，概無董事或與董事有關連的實體於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大實益權益；本公司或其任何附屬公司亦無於本年度期間與控股股東或其任何附屬公司訂立任何重大交易、安排或合約。

董事於競爭業務的權益

於本年度，概無董事或彼等各自的任何聯繫人（定義見上市規則）被視為於與本集團業務構成或可能構成直接或間接競爭的任何業務中擁有權益。

管理合約

於本年度，並無訂立或存在有關本公司全部或任何重要部分業務管理及行政的合約。

董事及高級管理層的薪酬以及五名最高薪人士

所有董事有權獲得由董事會經參考現行市況後批准的袍金。執行董事有權獲得由董事會經考慮本集團的業績及現行市況後釐定並經本公司薪酬委員會批准的袍金、薪金、房屋津貼、其他津貼、實物利益（包括代董事就退休金計劃供款）或酌情花紅。董事薪酬及本公司五名最高薪人士的薪酬詳情載於綜合財務報表附註7及8。

DIRECTORS' REPORT

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DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 31 December 2023, the interests and short positions of the directors (the “**Directors**”) and chief executives of the Company in the shares (the “**Shares**”), underlying Shares and debentures (the “**Debentures**”) of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”)) required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code in Appendix C3 to the Listing Rules were as follows:

董事及最高行政人員於股份、相關股份或債權證中的權益及淡倉

於2023年12月31日，本公司董事（「**董事**」）及最高行政人員在本公司或其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部的股份（「**股份**」）、相關股份及債權證（「**債權證**」）中擁有記入根據證券及期貨條例第352條須存置的名冊內或根據證券及期貨條例第XV部第7及8分部或根據上市規則附錄C3所載標準守則須知會本公司及聯交所的權益及淡倉如下：

(a) Long positions in the Shares and underlying Shares of the Company

(a) 於本公司股份及相關股份中的好倉

Name of Director or chief executive	Capacity and nature of interest	Number of Shares held	Other Interests ⁽²⁾	Total	Approximate percentage of the interest in the Company's issued share capital ⁽¹⁾ 佔本公司已發行股本的權益概約百分比 ⁽¹⁾
董事或最高行政人員姓名	身份及權益性質	所持股份數目	其他權益 ⁽²⁾	總計	
Mr. Wu Po Sum 胡葆森先生	Interest in a controlled corporation ⁽³⁾ 受控法團權益 ⁽³⁾	2,065,631,867	—	2,065,631,867	55.96%
Mr. Hu Bing 胡冰先生	Beneficial owner 實益擁有人	11,220,000	10,000,000	21,220,000	0.57%
Ms. Wu Wallis (alias Li Hua) 李樺女士	Interest of a spouse 配偶權益	10,200,000	—		
	Beneficial owner 實益擁有人	—	6,000,000	16,200,000	0.44%
Mr. Wang Jun 王軍先生	Beneficial owner 實益擁有人	1,020,000	13,000,000	14,020,000	0.38%

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Notes:

1. The approximate percentage of the interest in the Company's issued share capital is based on a total of 3,691,302,120 Shares of the Company in issue as at 31 December 2023.
2. These interests are awarded Shares that have been granted to the relevant Directors and/or chief executive under the share award scheme of the Company and were not vested as at 31 December 2023.
3. Joy Bright Investments Limited is wholly-owned by Mr. Wu Po Sum. Therefore, Joy Bright Investments Limited is a controlled corporation of Mr. Wu Po Sum and Mr. Wu Po Sum is deemed to be interested in the 2,065,631,867 Shares that Joy Bright Investments Limited is interested in under the SFO.

附註:

1. 於本公司已發行股本中的權益概約百分比乃按本公司於2023年12月31日已發行股份合共3,691,302,120股為計算基準。
2. 該等權益為根據本公司股份獎勵計劃已授予相關董事及／或最高行政人員的獎勵股份，於2023年12月31日並未歸屬。
3. 恩輝投資有限公司由胡葆森先生全資擁有。因此，恩輝投資有限公司為胡葆森先生的受控法團，而胡葆森先生根據證券及期貨條例被視為於恩輝投資有限公司擁有權益的2,065,631,867股股份中擁有權益。

(b) Long position in the shares of our associated corporation

(b) 於我們相聯法團股份中的好倉

Name of Director	Name of associated corporation	Nature of interest	Class and number of shares held	Percentage of interests in the associated corporation immediately as at 31 December 2023
				於2023年12月31日於相聯法團的權益百分比
董事姓名	相關法團名稱	權益性質	所持股份類別及數目	權益百分比
Mr. Wu Po Sum	Joy Bright Investments Limited	Beneficial owner	20,000 ordinary shares	100%
胡葆森先生	恩輝投資有限公司	實益擁有人	20,000股普通股	
Mr. Wu Po Sum	Central China Real Estate Limited ("CCRE")	Interested in a Controlled Corporation ⁽¹⁾	1,272,734,299 ordinary shares	41.88% ⁽³⁾
胡葆森先生	建業地產股份有限公司 (「建業地產」)	受控法團權益 ⁽¹⁾	1,272,734,299股普通股	
Ms. Wu Wallis	CCRE	Interest of a spouse ⁽²⁾	14,700,000 ordinary shares	0.48% ⁽³⁾
李樺女士	建業地產	配偶權益 ⁽²⁾	14,700,000股普通股	

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Notes:

1. Joy Bright Investments Limited is wholly-owned by Mr. Wu Po Sum. Therefore, Joy Bright Investments Limited is a controlled corporation of Mr. Wu Po Sum and Mr. Wu Po Sum is deemed to be interested in the same number of ordinary shares of CCRE ("CCRE Shares") that Joy Bright Investments Limited is interested in under the SFO.
2. The spouse of Ms. Wu Wallis (alias Li Hua) is interested in 14,700,000 CCRE Shares beneficially owned by him. Therefore, Ms. Wu Wallis (alias Li Hua) is deemed to be interested in the same number of CCRE Shares as her spouse is interested in under the SFO.
3. The approximate percentage of the interest in CCRE's issued share capital is based on a total of 3,039,126,090 CCRE Shares in issue as at 31 December 2023.

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

So far as is known to any Directors or chief executives of the Company, as at 31 December 2023, other than the interests and short positions of the Directors or chief executives of the Company as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures" above, the following persons had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

附註:

1. 恩輝投資有限公司由胡葆森先生全資擁有。因此，恩輝投資有限公司為胡葆森先生的受控法團，而胡葆森先生根據證券及期貨條例被視為於恩輝投資有限公司擁有權益的相同數目建業地產普通股（「建業地產股份」）中擁有權益。
2. 李樺女士的配偶於其實益擁有的14,700,000股建業地產股份中擁有權益。因此，根據證券及期貨條例，李樺女士被視為於其配偶擁有權益的相同數目的建業地產股份中擁有權益。
3. 於建業地產已發行股本的權益概約百分比乃基於於2023年12月31日合共3,039,126,090股已發行建業地產股份計算。

除上文所披露者外，於2023年12月31日，概無董事、本公司最高行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文董事及最高行政人員視為或被當作擁有的權益或淡倉），或記入根據證券及期貨條例第352條本公司須予存置的名冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於本公司股本中的權益

據董事或本公司最高行政人員所知，於2023年12月31日，除上文「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」章節所披露董事及本公司最高行政人員的權益及淡倉外，以下人士於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露或記入根據證券及期貨條例第336條本公司須存置的名冊內的權益或淡倉：

DIRECTORS' REPORT

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Long positions in the Shares

於股份中的好倉

Name of Shareholder	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ⁽³⁾
			佔本公司已發行股本的權益概約百分比 ⁽³⁾
股東名稱／姓名	身份及權益性質	所持股份數目	概約百分比 ⁽³⁾
Joy Bright Investments Limited ⁽¹⁾ 恩輝投資有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	2,065,631,867	55.96%
Ms. Wu Lam Li ⁽²⁾ 李琳女士 ⁽²⁾	Interest of spouse 配偶權益	2,065,631,867	55.96%

Notes:

附註：

- Joy Bright Investments Limited is wholly owned by Mr. Wu Po Sum. Under the SFO, Mr. Wu Po Sum is deemed to be interested in the same number of Shares in which Joy Bright Investments Limited is interested.
- Ms. Wu Lam Li, being the spouse of Mr. Wu Po Sum, is deemed, or taken to be, interested in the Shares in which Mr. Wu Po Sum is interested for the purpose of the SFO.
- The approximate percentage of the interest in the Company's issued share capital is based on a total of 3,691,302,120 Shares of the Company in issue as at 31 December 2023.
- 恩輝投資有限公司由胡葆森先生全資擁有。根據證券及期貨條例，胡葆森先生視為於恩輝投資有限公司擁有權益的相同數目股份中擁有權益。
- 李琳女士為胡葆森先生的配偶，因此，根據證券及期貨條例，李琳女士被視為於胡葆森先生擁有權益的股份中擁有權益。
- 於本公司已發行股本中的權益概約百分比乃按本公司於2023年12月31日已發行股份合共3,691,302,120股為計算基準。

Save as disclosed above, as at 31 December 2023, there was no other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2023年12月31日，概無任何其他人士（董事或本公司最高行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記入根據證券及期貨條例第336條本公司須存置名冊的權益或淡倉。

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SHARE AWARD SCHEME

The Company's share award scheme (the **"Share Award Scheme"**) was adopted and approved by the Shareholders on 7 August 2023. For further details, please refer to the announcements of the Company dated 30 May 2023 and 7 August 2023 and the circular of the Company dated 20 July 2023. Pursuant to the Share Award Scheme, the awarded Shares will be satisfied by new Shares to be allotted and issued by the Company to the trustee, or through on-market acquisitions of existing Shares by the trustee at the prevailing market price.

PURPOSE

The purpose of the Share Award Scheme is (i) to align the interests of the eligible participants with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) to encourage and retain eligible participants to make contributions to the long-term growth and profits of the Group.

PARTICIPANTS

Eligible participants consist only of directors and employees of the Group, who in the absolute discretion of the Board have contributed (and will continue to contribute) or will contribute to the Group. This also includes directors or employees who are granted options and/or awards as an inducement to enter into employment contracts with the Group but excludes an employee or director who has submitted his/her resignation or whose contract of employment has been terminated (summarily dismissed or otherwise). Further, eligible participants excludes anyone who is resident in a place where the grant of an award and/or the vesting and transfer of the awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place or where in the view of the Board, compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such participant.

股份獎勵計劃

本公司股份獎勵計劃（「**股份獎勵計劃**」）於2023年8月7日獲股東採納及批准。有關進一步詳情，請參閱本公司日期為2023年5月30日及2023年8月7日的公告以及本公司日期為2023年7月20日的通函。根據股份獎勵計劃，獎勵股份將由本公司向受託人配發及發行的新股份或受託人按現行市價在市場上收購現有股份的方式支付。

目的

股份獎勵計劃旨在 (i) 透過股份擁有權、股息及就股份派付其他分派及／或股份增值，使合資格參與者的利益與本集團的利益一致；及 (ii) 鼓勵及挽留合資格參與者為本集團的長期增長及盈利作出貢獻。

參與者

合資格參與者僅包括董事會全權酌情認為已經（並將繼續）或將會對本集團作出貢獻的本集團董事及僱員。此亦包括獲授購股權及／或獎勵作為勸誘與本集團訂立僱傭合約的董事或僱員，但不包括已遞交辭呈或其僱傭合約已被終止（即遭解僱或其他情況）的僱員或董事。此外，合資格參與者不包括其居住地法例或法規禁止根據股份獎勵計劃的條款授出獎勵及／或歸屬及轉讓獎勵股份的人士，或董事會認為就遵守其居住地適用法律或法規而言排除該合資格參與者乃屬必要或權宜的任何參與者。

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AWARD OF SHARES AND POOL OF AWARDED SHARES

The total number of Shares which may be issued in respect of all awards under the Share Award Scheme and other share schemes of the Company would be no more than 362,580,212 Shares, representing no more than 10% of the total number of Shares in issue as at the date of adoption of the Share Award Scheme or the relevant date of approval of the refreshment of the scheme mandate limit.

The Company did not adopt any share scheme under Chapter 17 of the Listing Rules prior to the adoption of the Share Award Scheme on 7 August 2023. As at 31 December 2023, the number of awards in the form of new Shares available for future grant under the scheme mandate limit of the Share Award Scheme was 297,080,212 Shares (being the abovementioned scheme mandate limit of 362,580,212 Shares less the 65,500,000 awarded Shares in the form of new Shares granted as set out in the announcement of the Company dated 30 May 2023 and the circular of the Company dated 20 July 2023).

As at 31 December 2023 and as at 24 January 2025, being the latest practicable date prior to the issue of this annual report, the total number of Shares available for issue under the Share Award Scheme was 297,080,212, representing approximately 8.05% and 7.69% of the issued Shares (excluding treasury shares) as at 31 December 2023 and 24 January 2025 respectively.

MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

Where any grant of awards to a selected participant would result in the Shares issued and to be issued in respect of all options and awards granted to such selected participant (excluding any options and awards lapsed in accordance with the terms of any relevant scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares, such grant must be separately approved by the Shareholders (which excludes any Shareholders that are required to abstain from voting under the Listing Rules, such as the relevant selected participant and his/her close associates (or associates if such selected participant is a connected person)) in general meeting, with such selected participant and his/her close associates (or associates if the selected participant is a connected person) abstaining from voting.

股份獎勵及獎勵股份池

根據股份獎勵計劃及本公司其他股份計劃可就所有獎勵發行的股份總數將不超過362,580,212股股份，佔股份獎勵計劃採納日期或批准更新計劃授權限額的相關日期已發行股份總數不超過10%。

於2023年8月7日採納股份獎勵計劃前，本公司並無採納上市規則第17章項下的任何股份計劃。於2023年12月31日，股份獎勵計劃的計劃授權限額項下可供日後授予的獎勵數目（以新股份形式）為297,080,212股（即上述計劃授權限額362,580,212股減去本公司日期為2023年5月30日的公告及本公司日期為2023年7月20日的通函所載已授出的65,500,000股獎勵股份（以新股份形式））。

於2023年12月31日及於2025年1月24日（即刊發本年報前的最後實際可行日期），根據股份獎勵計劃可供發行的股份總數為297,080,212股，分別佔於2023年12月31日及2025年1月24日已發行股份（不包括庫存股份）的約8.05%及7.69%。

每名參與者的最高配額

倘向選定參與者授出任何獎勵將導致截至有關授出日期（包括該日）止12個月期間就向該選定參與者授出的所有購股權及獎勵（不包括根據任何相關計劃條款失效的任何購股權及獎勵）已發行及將予發行的股份合共超過股份的1%，則有關授出須經股東（不包括任何根據上市規則須放棄投票的股東，如相關選定參與者及其緊密聯繫人（或屬關連人士的選定參與者的聯繫人））於股東大會上另行批准，而該選定參與者及其緊密聯繫人（或倘選定參與者為關連人士，則為聯繫人）須放棄投票。

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Each grant of an award to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of an award). In addition:

- (a) where any grant of awarded Shares to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all award shares granted (excluding any award shares lapsed) in accordance with the terms of the Share Award Scheme and other share scheme(s) of the Company (if any) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the Shares in issue as at the date of such grant, such further grant of awarded Shares must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules; or
- (b) where any grant of awarded Shares to an independent non-executive Director or substantial shareholder of the Company (or any of their respective associates) would result in the Shares issued and to be issued in respect of all award shares and options granted (excluding any award shares and options lapsed) in accordance with the terms of the Share Award Scheme and other share scheme(s) adopted by the Company to such person in the 12 month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue as at the date of such grant, such further grant of awarded Shares must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

In the circumstances described (a) and (b) above, the Company must send a circular to the Shareholders. The selected participants, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

向任何董事、本公司最高行政人員或主要股東，或彼等各自的任何聯繫人授出任何獎勵，須經獨立非執行董事（身為建議獎勵授出接收人的任何獨立非執行董事除外）事先批准。此外：

- (a) 倘向本公司任何董事（獨立非執行董事除外）或最高行政人員或彼等各自的任何聯繫人授出任何獎勵股份，將導致截至授出日期（包括該日）止十二個月期間（或聯交所不時指定的其他期間）內根據股份獎勵計劃及本公司其他股份計劃（如有）的條款向該人士授出的所有獎勵股份（不包括任何已失效的獎勵股份）已發行及將予發行的股份合共超過於授出日期已發行股份的0.1%（或聯交所不時指定的其他百分比），則進一步授出獎勵股份須於股東大會上以上市規定的方式及在上市規定的規限下獲股東批准；或
- (b) 倘向本公司獨立非執行董事或主要股東（或彼等各自的任何聯繫人）授出任何獎勵股份，將導致截至授出日期（包括該日）止十二個月期間（或聯交所不時指定的其他期間）內根據股份獎勵計劃及本公司採納的其他股份計劃的條款向該人士授出的所有獎勵股份及購股權（不包括任何已失效的獎勵股份及購股權）已發行及將予發行的股份合共超過於授出日期已發行股份的0.1%（或聯交所不時指定的其他百分比），則進一步授出獎勵股份須於股東大會上以上市規則規定的方式及在上市規則所載規定的規限下獲股東批准。

於上文(a)及(b)所述情況下，本公司須向股東寄發通函。選定參與者、其聯繫人及本公司所有核心關連人士須於該股東大會上放棄投贊成票。本公司須遵守上市規則第13.40、13.41及13.42條之規定。

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VESTING OF THE AWARDED SHARES AND PERFORMANCE TARGETS

The respective awarded Shares shall vest on the selected participant in accordance with the applicable vesting schedule as set out in the letter of grant when all the vesting conditions set out therein have been satisfied and/or waived (all of which shall be determined by the Board or the Remuneration Committee in its absolute discretion). The Board or the Remuneration Committee may direct and procure the trustee to release from the trust the awarded Shares to the selected participants by transferring the number of awarded Shares to the selected participants in such manner as determined by the Board or the Remuneration Committee from time to time.

The Board may at its discretion specify any conditions (including performance targets (if any)) which must be satisfied before the awarded Shares may be vested in the award letter. Such performance targets may include financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of the Group and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the selected participants.

Subject to the Listing Rules, the Board or the committee of the Board or person(s) to which the Board delegated its authority may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the award to be vested. The vesting date in respect of any award shall be not less than 12 months from its date of grant, provided that for employees, the vesting date may be less than 12 months from the date of grant (including on the date of grant) in and only in the following circumstances where:

- (a) grants of "make whole" awards to new joiner employee participants to replace share awards such employee participants forfeited when leaving their previous employers;
- (b) grants to an employee participant whose employment is terminated due to death or disability or occurrence of any out of control event. In those circumstances, the vesting of awards may accelerate;
- (c) grants of awards with performance-based vesting conditions, in lieu of time-based vesting criteria;

獎勵股份的歸屬及績效目標

倘授出函件所載的所有歸屬條件已獲達成及／或豁免（均由董事會或薪酬委員會全權酌情決定），各獎勵股份將根據授出函件所載的適用歸屬時間表歸屬於選定參與者。董事會或薪酬委員會可指示並促使受託人透過按董事會或薪酬委員會不時釐定的方式將獎勵股份數目轉讓予選定參與者，向選定參與者發放信託中的獎勵股份。

董事會可於獎勵函中酌情規定可能歸屬獎勵股份前須達成的任何條件（包括績效目標（如有））。該等績效目標可包括財務目標及管理目標，其將根據(i)個人績效、(ii)本集團績效及／或(iii)業務集團、業務單位、業務線、職能部門、項目及／或選定參與者管理的地理區域的績效而釐定。

在上市規則的規限下，董事會或董事會轄下委員會或董事會授權的人士可於股份獎勵計劃生效及在所有適用法律規限下不時釐定獎勵的歸屬標準及條件或歸屬期。任何獎勵的歸屬日期不得少於自其授出日期起計12個月，惟就僱員而言，僅在下列情況下，歸屬日期可少於自授出日期（包括授出日期）起計12個月：

- (a) 向新入職僱員參與者授出「補全」獎勵，以取代該等僱員參與者於離開前僱主時被沒收的股份獎勵；
- (b) 授予因死亡、殘疾或發生失控事件而被終止僱傭的僱員參與者。在該等情況下，可能會加速獎勵的歸屬；
- (c) 獎勵授出與否視乎基於績效的歸屬條件達成情況而定，以取代基於時間的歸屬標準；

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| <p>(d) grants of awards that are made in batches during a year for administrative and compliance reasons. They may include awards that should have been granted earlier but had to wait for a subsequent batch. In such cases the vesting periods may be shorter to reflect the time for which an award would have been granted;</p> | <p>(d) 出於行政和合規原因在一年內分批發放的獎勵。該等獎勵可能包括本應更早授予但不得不於下一批授出的獎勵。在該等情況下，歸屬期可能較短，以反映本應授出獎勵的時間；</p> |
| <p>(e) grants of awards with a mixed or accelerated vesting schedule such as where the awards vest evenly over a period of 12 months; or</p> | <p>(e) 授出具有混合或加速歸屬時間表的獎勵，使獎勵於12個月期間平均歸屬；或</p> |
| <p>(f) grants of awards with a total vesting and holding period of more than 12 months.</p> | <p>(f) 授出總歸屬及持有期超過12個月的獎勵。</p> |

ACCEPTANCE OF AWARD AND PURCHASE PRICE OF AWARDED SHARES

Subject to the above vesting period requirements, the Board has the authority to determine, among other things, the amount payable on acceptance of the award and the relevant payment terms. In general, no amount is payable on acceptance of grant of award under the Share Award Scheme.

The purchase price of the awarded Shares (being the price payable by a grantee to purchase Shares under the Share Award Scheme, if any) shall be such price which shall be determined by the Board, the committee of the Board, or person(s) to which the Board has delegated its authority from time to time based on considerations such as the prevailing closing price of the Shares (being the average closing market price for the five preceding business days on which the Shares are traded on the Stock Exchange), the purpose of the award and the characteristics and profile of the selected participant. Such room for discretion provides the Board with flexibility to stipulate, if necessary, a purchase price for awarded Shares, while balancing the purpose of the award and the interests of Shareholders.

接納獎勵及獎勵股份購買價

在上述歸屬期規定的規限下，董事會有權釐定（其中包括）接納獎勵時應付的金額及相關付款條款。一般而言，根據股份獎勵計劃接納授出獎勵時毋須支付任何款項。

獎勵股份的購買價（即承授人購買股份獎勵計劃項下股份應付的價格，如有）將由董事會、董事會委員會，或董事會已授權人士不時根據股份的現行收市價（即股份於聯交所買賣的前五個營業日的平均收市價）、獎勵的目的以及選定參與者的特徵及概況等考慮因素釐定。這種酌情權為董事會提供了靈活性，在必要時規定獎勵股份的購買價，同時平衡獎勵的目的和股東的利益。

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REMAINING LIFE

Subject to early termination, the Share Award Scheme shall be valid and effective for a term of 10 years commencing from the date of its adoption, being 7 August 2023, until 6 August 2033.

MOVEMENTS OF AWARDED SHARES

On 29 May 2023, the Board resolved to award an aggregate of 65,500,000 awarded Shares (the “**2023 Awarded Shares**”) at nil consideration to a total of 15 employee participants, which includes 2 Directors and the chief executive officer of the Company (“**Chief Executive Officer**”), pursuant to the Share Award Scheme.

The grant of the 2023 Awarded Shares were made conditional on the Shareholders approving the adoption of the Share Award Scheme (and for the Directors, approval of independent Shareholders for such grant to them), which was obtained via the ordinary resolution passed at the extraordinary general meeting of the Company held on 7 August 2023, all of which remain unvested.

The closing price of the Shares, immediately before the Board resolved to grant of the 2023 Awarded Shares (i.e. 25 May 2023) and before the date of Shareholders' approval of such grant (i.e. 4 August 2023) was HK\$0.35 and HK\$0.39, respectively. According to the accounting standard and policy adopted by the Company, the date of grant is considered to be the date of Shareholders' approval (i.e. 7 August 2023). The aggregate fair value of the 2023 Awarded Shares as at 7 August 2023 amounted to approximately HK\$25.2 million. The fair value of awarded shares on the grant date is determined by reference to the closing price of the underlying ordinary shares on the date of grant, taking into account the terms and conditions upon which the awarded shares were granted, in accordance with Hong Kong Financial Reporting Standards 2, Share-based payment.

剩餘期限

除非提前終止，否則股份獎勵計劃將自採納日期起十年（即2023年8月7日至2033年8月6日）內有效及生效。

獎勵股份變動

於2023年5月29日，董事會議決根據股份獎勵計劃無償向合共15名僱員參與者（包括2名董事及本公司首席執行官（「**首席執行官**」））獎勵合共65,500,000股獎勵股份（「**2023年獎勵股份**」）。

授出2023年獎勵股份的前提是股東批准採納股份獎勵計劃（而就董事而言，則須經獨立股東批准向彼等授出有關股份），有關批准乃透過本公司於2023年8月7日舉行的股東特別大會上通過的普通決議案取得，全部仍未歸屬。

緊接董事會議決授出2023年獎勵股份前（即2023年5月25日）及於股東批准有關授出日期前（即2023年8月4日），股份的收市價分別為0.35港元及0.39港元。根據本公司採納的會計準則及政策，授出日期被視為股東批准日（即2023年8月7日）。2023年獎勵股份於2023年8月7日的公允價值總額約為25.2百萬港元。根據香港財務報告準則第2號以股份為基礎的付款，獎勵股份於授出日期的公允價值乃參考相關普通股於授出日期的收市價釐定，並考慮授出獎勵股份的條款及條件。

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The 2023 Awarded Shares are subject to the satisfaction of the vesting criteria and conditions as set out in the table below. These also include performance targets. The Company has established an appraisal mechanism to evaluate the performance of each Selected Participant. Each Selected Participant will be continually assessed throughout his/her employment. The performance targets of the Awarded Shares are individualized based on the job nature and job positions of each Selected Participant and the projected market and business conditions. The performance targets of the Awarded Shares include (among others) the Company achieving satisfactory revenue, gross profit, net profit, gross floor area under management or other internal performance metrics during the vesting period of the awarded Shares. Shortly prior to each vesting date, the Board will determine whether the relevant grantee has met his/her performance targets for the relevant one-year period prior to the vesting date. In assessing whether such performance targets have been satisfactorily met, the Board and Remuneration Committee will focus on the growth and reputation of the Group, its industry ranking, as well as benchmarking of such key performance metrics against comparable companies in the same industry and/or with a listing on the Stock Exchange or a comparable and recognized stock exchange.

Subject to fulfillment of all such vesting criteria and conditions, the 2023 Awarded Shares shall be transferred from the trustee to the selected participants upon expiry of the respective vesting period.

2023年獎勵股份須待下表所載歸屬標準及條件達成後方可作實。其中亦包括業績目標。本公司已建立評估機制，以評估每名選定參與者的表現。每名選定參與者將在整個僱傭期間接受持續評估。獎勵股份的績效目標乃根據每名選定參與者的工作性質及職位以及預期市場及業務狀況而個別化。獎勵股份的績效目標包括（其中包括）本公司於獎勵股份歸屬期間實現理想收入、毛利、純利、在管總建築面積或其他內部業績指標。於各歸屬日前不久，董事會將釐定相關承授人于歸屬日前有關一年期間是否已達致其績效目標。於評估是否已達成該等理想的業績目標時，董事會及薪酬委員會將專注於本集團的增長及聲譽、其行業排名，以及將該等關鍵績效指標與同行業可資比較公司及／或於聯交所或可資比較及認可證券交易所上市的公司進行比較。

待所有該等歸屬標準及條件達成後，2023年獎勵股份將於各歸屬期屆滿時由受託人轉讓予選定參與者。

DIRECTORS' REPORT

董事會報告

Movement of the awarded Shares during the Year was as follows:

獎勵股份於本年度的變動如下：

Selected participants	Date of grant	Vesting period	Number of Awarded Share			
			Unvested as at 1 January 2023 於2023年1月1日未歸屬	Granted during the Year 於本年度授出	獎勵股份數目	
					Vested during the Year 於本年度歸屬	Unvested as at 31 December 2023 於2023年12月31日未歸屬
選定參與者	授出日期	歸屬期			Lapsed/ cancelled during the Year 失效／註銷	
Directors						
董事						
— Mr. Hu Bing	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024)	—	10,000,000	—	— 10,000,000
		— 30%: 24 months from the date of grant (i.e. 29 May 2025)				
		— 40%: 36 months from the date of grant (i.e. 29 May 2026)				
— 胡冰先生	2023年5月29日	— 30%：自授出日期起計12個月（即2024年5月29日）				
		— 30%：自授出日期起計24個月（即2025年5月29日）				
		— 40%：自授出日期起計36個月（即2026年5月29日）				
— Ms. Wu Wallis (alias Li Hua)	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024)	—	6,000,000	—	— 6,000,000
		— 30%: 24 months from the date of grant (i.e. 29 May 2025)				
		— 40%: 36 months from the date of grant (i.e. 29 May 2026)				
— 李樺女士	2023年5月29日	— 30%：自授出日期起計12個月（即2024年5月29日）				
		— 30%：自授出日期起計24個月（即2025年5月29日）				
		— 40%：自授出日期起計36個月（即2026年5月29日）				

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Selected participants	Date of grant	Vesting period	Number of Awarded Share 獎勵股份數目			
			Unvested as at 1 January 2023 於2023年 1月1日 未歸屬	Granted during the Year 於本年度 授出	Vested during the Year 於本年度 歸屬	Lapsed/ cancelled during the Year 於本年度 失效/ 註銷
						Unvested as at 31 December 2023 於2023年 12月31日 未歸屬
Chief Executive Officer						
首席執行官						
— Mr. Wang Jun	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024)	—	13,000,000	—	— 13,000,000
		— 30%: 24 months from the date of grant (i.e. 29 May 2025)				
		— 40%: 36 months from the date of grant (i.e. 29 May 2026)				
— 王軍先生	2023年5月29日	— 30% : 自授出日期起計12個月(即2024 年5月29日)				
		— 30% : 自授出日期起計24個月(即2025 年5月29日)				
		— 40% : 自授出日期起計36個月(即2026 年5月29日)				
Selected participants						
選定參與者						
Other employee participants (not being Directors or chief executive of the Company)	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024)	—	36,500,000	—	— 36,500,000
		— 30%: 24 months from the date of grant (i.e. 29 May 2025)				
		— 40%: 36 months from the date of grant (i.e. 29 May 2026)				
其他僱員參與者 (非本公司董事或 最高行政人員)	2023年5月29日	— 30% : 自授出日期起計12個月(即2024 年5月29日)				
		— 30% : 自授出日期起計24個月(即2025 年5月29日)				
		— 40% : 自授出日期起計36個月(即2026 年5月29日)				
Total			—	65,500,000	—	— 65,500,000
總計						

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Notes:

1. Save as disclosed above, there is no any other information required to be disclosed pursuant to Rule 17.07 of the Listing Rules.
2. The purchase price of all awarded Shares set out in the table above is nil.
3. All grants set out in the table above were made on 29 May 2023 and conditional on certain approval of the Shareholders, which was obtained on 7 August 2023.
4. None of the grants set out in the table above were in excess of the 1% individual limit under Chapter 17 of the Listing Rules. Further, the Share Award Scheme is not available to any related entity or service provider.
5. The number of Shares available for grant under the scheme mandate limit of the Share Award Scheme as at 1 January 2023 was nil and as at 31 December 2023 was 297,080,212 Shares.
6. The number of Shares that may be issued in respect of awards granted under all share schemes of the Company during the Year divided by the weighted average number of Shares in issue (excluding treasury shares) for the Year is 1.87%.

附註：

1. 除上文所披露者外，概無任何其他資料須根據上市規則第17.07條予以披露。
2. 上表所載所有獎勵股份的購買價為零。
3. 上表所載所有授出均於2023年5月29日作出，並須向股東取得若干批准，該等批准於2023年8月7日取得。
4. 上表所載授出概無超出上市規則第17章項下1%的個人限額。此外，股份獎勵計劃不適用於任何相關實體或服務提供商。
5. 於2023年1月1日，根據股份獎勵計劃的計劃授權限額可供授出的股份數目為零，而於2023年12月31日為297,080,212股。
6. 本年度根據本公司所有股份計劃授出的獎勵可能發行的股份數目除以本年度已發行股份（不包括庫存股份）的加權平均數為1.87%。

BORROWINGS

As at 31 December 2023, the Group did not have any borrowings.

借款

於2023年12月31日，本集團並無擁有任何借款。

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has subscribed appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Group which remains in force.

獲准許的彌償條文

根據本公司章程細則，各董事有權就其任期內或因執行其職務而可能遭致或發生與此相關之損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員購買合適之董事及高級職員責任保險，該保險仍然有效。

DIRECTORS' REPORT

董事會報告

CONNECTED TRANSACTIONS

The Group entered into the following connected transactions (other than connected transactions that are exempted under Rule 14A.73 of the Listing Rules) during the Year:

- (a) On 31 March 2023, Central China Properties Development Limited (建業物業發展有限公司, an indirect wholly-owned subsidiary of CCRE, hereinafter “**Central China Properties**”) (as sublessor) and the Company (as sublessee) entered into a sublease agreement, pursuant to which Central China Properties agreed to sublet the office premises at Unit No. 7701A on Level 77 of International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong to the Company for a term of three years commencing from 1 April 2023 to 30 March 2026 (both days inclusive) at a rent of HK\$206,392.90 per calendar month (exclusive of air-conditioning and management charges, government rates and other outgoing, which are payable by the Company). As at the date of the above agreement and up to the date of this report, Mr. Wu Po Sum is the controlling shareholder of the Company, and indirectly owned more than 30% equity interests in CCRE. Therefore, the abovementioned transaction constituted connected transaction of the Company. For details, please refer to the announcement of the Company dated 31 March 2023.

CONTINUING CONNECTED TRANSACTIONS

For the Year, the Group has entered into the following continuing connected transactions (other than continuing connected transactions that are fully exempted under Rule 14A.73 of the Listing Rules):

Trademark Licensing Agreement

On May 13, 2021, a trademark licensing agreement (the “**Trademark Licensing Agreement**”) was entered into between CCRE and our Company, pursuant to which CCRE agreed to grant to the Group the right to use certain trademarks of the CCRE Group registered in the PRC and Hong Kong (the “**Licensed Trademarks**”) for the Group's business operations and investment activities, as well as the right to sub-lease the Licensed Trademarks to third parties solely for the purpose of business operation of the Group. The Trademark Licensing Agreement has a term of ten years commencing from the Listing, unless otherwise terminated by both parties. Neither CCRE nor the Group has the right to unilaterally terminate the Trademark Licensing Agreement. Pursuant to the Trademark Licensing Agreement, the licensing fee payable by the Group to CCRE from

關連交易

本集團於本年度內訂立以下關連交易（根據上市規則第14A.73條獲豁免的關連交易除外）：

- (a) 於2023年3月31日，建業物業發展有限公司（建業地產的間接全資附屬公司，以下稱為「**建業物業**」）（作為分出租人）與本公司（作為分承租人）訂立分租協議，據此，建業物業同意將位於香港九龍柯士甸道西一號環球貿易廣場77樓7701A室的辦公室物業分租予本公司，租期為三年，自2023年4月1日開始至2026年3月30日止（包括首尾兩日），租金為每個曆月206,392.90港元（不包括本公司應支付之空調及管理費、政府差餉及其他支出）。於上述協議日期及直至本報告日期，胡葆森先生為本公司的控股股東，並間接擁有建業地產30%以上的股權。因此，上述交易構成本公司的關連交易。有關詳情，請參閱本公司日期為2023年3月31日的公告。

持續關連交易

本年度，本集團已訂立以下持續關連交易（根據上市規則第14A.73條完全獲豁免的持續關連交易除外）：

商標許可協議

於2021年5月13日，建業地產與本公司訂立商標許可協議（「**商標許可協議**」），據此，建業地產同意授予本集團就其業務經營及投資活動而使用建業地產集團於中國及香港註冊的若干商標（「**許可商標**」）的權利，以及僅就本集團的業務經營而將許可商標轉租予第三方的權利。商標許可協議之年期自上市起計為期十年，直至經雙方以其他方式終止為止。建業地產及本集團均無權單方面終止商標許可協議。根據商標許可協議，本集團自上市後應付建業地產之許可費用將為：(1) 第一年至第三年：每年人民幣15百萬元；(2) 第四年

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Listing onwards will be: (1) for the first three years: RMB15 million per year; (2) for the fourth to sixth year: RMB20 million per year; and (3) for the seventh to tenth year: RMB25 million per year. Such licensing fee will be calculated on a pro-rated basis for less than an entire calendar year.

The annual cap for the licensing fee for the Year was RMB15 million.

For the Year, the licensing fees payable by the Group under the Trademark Licensing Agreement amounted to RMB15 million.

Property Management Services Framework Agreement

On May 13, 2021, our Company and Central China New Life Limited entered into a property management services framework agreement (the “**Property Management Services Framework Agreement**”) for a term commencing from Listing to December 31, 2023, pursuant to which Central China New Life Limited shall provide property management services at the Group’s place of business and headquarter in Zhengzhou and other branch offices (the “**Property Management Services**”) to the Group. The Property Management Services Framework Agreement was agreed upon on normal commercial terms after arm’s length negotiations, and the property management fees were determined based on the (i) number, nature, category and location of the properties; (ii) GFA of the properties; (iii) rate generally offered by Central China New Life to Independent Third Parties in respect of comparable services; (iv) anticipated staff costs of Central China New Life; and (v) prevailing market prices for comparable services by obtaining quotations from at least two Independent Third Parties for the provision of similar services to determinate if the terms offered by Central China New Life are fair and reasonable and comparable to those offered by Independent Third Parties. With respect to each property, the relevant members of Central China New Life and the Group will further enter into an individual separate agreement that prescribes the specific terms and conditions of each property.

The annual cap for the property management services for the Year was RMB4.0 million.

For the Year, the service fees payable by the Group under the Property Management Services Framework Agreement amounted to approximately RMB0.4 million.

至第六年：每年人民幣20百萬元；及(3)第七年至第十年：每年人民幣25百萬元。若不滿一個完整曆年，有關許可費將按比例計算。

本年度許可費用的年度上限為人民幣15百萬元。

於本年度，本集團根據商標許可協議應付的許可費用為人民幣15百萬元。

物業管理服務框架協議

於2021年5月13日，本公司與建業新生活有限公司訂立物業管理服務框架協議（「**物業管理服務框架協議**」），期限自上市起至2023年12月31日，據此，建業新生活有限公司應在本集團位於鄭州的經營地點及總部以及其他分公司向本集團提供物業管理服務（「**物業管理服務**」）。物業管理服務框架協議乃經公平磋商後按一般商業條款協定，及物業管理服務費乃基於(i)物業的數量、性質、類別及位置；(ii)物業建築面積；(iii)建業新生活一般向獨立第三方提供的同類服務的費率；(iv)建業新生活的預期僱員成本；及(v)從提供類似服務的至少兩名獨立第三方獲得報價的可比服務的現行市價，以釐定建業新生活提供的條款是否屬公平合理及是否與獨立第三方提供的條款相當。就各項物業而言，建業新生活的相關成員公司與本集團將進一步訂立個別單獨協議，訂明各項物業的具體條款及條件。

本年度物業管理服務的年度上限為人民幣4.0百萬元。

於本年度，本集團根據物業管理服務框架協議應付的服務費約為人民幣0.4百萬元。

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As at the dates of these agreements and up to the date of this report, Mr. Wu Po Sum is the controlling shareholder of the Company, and indirectly owned more than 30% equity interests in CCRE and Central China New Life Limited. Therefore, the abovementioned transactions also constitute the continuing connected transactions of the Company. Details of these agreements are set out in the prospectus of the Company dated 18 May 2021.

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors of the Company have reviewed the above-mentioned continuing connected transactions and confirmed that such continuing connected transactions have been entered into:

- a) in the ordinary and usual course of business of the Group;
- b) either on normal commercial terms or, if there were not sufficient comparable transactions to judge whether they were on normal commercial terms, on terms no less favorable to the Group than terms available to or from (as appropriate) independent third parties; and
- c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

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

於該等協議日期及直至本報告日期，胡葆森先生為本公司的控股股東，並間接擁有建業地產及建業新生活有限公司30%以上的股權。因此，上述交易亦構成本公司的持續關連交易。該等交易的詳情載於本公司日期為2021年5月18日的招股章程。

根據上市規則第14A.55條，本公司獨立非執行董事已審閱上述持續關連交易，並確認該等持續關連交易乃：

- a) 於本集團日常及一般業務過程中訂立；
- b) 按一般商業條款訂立，或倘並無足夠可資比較的交易以判斷是否按一般商業條款訂立，則按不遜於本集團提供予獨立第三方或從獨立第三方取得（倘適用）的條款訂立；及
- c) 根據規管彼等的相關協議的條款進行，而有關條款屬公平合理，並符合本公司股東的整體利益。

本公司核數師已獲委聘根據香港核證委聘準則第3000號（經修訂）「**審計或審閱歷史財務資料以外之核證委聘**」並參考香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團本年度之持續關連交易作出報告。核數師已根據上市規則第14A.56條的規定發出無保留意見函件，當中載有其就持續關連交易的發現及結論。

DIRECTORS' REPORT

董事會報告

RELATED PARTY TRANSACTIONS

Details of material related party transactions of the Group undertaken in the normal course of business are set out in note 24 to the consolidated financial statements. Save for the connected transaction and continuing connected transactions as disclosed above, none of these related party transactions is required to be disclosed under Chapter 14A of the Listing Rules and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to 31 December 2023 which would materially affect the Group's operating and financial performance as of the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the Companies Law of the Cayman Islands.

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

EMOLUMENT POLICY

The Group's emolument policy is designed to attract, retain and motivate talented individuals to contribute to the success of the business. The emolument policy of the employees of the Group is formulated and reviewed by the Remuneration Committee on the basis of their merit, qualifications and competence.

關聯方交易

本集團於日常業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註24。除上文披露的關連交易及持續關連交易外，該等關聯方交易均毋須根據上市規則第14A章披露，而本公司已遵守上市規則第14A章所規定的披露規定。

報告期後事項

截至本報告日期，於2023年12月31日之後概無發生任何重大事項將對本集團的經營及財務表現產生重大影響。

購買、出售或贖回本公司上市證券

於本年度，本公司及其任何附屬公司概無購買、出售或贖回任何本公司的上市證券（包括銷售庫存股份）。

優先購買權

章程細則或開曼群島公司法並無有關優先購買權的條文。

上市證券持有人的稅務減免及豁免

本公司並不知悉股東因其持有本公司證券而享有的任何稅務減免或豁免。

薪酬政策

本集團之薪酬政策旨在吸引、挽留及鼓勵有才幹之個人為業務成功作出貢獻。本集團僱員之薪酬政策乃由薪酬委員會根據彼等之功績、資格及能力制訂及審閱。

DIRECTORS' REPORT

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The emoluments of the Directors are decided by the Remuneration Committee, having regards to the Group's operating results, individual performance and comparable market statistics.

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") pursuant to the MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as of 31 December 2023.

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participated in a state managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits schemes. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions. During the reporting period, the total amounts contributed by the Group to the schemes and costs charged to the consolidated income statement represent contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed level of public float during the Year and up to 24 January 2025, being the latest practicable date prior to the issue of this annual report as required under the Listing Rules.

DONATIONS

Charitable donations and other donations made by the Group during the Year amounted to RMB Nil (2022: RMB1,000,000).

董事之薪酬由薪酬委員會經考慮本集團之經營業績、個人表現及可資比較市場統計數字後而決定。

本集團根據《強制性公積金計劃條例》為其所有香港僱員設立一項強積金計劃（「強積金計劃」）。本集團於香港之所有僱員均須加入強積金計劃。供款按僱員基本薪金之某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合收益表扣除。強積金計劃之資產與本集團之其他資產分開處理，由一獨立管理之基金持有。向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。截至2023年12月31日，並無已沒收之供款以供來年扣減應付供款。

本集團於中國之附屬公司遵照中國之適用法規，參與一項國家管理且由當地政府經營之退休福利計劃。附屬公司須按工資成本之指定百分比向退休福利計劃供款。本集團就退休福利計劃之唯一責任為作出指定供款。於報告期間，本集團向計劃供款總額及於綜合收益表扣除之成本，代表本集團按計劃規則規定之比率向計劃應付之供款數額。

公眾持股量

根據本公司公開可得的資料及就董事所知，本公司於年內及直至2025年1月24日（即本年報刊發前最後可行日期）已按照上市規則規定維持指定水平的公眾持股量。

捐贈

本集團於本年度作出的慈善捐贈及其他捐贈為人民幣零元（2022年：人民幣1,000,000元）。

DIRECTORS' REPORT

董事會報告

MATERIAL LITIGATION AND ARBITRATION

For the Year, the Company was not involved in any litigation, arbitration or claims of material importance and there was no litigation or claim of material importance which was known to the Directors to be pending or threatened by or against the Company.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report at pages 51 to 81 of this annual report.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the Annual Results, including the accounting principles and practices adopted by the Group, and discussed auditing, risk management and internal control systems and financial reporting matters with the management as well as reviewed the consolidated financial statements for the Year.

AUDITORS

KPMG resigned as auditor of the Company with effect from 26 March 2024. SHINEWING (HK) CPA Limited was appointed as auditor of the Company with effect from 6 May 2024 and resigned with effect from 27 September 2024. Prism Hong Kong Limited was appointed as auditor of the Company with effect from 15 October 2024.

By order of the board
Wu Po Sum
Chairman
 Hong Kong, 9 January 2025

重大訴訟及仲裁

本年度，本公司概無牽涉任何重大訴訟、仲裁或索償，而據董事所知，本公司亦無任何待決或面臨任何該等重大訴訟或索償。

企業管治

本公司的企業管治原則及常規載於本年報第51至81頁的企業管治報告。

審核委員會

本公司審核委員會已審閱年度業績，包括本集團所採納的會計原則及常規，並與管理層討論審核、風險管理及內部監控系統及財務報告事宜並審閱本年度的綜合財務報表。

核數師

畢馬威會計師事務所自2024年3月26日起辭任本公司核數師。信永中和（香港）會計師事務所有限公司自2024年5月6日起獲委任為本公司核數師，並自2024年9月27日起辭任。栢淳會計師事務所有限公司自2024年10月15日起獲委任為本公司核數師。

承董事會命
 主席
胡葆森
 香港，2025年1月9日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Prism

**Independent auditor's report to the shareholders of
Central China Management Company Limited**
(Incorporated in the Cayman Islands with limited liability)

致中原建業有限公司股東之
獨立核數師報告
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Central China Management Company Limited ("the Company") and its subsidiaries ("the Group") set out on pages 125 to 234, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

意見

本核數師(以下簡稱「我們」)已審計列載於第125至234頁中原建業有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,此綜合財務報表包括於2023年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則真實而中肯地反映了貴集團於2023年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則進行審計。我們在該等準則下承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」一節中進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及開曼群島中任何與我們審計綜合財務報表有關的道德要求,我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2022 were audited by another auditor who expressed an unqualified opinion on those consolidated financial statements on 20 March 2023.

其他事項

本集團截至2022年12月31日止年度的綜合財務報表已由另一名核數師審核，該核數師於2023年3月20日對該等綜合財務報表發表無保留意見。

KEY AUDIT MATTERS

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

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。我們不會對這些事項提供單獨的意見。

Revenue recognition

收入確認

Refer to note 3 to the consolidated financial statements and the accounting policies in note 1(s).

請參閱綜合財務報表附註3及附註1(s)的會計政策。

The Key Audit Matter

關鍵審計事項

The Group is principally engaged in the provision of project management services in Henan and other provinces in the People's Republic of China. Revenue from the provision of project management services for the year ended 31 December 2023 totalled RMB468.4 million (2022: RMB605.7 million). 貴集團主要於中華人民共和國河南省及其他省份從事提供房地產代建服務。截至2023年12月31日止年度，提供房地產代建服務的收入合共為人民幣468.4百萬元（2022年：人民幣605.7百萬元）。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess revenue recognition arising from the provision of project management services included the following:

我們就提供房地產代建服務而產生的收入確認的審計程序包括以下程序：

- evaluating the design, implementation and operating effectiveness of key internal controls over the revenue recognition on provision of project management services;
- 評價提供房地產代建服務收入確認的關鍵內部控制的設計、實施及運行有效性；
- inspecting project management service contracts, on a sample basis, to identify key terms and conditions relating to the provision of project management services and assessing the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;
- 抽樣檢查房地產代建服務合同，以確定與提供房地產代建服務有關的關鍵條款及條件，並參考現行會計準則的要求評估 貴集團的收入確認政策；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Revenue recognition

收入確認

Refer to note 3 to the consolidated financial statements and the accounting policies in note 1(s).

請參閱綜合財務報表附註3及附註1(s)的會計政策。

The Key Audit Matter

關鍵審計事項

The Group's project management services cover the life cycle of the project development covering the project research and approval, design and planning, construction, sales and after-sales stages. Project management service fee income is recognised on a straight-line basis over the estimated service period. The service period typically ranges from three years to five years.

貴集團的房地產代建服務涵蓋項目開發的整個週期，包括項目研究及審批、設計及規劃、建造、銷售及售後服務階段。房地產代建服務費收入於估計服務期間內按直線基準確認。服務期限通常介乎三年至五年。

For project management contracts that contain incentive fees based on the future sales performance, the Group estimates the amount of consideration to which it will be entitled using the most likely amount. We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Group and is significant to the consolidated financial statements, both of which give rise to an inherent risk of manipulation of the timing of revenue recognition.

就包含基於未來銷售業績的溢價管理服務費的房地產代建合約而言，貴集團可使用最可能金額估計代價金額。我們將收入確認確定為關鍵審計事項，因為收入是貴集團的關鍵業績指標之一，對綜合財務報表意義重大，兩者均存在操縱收入確認時間的固有風險。

How the matter was addressed in our audit

我們的審計如何處理該事項

- obtaining and inspecting underlying documentation in respect of revenue recognised, on a sample basis, which included signed project management service contracts, project development plans, progress reports, project construction permits and pre-sale permits, the formal confirmation regarding incentive fees (if applicable), invoices and bank-in slips and assessing the business substance of the underlying transactions and whether the related revenue had been recognised in accordance with the Group's revenue recognition policies;
- 獲取並檢查與收入確認相關的基礎文件，以樣本為基礎，包括已簽署的房地產代建服務合同、項目開發計劃、進度報告、項目建設許可及預售許可、獎勵費用的正式確認（如適用）、發票及銀行存單，評估相關交易的業務實質，以及相關收入是否已按照貴集團的收入確認政策予以確認；
- conducting site visits, on a sample basis, to development projects in progress under the Group's management and discussing with the seconded project managers as well as the customers' management to observe the development progress of the projects with reference to the project developing plan and assess the estimated service period;
- 對貴集團管理的在建項目進行抽樣實地考察，並與借調項目經理及客戶管理層進行討論，參照項目開發計劃評估項目的開發進度，並評估預計服務期；
- obtaining confirmations, on a sample basis, to confirm the receipt of payment by customers during the year and receipt of payments and payment period accumulated up to reporting date; for unreturned confirmations, performing alternative procedures by comparing details with contracts, bank-in slips and other underlying project related documentation; and
- 抽樣獲得確認書以確認年內收到客戶付款及累計至報告日期的付款收據及付款期；對於未返回的確認書，通過將詳細信息與合同、銀行存單及其他項目相關基礎文件進行比較來執行替代程序；及
- assessing the mathematical accuracy of the calculation of completion progress and revenue from provision of project management services.
- 評價計算完成進度及提供房地產代建服務產生收入的數學準確性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS 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.

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

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

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，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，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瞭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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事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》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

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。我們僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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匯總起來可能影響綜合財務報表使用者依賴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，從而可能導致對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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and 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.

除其他事項外，我們與審計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。

我們還向審計委員會提交聲明，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，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Lee Kwok Lun.

Prism Hong Kong Limited
Certified Public Accountants
Lee Kwok Lun
Practising Certificate Number: P06294

Hong Kong
9 January 2025

從與審計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李國麟。

栢淳會計師事務所有限公司
執業會計師
李國麟
執業證書編號：P06294

香港
2025年1月9日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2023 — (Expressed in Renminbi)
截至2023年12月31日止年度（以人民幣列值）

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 ^(Note) 2022年（附註） RMB'000 人民幣千元
Revenue	收入	3	468,377	605,679
Other income	其他收入	4	73,888	35,565
Personnel cost	人員成本	5(b)	(112,217)	(123,069)
Depreciation and amortisation expenses	折舊及攤銷開支	5(d)	(14,148)	(18,827)
Other operating expenses	其他經營開支		(58,575)	(58,671)
Impairment losses on trade and other receivables and contract assets	貿易及其他應收款項和合約資產的減值虧損	5(c), 22(a)	(111,529)	(36,633)
Finance costs	融資成本	5(a)	(347)	(211)
Share of loss of an associate	應佔一間聯營公司虧損	12	(477)	(271)
Gain on disposal of an associate	出售一間聯營公司之收益	12	2,247	—
Profit before taxation	除稅前溢利	5	247,219	403,562
Income tax	所得稅	6	(45,982)	(99,662)
Profit for the year	年度溢利		201,237	303,900
Attributable to:	以下應佔：			
Equity shareholders of the Company	本公司權益股東		198,571	303,900
Non-controlling interests	非控股權益		2,666	—
Profit for the year	年度溢利		201,237	303,900
Earnings per share	每股盈利	9		
— Basic earnings per share (RMB cents)	— 每股基本盈利（人民幣分）		5.59	9.25
— Diluted earnings per share (RMB cents)	— 每股攤薄盈利（人民幣分）		5.59	9.25

Note: The Group has applied amendments to HKAS 12 and comparative information is restated. Further details see Note 1(c)(i).

附註：本集團已應用香港會計準則第12號（修訂本），並重列比較資料。進一步詳情見附註1(c)(i)。

The notes on pages 133 to 234 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 21(b).

第133至234頁的附註構成本財務報表的一部分。就年內溢利應向本公司權益股東派付的股息詳情載於附註21(b)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2023 — (Expressed in Renminbi)
截至2023年12月31日止年度（以人民幣列值）

		2023 2023年 RMB'000 人民幣千元	2022 ^(Note) 2022年（附註） RMB'000 人民幣千元
Profit for the year	年度溢利	201,237	303,900
Other comprehensive (expense)/income for the year (after tax and reclassification adjustments)	年度其他全面（開支）／收益（就稅項及重新分類作出調整後）		
<i>Item that will not be reclassified to profit or loss:</i>	將不會重新分類至損益的項目：		
Equity investments at fair value through other comprehensive income — net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益之股本投資 — 公平值儲備（不可轉回）之變動淨額	(3,383)	(3,182)
<i>Items that may be reclassified subsequently to profit or loss:</i>	可能於其後重新分類至損益的項目：		
Exchange differences on translation of financial statements of overseas subsidiaries	折算海外附屬公司財務報表的匯兌差額	2,332	3,607
Other comprehensive (expense)/income for the year	年度其他全面（開支）／收益	(1,051)	425
Total comprehensive income for the year	年度全面收益總額	200,186	304,325
Attributable to:	以下應佔：		
Equity shareholders of the Company	本公司權益股東	197,520	304,325
Non-controlling interests	非控股權益	2,666	—
Total comprehensive income for the year	年度全面收益總額	200,186	304,325

Note: The Group has applied amendments to HKAS 12 and comparative information is restated. Further details see Note 1(c)(i).

附註：本集團已應用香港會計準則第12號（修訂本），並重列比較資料。進一步詳情見附註1(c)(i)。

The notes on pages 133 to 234 form part of these financial statements.

第133至234頁的附註構成本財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2023 — (Expressed in Renminbi)
於2023年12月31日 (以人民幣列值)

		As at 31 December 於12月31日	
	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 ^(Note) 2022年（附註） RMB'000 人民幣千元
Non-current assets	非流動資產		
Investment property and property, plant and equipment	投資物業及物業、廠房及設備 10	11,682	12,027
Intangible assets	無形資產 10	1,252	5,585
Interest in an associate	於一間聯營公司的權益 12	—	2,230
Other financial assets	其他金融資產 13	1,511	4,894
Deferred tax assets	遞延稅項資產 20(b)	28,485	17,934
		42,930	42,670
Current assets	流動資產		
Contract assets	合約資產 14(a)	125,343	425,028
Trade and other receivables	貿易及其他應收款項 15	1,121,515	661,121
Cash and cash equivalents	現金及現金等價物 16	1,835,783	1,564,617
		3,082,641	2,650,766
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項 17	300,361	116,201
Contract liabilities	合約負債 14(b)	309,936	291,968
Lease liabilities	租賃負債 18	3,846	2,462
Current taxation	即期稅項 20(a)	88,198	104,234
		702,341	514,865
Net current assets	流動資產淨額	2,380,300	2,135,901
Total assets less current liabilities	總資產減流動負債	2,423,230	2,178,571

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2023 — (Expressed in Renminbi)
於2023年12月31日 (以人民幣列值)

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 ^(Note) 2022年 (附註) RMB'000 人民幣千元
	Notes 附註		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	18	4,000
Deferred tax liability	遞延稅項負債	20(b)	15
		4,015	779
NET ASSETS	資產淨額	2,419,215	2,177,792
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	21(a)	30,614
Reserves	儲備	21(d)	2,385,935
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	2,416,549	2,177,792
Non-controlling interests	非控股權益	2,666	—
TOTAL EQUITY	權益總額	2,419,215	2,177,792

Note: The Group has applied amendments to HKAS 12 and comparative information is restated. Further details see Note 1(c)(i).

附註：本集團已應用香港會計準則第12號（修訂本），並重列比較資料。進一步詳情見附註1(c)(i)。

Approved and authorised for issue by the board of directors on 9 January 2025.

於2025年1月9日獲董事會批准及授權刊發。

Wu Po Sum
胡葆森
Chairman and non-executive director
主席兼非執行董事

Hu Bing
胡冰
Executive Director
執行董事

The notes on pages 133 to 234 form part of these financial statements.

第133至234頁的附註構成本財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the year ended 31 December 2023 — (Expressed in Renminbi)
截至2023年12月31日止年度（以人民幣列值）

			Attributable to equity shareholders of the Company 本公司權益股東應佔										
			Share capital	Share premium	Treasury shares	Other capital reserve 其他資本儲備	Statutory reserve fund 法定儲備金	Exchange reserves 匯兌儲備	Fair value reserve (non-recycling) 公平值儲備 (不可轉回)	Retained profits 保留溢利	Total	Non-controlling interests 非控股權益	Total equity 權益總額
Notes 附註			股本 RMB'000 人民幣千元	股本溢價 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	法定儲備金 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	(不可轉回) RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元		
			(Note 21(a)) (附註21(a))		(Note 21(c)(iii)) (附註21(c)(iii))	(Note 21(c)(i)) (附註21(c)(i))	(Note 21(c)(ii)) (附註21(c)(ii))	(Note 21(c)(iv)) (附註21(c)(iv))	(Note 21(c)(v)) (附註21(c)(v))				
Balance at 1 January 2023	於2023年1月1日的結餘		26,990	248,229	(6,408)	131,450	242,993	3,528	(3,182)	1,534,192	2,177,792	-	2,177,792
Changes in equity for 2023:	2023年權益變動：												
Profit for the year	年度溢利		-	-	-	-	-	-	-	198,571	198,571	2,666	201,237
Other comprehensive income	其他全面收益		-	-	-	-	-	2,332	(3,383)	-	(1,051)	-	(1,051)
Total comprehensive income	全面收益總額		-	-	-	-	-	2,332	(3,383)	198,571	197,520	2,666	200,186
Cancellation of repurchased shares	註銷購回股份	21(a)(iv)	(63)	(6,345)	6,408	-	-	-	-	-	-	-	-
Issue of ordinary shares	發行普通股	21(a)(ii)	3,092	244,238	-	-	-	-	-	-	247,330	-	247,330
Restricted shares issued under share award scheme	根據股份獎勵計劃發行的 限制性股票	21(a)(iii)	595	-	-	(595)	-	-	-	-	-	-	-
Dividends declared in respect of the previous year	過往年度已決議派發的股息	21(b)	-	-	-	-	-	-	-	(88,554)	(88,554)	-	(88,554)
Dividends declared in respect of the current year	本年度已決議派發的股息	21(b)	-	-	-	-	-	-	-	(124,880)	(124,880)	-	(124,880)
Equity settled share-based payment	以股權結算以股份為 基礎的付款	19	-	-	-	7,341	-	-	-	-	7,341	-	7,341
Balance at 31 December 2023	於2023年12月31日的結餘		30,614	486,122	-	138,196	242,993	5,860	(6,565)	1,519,329	2,416,549	2,666	2,419,215

The notes on pages 133 to 234 form part of these financial statements.

第133至234頁的附註構成本財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the year ended 31 December 2023 — (Expressed in Renminbi)

截至2023年12月31日止年度（以人民幣列值）

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital	Share premium	Treasury shares	Other capital reserve 其他資本儲備	Statutory reserve fund 法定儲備金	Exchange reserves 匯兌儲備	Fair value reserve (non-recycling) 公平值儲備（不可轉回）	Retained profits 保留溢利	Total 總計
Notes 附註		RMB'000 人民幣千元 (Note 21(a)) (附註21(a))	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note 21(c)(iii)) (附註21(c)(iii))	RMB'000 人民幣千元 (Note 21(c)(i)) (附註21(c)(i))	RMB'000 人民幣千元 (Note 21(c)(ii)) (附註21(c)(ii))	RMB'000 人民幣千元 (Note 21(c)(iv)) (附註21(c)(iv))	RMB'000 人民幣千元 (Note 21(c)(v)) (附註21(c)(v))	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 31 December 2021	於2021年12月31日的結餘	27,035	518,675	(6,950)	130,438	223,295	(79)	–	1,427,215	2,319,629
Impact on initial application of amendments to HKAS 12	首次應用香港會計準則第12號（修訂本）的影響	–	–	–	–	–	–	–	(566)	(566)
Adjusted balance at 1 January 2022	於2022年1月1日的經調整結餘	27,035	518,675	(6,950)	130,438	223,295	(79)	–	1,426,649	2,319,063
Changes in equity for 2022:	2022年權益變動：									
Profit for the year	年度溢利	–	–	–	–	–	–	–	303,900	303,900
Other comprehensive income	其他全面收益	–	–	–	–	–	3,607	(3,182)	–	425
Total comprehensive income	全面收益總額	–	–	–	–	–	3,607	(3,182)	303,900	304,325
Cancellation of repurchased shares	註銷購回股份	(45)	(6,905)	6,950	–	–	–	–	–	–
Purchase of own shares	購買自身股份 21(c)(iii)	–	–	(6,408)	–	–	–	–	–	(6,408)
Appropriation to statutory reserve fund	轉撥至法定儲備金 21(c)(ii)	–	–	–	–	19,698	–	–	(19,698)	–
Dividends approved in respect of the previous year	過往年度已批准的股息 21(b)	–	(263,541)	–	–	–	–	–	–	(263,541)
Dividends declared in respect of the current year	本年度已決議派發的股息 21(b)	–	–	–	–	–	–	–	(176,659)	(176,659)
Equity settled share-based payment	以股權結算以股份為基礎的付款 19	–	–	–	1,012	–	–	–	–	1,012
Balance at 31 December 2022	於2022年12月31日的結餘	26,990	248,229	(6,408)	131,450	242,993	3,528	(3,182)	1,534,192	2,177,792

The notes on pages 133 to 234 form part of these financial statements.

第133至234頁的附註構成本財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

for the year ended 31 December 2023 — (Expressed in Renminbi)
截至2023年12月31日止年度（以人民幣列值）

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 ^(Note) 2022年（附註） RMB'000 人民幣千元
Operating activities	經營活動			
Cash generated from operations	經營所得現金	16(b)	444,910	185,946
Tax paid	已付稅項	20(a)	(72,697)	(51,449)
Net cash generated from operating activities	經營活動所得現金淨額		372,213	134,497
Investing activities	投資活動			
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備的付款	10	(51)	(1,020)
Disposal of items of property, plant and equipment	出售物業、廠房及設備項目		556	—
Payment for the purchase of intangible assets	購買無形資產的付款		—	(7,555)
Repayment from related parties	關聯方還款		—	1,600
Advances to third parties	向第三方墊款		(698,325)	(428,530)
Repayment from loan to third parties	償還第三方貸款		380,000	320,742
Interest received	已收利息		61,229	17,864
Net cash used in investing activities	投資活動所用現金淨額		(256,591)	(96,899)
Financing activities	融資活動			
Proceeds from issuance of ordinary shares	發行普通股所得款項	21(a)	247,330	—
Repurchase of own shares	購回自身股份		—	(6,408)
Dividend paid	已付股息	21(b)	(88,554)	(440,200)
Capital element of lease rentals paid	已付租賃租金的資本部分	16(c)	(5,206)	(5,574)
Interest element of lease rentals paid	已付租賃租金的利息部分	16(c)	(347)	(211)
Net cash used in financing activities	融資活動所用現金淨額		153,223	(452,393)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

for the year ended 31 December 2023 — (Expressed in Renminbi)
截至2023年12月31日止年度（以人民幣列值）

		Notes	2023 2023年 RMB'000 人民幣千元	2022 ^(Note) 2022年（附註） RMB'000 人民幣千元
Net increase/decrease in cash and cash equivalents	現金及現金等價物增加／減少淨額		268,845	(414,795)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	16(a)	1,564,617	1,975,806
Effect of foreign exchange rate changes	外匯匯率變動的影響		2,321	3,606
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物	16(a)	1,835,783	1,564,617

Note: The Group has applied amendments to HKAS 12 and comparative information is restated. Further details see Note 1(c)(i).

附註：本集團已應用香港會計準則第12號（修訂本），並重列比較資料。進一步詳情見附註1(c)(i)。

The notes on pages 133 to 234 form part of these financial statements.

第133至234頁的附註構成本財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 — (Expressed in Renminbi)
截至2023年12月31日止年度（以人民幣列值）

Central China Management Company Limited (“the Company”) was incorporated in the Cayman Islands on 22 October 2020, as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (the “Companies Act”). Its principal place of business is at Room 7701A, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong and has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 31 May 2021 (the “Listing Date”). The Company and its subsidiaries (together, the “Group”) are principally engaged in the provision of project management services in Henan and other provinces in the People’s Republic of China (the “PRC”).

中原建業有限公司（「本公司」）根據開曼群島法例第22章《公司法》（1961年第3號法例，經綜合及修訂）（「公司法」）於2020年10月22日在開曼群島註冊成立為一間獲豁免有限公司。其主要營業地點位於香港九龍柯士甸道西一號環球貿易廣場77樓7701A室，其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司股份於2021年5月31日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）主板上市。本公司及其附屬公司（統稱「本集團」）主要於中華人民共和國（「中國」）河南省及其他省份從事提供房地產代建服務。

1 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these consolidated financial statements.

1 重大會計政策

(a) 合規聲明

此等財務報表乃根據所有適用香港財務報告準則（「香港財務報告準則」）（此統稱包括香港會計師公會（「香港會計師公會」）頒佈之所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例的披露規定編製。此等財務報表亦符合香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露條文。本集團採用之重大會計政策於下文披露。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提早採納的經修訂之香港財務報告準則。附註1(c)載有因首次應用該等修訂產生的任何會計政策變動資料，有關修訂於本會計期間與本集團有關並已於該等綜合財務報表內反映。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 — (Expressed in Renminbi)
截至2023年12月31日止年度（以人民幣列值）

1 MATERIAL ACCOUNTING POLICIES

(Continued)

(b) Basis of preparation and functional and presentation currency

The consolidated financial statements for the year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in an associate. The consolidated financial statements are presented in Renminbi (“RMB”) rounded to the nearest thousand except as otherwise indicated, while the Company’s functional currency is the Hong Kong dollar (“HK\$”).

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

— other investments in securities (see note 1(f)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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.

1 重大會計政策（續）

(b) 編製基準及功能及呈列貨幣

截至2023年12月31日止年度的綜合財務報表包括本公司及其附屬公司（統稱「本集團」）及本集團於一間聯營公司的權益。除另有指明外，綜合財務報表以人民幣（「人民幣」）呈列，並約整至最接近的千位數，而本公司的功能貨幣為港元（「港元」）。

編製財務報表所使用的計量基準為歷史成本基準，惟下列按其公平值呈列之資產及負債除外：

— 其他證券投資（見附註1(f)）。

編製符合香港財務報告準則的財務資料要求管理層作出可影響政策應用及資產、負債、收入及開支呈報金額的判斷、估計和假設。該等估計及相關假設乃基於以往經驗及相信於有關情況下屬合理的多項其他因素，而有關結果乃作為就該等不可基於其他資料來源而顯易得出的資產及負債賬面值的判斷基準。實際的結果可能會與此等估計不同。

該等估計及相關假設會持續檢討。倘會計估計的修訂僅影響作出修訂的期間，將會於該期間確認，倘修訂影響當期及未來期間，則會於作出修訂及未來期間確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 — (Expressed in Renminbi)
截至2023年12月31日止年度（以人民幣列值）

1 MATERIAL ACCOUNTING POLICIES

(Continued)

(b) Basis of preparation and functional and presentation currency (Continued)

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

(c) Changes in accounting policies

(i) New and amended HKFRSs

The Group has applied the following new and amended HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 1, *Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 12, *Income taxes: International tax reform — Pillar Two model rules*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*

1 重大會計政策(續)

(b) 編製基準及功能及呈列貨幣(續)

管理層於應用香港財務報告準則時所作對財務報表有重大影響的判斷，以及引致估計不確定的主要來源詳述於附註2。

(c) 會計政策變動

(i) 新訂及經修訂香港財務報告準則

本集團已將香港會計師公會頒佈的以下新訂及經修訂香港財務報告準則應用於本會計期間的相關財務報表：

- 香港財務報告準則第17號，保險合約
- 香港會計準則第1號，財務報表之呈列及香港財務報告準則實務聲明第2號（修訂本），作出重大性判斷：會計政策之披露
- 香港會計準則第8號（修訂本），會計政策、會計估計變動及錯誤：會計估計的定義
- 香港會計準則第12號（修訂本），所得稅：國際稅項改革 — 支柱二示範規則
- 香港會計準則第12號（修訂本），所得稅：與單一交易產生的資產及負債有關的遞延稅項

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 — (Expressed in Renminbi)
截至2023年12月31日止年度（以人民幣列值）

1 MATERIAL ACCOUNTING POLICIES

(Continued)

(c) Changes in accounting policies (Continued)

(i) New and amended HKFRSs (Continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new and amended HKFRSs are discussed below:

HKFRS 17, Insurance contracts

HKFRS 17, which replaces HKFRS 4, sets out the recognition, measurement, presentation and disclosure requirements applicable to issuers of insurance contracts. The standard does not have a material impact on these financial statements as the Group does not have contracts within the scope of HKFRS 17.

Amendments to HKAS 1, Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies

The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

1 重大會計政策 (續)

(c) 會計政策變動 (續)

(i) 新訂及經修訂香港財務報告準則 (續)

本集團並無採用於當前會計期間尚未生效的任何新準則或詮釋。採納新訂及經修訂香港財務報告準則的影響討論如下：

香港財務報告準則第17號，保險合約

香港財務報告準則第17號（取代香港財務報告準則第4號）載列適用於保險合約發行人的確認、計量、呈列及披露規定。由於本集團並無香港財務報告準則第17號範圍內的合約，故該準則對該等財務報表並無重大影響。

香港會計準則第1號，財務報表之呈列及香港財務報告準則實務聲明第2號（修訂本），作出重大性判斷：會計政策之披露

該等修訂本要求實體披露重大會計政策資料，並就將重大性概念應用於會計政策披露提供指引。本集團已重新審視其已披露的會計政策資料，並認為其與該等修訂一致。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 — (Expressed in Renminbi)
截至2023年12月31日止年度（以人民幣列值）

1 MATERIAL ACCOUNTING POLICIES

(Continued)

(c) Changes in accounting policies (Continued)

(i) New and amended HKFRSs (Continued)

Amendments to HKAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates

The amendments provide further guidance on the distinction between changes in accounting policies and changes in accounting estimates. The amendments do not have a material impact on these financial statements as the Group's approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

Amendments to HKAS 12, Income taxes: International tax reform — Pillar Two model rules

The amendments introduce a temporary mandatory exception from deferred tax accounting for the income tax arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development ("OECD") (income tax arising from such tax laws is hereafter referred to as "Pillar Two income taxes"), including tax laws that implement qualified domestic minimum top-up taxes described in those rules. The amendments also introduce disclosure requirements about such tax including the estimated tax exposure to Pillar Two income taxes. The amendments are immediately effective upon issuance and require retrospective application. The Group provided the additional disclosures in note 6(a)(v).

1 重大會計政策(續)

(c) 會計政策變動(續)

(i) 新訂及經修訂香港財務報告準則(續)

香港會計準則第8號（修訂本），會計政策、會計估計變動及錯誤：會計估計的定義

該等修訂本就會計政策變動與會計估計變動之間的區別提供進一步指引。由於本集團區分會計政策變動及會計估計變動的方法與該等修訂本一致，故該等修訂本對該等財務報表並無重大影響。

香港會計準則第12號（修訂本），所得稅：國際稅項改革——支柱二示範規則

該等修訂本為實施經濟合作與發展組織（「經合組織」）頒佈的支柱二示範規則而頒佈或實質頒佈的稅法所產生的所得稅引入遞延稅項會計處理的臨時強制性例外情況（該等稅法所產生的所得稅以下稱為「支柱二所得稅」），包括實施該等規則所述的合資格國內最低附加稅的稅法。該等修訂本亦引入有關該稅項的披露規定，包括支柱二所得稅的估計稅務風險。該等修訂本於發佈後即時生效，並須追溯應用。本集團於附註6(a)(v)中提供其他披露。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 — (Expressed in Renminbi)
截至2023年12月31日止年度（以人民幣列值）

1 MATERIAL ACCOUNTING POLICIES

(Continued)

(c) Changes in accounting policies (Continued)

(i) New and amended HKFRSs (Continued)

Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

The following table summarises the impact of amendments to HKAS 12 on the consolidated financial position as at 31 December 2022.

		The amount before adjustment 調整前 的金額 RMB'000 人民幣千元	The effect of the adjustment 調整造成 的影響 RMB'000 人民幣千元	The amount after adjustment 調整後 的金額 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	17,934	—	17,934
Deferred tax liabilities	遞延稅項負債	—	143	143
Reserves	儲備	2,150,945	(143)	2,150,802

There is no impact on the Company's financial position.

1 重大會計政策 (續)

(c) 會計政策變動 (續)

(i) 新訂及經修訂香港財務報告準則 (續)

香港會計準則第12號（修訂本），所得稅：與單一交易產生的資產及負債有關的遞延稅項

該等修訂本縮小了初步確認豁免的範圍，使其不適用於於初步確認時產生相等及抵銷暫時差額的交易，如租賃及退役負債。就租賃及退役負債而言，相關遞延稅項資產及負債須於所呈列的最早比較期間開始時確認，任何累計影響於該日確認為保留盈利或權益其他組成部分的調整。就所有其他交易而言，該等修訂本適用於所呈列最早期間開始後發生的該等交易。

下表概述香港會計準則第12號（修訂本）對2022年12月31日綜合財務狀況產生的影響。

概無對本公司的財務狀況產生影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 — (Expressed in Renminbi)
截至2023年12月31日止年度（以人民幣列值）

1 MATERIAL ACCOUNTING POLICIES

(Continued)

(c) Changes in accounting policies (Continued)

(i) New and amended HKFRSs (Continued)

Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction (Continued)

The following table summarises the impact of amendments to HKAS 12 on the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022.

		The amount before adjustment 調整前 的金額 RMB'000 人民幣千元	The effect of the adjustment 調整造成 的影響 RMB'000 人民幣千元	The amount after adjustment 調整後 的金額 RMB'000 人民幣千元
Income tax	所得稅	(100,085)	423	(99,662)
Profit for the year	年度溢利	303,477	423	303,900
Attributable to:	以下應佔：			
Equity shareholders of the Company	本公司權益股東	303,477	423	303,900
Total comprehensive income for the year	年度全面收益總額	303,902	423	304,325
Attributable to:	以下應佔：			
Equity shareholders of the Company	本公司權益股東	303,902	423	304,325

There is no impact on the Company's financial performance.

There is no impact on the Group's and the Company's cash flows.

1 重大會計政策（續）

(c) 會計政策變動（續）

(i) 新訂及經修訂香港財務報告準則（續）

香港會計準則第12號（修訂本），所得稅：與單一交易產生的資產及負債有關的遞延稅項（續）

下表概述香港會計準則第12號（修訂本）對截至2022年12月31日止年度綜合損益表及綜合損益及其他全面收益表的影響。

概無對本公司的財務業績產生影響。

概無對本集團及本公司的現金流量產生影響。

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截至2023年12月31日止年度（以人民幣列值）

1 MATERIAL ACCOUNTING POLICIES

(Continued)

(c) Changes in accounting policies (Continued)

(ii) New HKICPA guidance on the accounting implications of the abolition of the MPF — LSP offsetting mechanism

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF — LSP offsetting mechanism in Hong Kong” that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism.

The Group has assessed the implications of this new guidance on the above accounting policies and the guidance does not have a material impact on how the Group’s results and financial position for the current or prior periods have been prepared or presented in these consolidated financial statements.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1 重大會計政策 (續)

(c) 會計政策變動 (續)

(ii) 香港會計師公會有關廢除強積金 — 長期服務金抵銷機制的會計影響之新指引

於2023年7月，香港會計師公會頒佈《廢除香港強積金 — 長期服務金抵銷機制的會計影響》，其就有關抵銷機制及廢除該機制的會計考慮提供指引。

本集團已評估該新指引對上述會計政策的影響，而該指引對本集團於該等綜合財務報表中編製或呈列本期間或過往期間業績及財務狀況的方式並無重大影響。

(d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。於本集團因參與實體業務而承擔可變動回報的風險或因此享有可變動回報，且有能力透過向實體施加權力而影響該等回報時，則本集團控制該實體。於評估本集團是否有權力時，僅考慮（本集團及其他方所持有的）實質權利。

附屬公司之財務報表自控制權開始之日直至控制權終止之日合併計入綜合財務報表內。集團內公司間之結餘及交易，及集團內公司間交易所產生之任何未變現收入及開支（外幣交易收益或虧損除外）均對銷。集團內公司間交易所產生之未變現虧損則僅在無出現減值證據之情況下，以與對銷未變現收益相同之方法對銷。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(d) Subsidiaries and non-controlling interests

(Continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(f)) or, when appropriate, the cost on initial recognition of an investment in an associate (see note 1(e)).

1 重大會計政策(續)

(d) 附屬公司及非控股權益(續)

非控股權益指並非由本公司直接或間接於附屬公司應佔的權益，而本集團未有就此與該等權益的持有人協定任何附加條款，致使本集團整體上對該等權益產生符合金融負債定義的合約責任。就各項業務合併而言，本集團可選擇按公平值或按非控股權益分佔附屬公司之可識別資產淨額計量任何非控股權益。

非控股權益會在綜合財務狀況表之權益中與本公司權益股東之應佔權益分開呈報。本集團業績內之非控股權益會在綜合損益表及綜合損益及其他全面收益表中列作本公司非控股權益與權益股東之間之本年度損益總額及全面收益總額分配。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬，據此，於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益轉變，但不會對商譽作出調整且不會確認盈虧。

當本集團喪失對附屬公司之控制權，終止確認附屬公司之資產及負債，以及任何相關非控股權益及權益之其他組成部分。所產生之任何盈虧於損益中確認。於失去控制權當日在該前附屬公司保留之任何權益按公平值確認，且有關金額視為初步確認金融資產時之公平值（見附註1(f)）或（倘適用）初步確認於聯營公司投資時之成本（見附註1(e)）。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(d) Subsidiaries and non-controlling interests

(Continued)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(k)(ii)).

(e) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 1(k)(ii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the period are recognised in the profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in other comprehensive income.

1 重大會計政策 (續)

(d) 附屬公司及非控股權益 (續)

於本公司之財務狀況表內，於一間附屬公司之投資乃按成本減去任何減值虧損列賬（見附註1(k)(ii)）。

(e) 聯營公司

聯營公司是指本集團或本公司對某一實體的管理（包括參與財務及營運政策決定）擁有重大影響力，但並無控制權或共同控制權的實體。

於聯營公司的投資根據權益法於綜合財務報表入賬。根據權益法，該投資初步按成本記賬，並就本集團應佔被投資方可辨別資產淨額於收購日期公平值超出投資成本的任何數額（如有）作出調整。投資成本包括購買價、收購投資直接應佔的其他成本，以及本集團於該聯營公司構成集團股本投資的任何直接投資。其後，該投資就本集團應佔被投資方資產淨額的收購後變動，以及有關該資產的任何減值虧損（見附註1(k)(ii)）作出調整。於收購日期超出成本的任何數額、本集團應佔被投資方的收購後及除稅後業績，以及任何期間減值虧損於損益確認，而本集團應佔被投資方其他全面收益的收購後及除稅後項目於其他全面收益確認。

NOTES TO THE FINANCIAL STATEMENTS

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(e) Associates (Continued)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with any other long-term interests that in substance form part of the Group's net investment in the associate (after applying the ECL model to such other long-term interests where applicable (see note 1(k)(i)).

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated against the investment to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(f)).

1 重大會計政策(續)

(e) 聯營公司(續)

當本集團應佔虧損超出其於該聯營公司的權益，本集團的權益減記至零，且終止確認進一步虧損，惟本集團已代表被投資方產生的法律或推定義務或付款除外。就此而言，本集團的權益乃權益法下的投資賬面金額，連同本質上構成本集團於聯營公司淨投資一部分的任何其他長期權益（於該等其他長期權益應用預期信貸虧損模式後（如適用）（見附註1(k)(i)））。

本集團與其聯營公司之間的交易產生的未變現損益以本集團於被投資方的權益為限與投資對銷，惟倘未變現虧損提供已轉讓資產有減值跡象，則未變現虧損即時於損益確認。

倘於聯營公司之投資變為於合營企業之投資，則不會重新計量保留權益，反之亦然。反之，該投資繼續根據權益法入賬。

在所有其他情況，本集團不再對聯營公司擁有重大影響力，則按出售該被投資方的全部權益入賬，由此產生的收益或虧損在損益中確認。於喪失重大影響力當日在前被投資方保留的任何權益按公平值確認，此數額被視為初次確認金融資產時的公平值（見附註1(f)）。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(f) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 22(c). These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 1(s)(iii)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or fair value through other comprehensive income ("FVOCI") (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

1 重大會計政策(續)

(f) 於證券之其他投資

除對附屬公司、聯營公司及合營企業的投資外，本集團對證券的投資政策載列如下。

本集團在承諾購入／出售投資當日確認／終止確認證券投資。投資初步按公平值加直接應佔交易成本列值，惟按公平值計入損益（「按公平值計入損益」）計量之投資除外，有關投資之交易成本直接於損益確認。有關本集團釐定金融工具公平值之方法的解釋，請參見附註22(c)。有關投資其後視乎本身類別而定，按以下分類列賬。

(i) 非股本投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹用作支付本金及利息。預期信貸虧損、使用實際利率法計算的利息收入（見附註1(s)(iii)）及外匯收益及虧損於損益確認。終止確認時的任何收益或虧損於損益確認。
- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收入（「按公平值計入其他全面收入」）（可轉回）計量之標準。投資之公平值變動（包括利息）於損益確認。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(f) Other investments in securities (Continued)

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such an election is made for a particular investment, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 1(s)(ii).

(g) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(j)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at historical cost less accumulated depreciation and provision for any impairment (see note 1(k)(ii)) in value. Depreciation is calculated on the straight-line basis over the expected useful life of five years.

1 重大會計政策(續)

(f) 於證券之其他投資(續)

(ii) 股本投資

股本證券投資均會被分類為按公平值計入損益入賬，除非該投資不是持作買賣，並在初始確認時本集團不可撤銷地選擇按公平值計入其他全面收入入賬（不可轉回），以致後續公平值變動在其他全面收益中確認。這種選擇是以逐項投資的基礎上進行，但只有當投資符合發行人角度下的股本定義時方可進行。若就特定投資作出此選擇，在該投資被出售前，其他全面收益中累計的金額仍保留在公平值儲備（不可轉回）中。在出售時，於公平值儲備（不可轉回）中累計的金額會轉入保留溢利，且不會轉入損益。且不會轉入損益。來自股本證券投資的股息，不論是否分類為按公平值計入損益或按公平值計入其他全面收入入賬，均根據附註1(s)(ii)載列之政策在損益中確認為其他收入。

(g) 投資物業

投資物業指為獲取租金收入及／或資本增值而以租賃權益（見附註1(j)）擁有或持有的土地及／或樓宇。該等物業包括目前持有尚未確定未來用途的土地及在建或開發未來用作投資物業的物業。

投資物業初始乃按成本（包括交易成本）計量。於初步確認後，投資物業按歷史成本減累計折舊及任何減值撥備（見附註1(k)(ii)）價值計量。折舊乃以直線法按估計可使用年期五年計算。

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For the year ended 31 December 2023 — (Expressed in Renminbi)
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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(g) Investment property (Continued)

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

(h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(k)(ii)).

— Items of plant and equipment, including right-of-use assets arising from leases of underlying properties (see note 1(j)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

— Properties leased for own use	Over the lease terms
— Motor vehicles	4 years
— Furniture, fixtures and equipment	3 to 5 years
— Leasehold improvements	1 to 3 years

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

1 重大會計政策(續)

(g) 投資物業(續)

報廢或出售投資物業產生的任何損益，會於報廢或出售的年度在損益表確認。

(h) 物業、廠房及設備

物業、廠房及設備項目按成本減累計折舊及減值虧損列賬（見附註1(k)(ii)）。

— 廠房及設備項目（包括因租用相關物業產生的使用權資產）（見附註1(j)）。

物業、廠房及設備項目因報廢或出售所產生的損益，以出售該項目所得款項淨額與其賬面金額之間的差額釐定，並於報廢或出售當日於損益確認。

物業、廠房及設備項目的折舊是以直線法在以下預計可用期限內撇銷其成本（已扣除估計殘值（如有））計算：

— 自用的租賃物業	於租賃期內
— 汽車	4年
— 傢俬、固定裝置及設備	3至5年
— 租賃物業裝修	1至3年

倘物業、廠房和設備項目的組成部分有不同的可使用年期，有關項目的成本或估值會按照合理基準分配至各個部分，而每個部分分開計提折舊。折舊方法、可使用年期及殘值於各報告日期進行審閱，並酌情調整。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(i) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(k)(ii)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

— Software	2 years
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Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

1 重大會計政策 (續)

(i) 無形資產

本集團收購的無形資產按成本減累計攤銷（倘估計可使用年期有限）及減值虧損列賬（見附註1(k)(ii)）。

可使用年期有限的無形資產攤銷按直線法在資產估計可使用年內自損益中扣除。下列可使用年期有限的無形資產由其可供使用日期起攤銷，而其估計可使用年期為：

— 軟件	2年
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攤銷方法、可使用年期及殘值於各報告日期進行審閱，並酌情調整。

(j) 租賃資產

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

(i) 作為承租人

倘合約包含租賃部分及非租賃部分，則本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分入賬列為所有租賃的單一租賃部分。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(j) Leased assets (Continued)

(i) As a lessee (Continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

1 重大會計政策(續)

(j) 租賃資產(續)

(i) 作為承租人(續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準將租賃資本化。與該等並無資本化的租賃有關的租賃付款於租賃期內有系統地確認為開支。

當租賃資本化時，租賃負債於租賃期內按租賃付款現值初步確認，並使用租賃所隱含利率貼現，或倘無法輕易釐定利率，則使用相關增量借貸利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。並非基於指數或利率的可變租賃付款並不計入租賃負債計量，因此於產生的會計期間於損益扣除。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(j) Leased assets (Continued)

(i) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, and plus any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(h) and 1(k)(ii)).

The Group presents right-of-use assets in “Investment property and property, plant and equipment” in the consolidated statement of financial position.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1 重大會計政策(續)

(j) 租賃資產(續)

(i) 作為承租人(續)

於租賃資本化時確認的使用權資產初步按成本計量，包括就開始日期或之前作出的任何租賃付款調整的租賃負債的初始金額，加上所產生的任何初始直接成本。於適用情況下，使用權資產的成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地而產生的估計成本，貼現至現值並扣減任何已收租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損（見附註1(h)及1(k)(ii)）列賬。

本集團於綜合財務狀況表的「投資物業及物業、廠房及設備」呈列使用權資產。

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(j) Leased assets (Continued)

(i) As a lessee (Continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“lease modification”) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

1 重大會計政策(續)

(j) 租賃資產(續)

(i) 作為承租人(續)

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化（「租賃修改」），且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該等情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一的例外是因2019冠狀病毒疫情而直接產生的租金減免，且符合香港財務報告準則第16號租賃第46B段所載的條件。在該等情況，本集團利用該實際權宜方法，不評估租金減免是否為租賃修改，並在觸發租金減免的事件或條件發生期間，將代價變化確認為負的可變租賃付款。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期結束後12月內結算的合同付款的現值。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables); and
- contract assets as defined in HKFRS 15 (see note 1(l)).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

1 重大會計政策(續)

(k) 信貸虧損及資產減值

(i) 金融工具及合約資產產生之信貸虧損

我們就以下項目確認預期信貸虧損之虧損撥備：

- 按攤銷成本計量之金融資產（包括現金及現金等價物、貿易及其他應收款項）；及
- 於香港財務報告準則第15號界定之合約資產（見附註1(l)）。

預期信貸虧損的計量

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損按合約與預期金額之間的所有預期現金短缺額的現值計量。

倘貼現的影響重大，預期現金差額使用下列貼現率貼現：

- 定息金融資產、貿易及其他應收款項及合約資產：於初次確認時釐定的實際利率或相似利率；
- 浮動利率金融資產：當前實際利率。

估計預期信貸虧損時所考慮的最長期限，乃本集團面臨信貸風險的最長合約期。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Measurement of ECLs (Continued)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

1 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 金融工具及合約資產產生之信貸虧損 (續)

預期信貸虧損的計量 (續)

在計量預期信貸虧損時，本集團考慮合理及有理據而毋須付出不必要的成本或精力獲得的資料。這包括過去事件、當前狀況和未來經濟狀況預測等資料。

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：於報告日期後12個月內（或更短期間，倘該工具的預期年期少於12個月）可能發生的違約事件而導致的部分預期信貸虧損；及
- 整個存續期的預期信貸虧損：於採用預期信貸虧損模式的項目在預期年期內所有可能發生的違約事件而導致的預期信貸虧損。

貿易應收款項及合約資產之虧損撥備一般按等同整個存續期的預期信貸虧損金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用提列矩陣進行評估，並以債務人的特定因素及對當前及預期一般經濟狀況的評估進行調整。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Measurement of ECLs (Continued)

For all other financial instruments (including loan commitments issued), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. 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, to demonstrate that a more lagging default criterion is more appropriate.

1 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 金融工具及合約資產產生之信貸虧損 (續)

預期信貸虧損的計量 (續)

就所有其他金融工具（包括已發行貸款承諾）而言，本集團以等同12個月預期信貸虧損金額確認虧損撥備，除非自初始確認後，該金融工具的信貸風險大幅上升；在此情況下，虧損撥備會以整個存續期的預期信貸虧損金額計量。

信貸風險大幅上升

評估金融工具（包括貸款承諾）的信貸風險自初始確認以來是否大幅上升時，本集團對比於報告日期及於初始確認日金融工具發生違約的風險評估。在進行重新評估時，本集團認為於(i)本集團不進行變現抵押品（如有持有任何抵押）等行動時，債務人不可能全額支付其對本集團的信貸責任；或(ii)金融資產逾期90天時即發生違約事件。本集團考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或力度下獲得的前瞻性資料，以證明較為寬鬆的違約標準更合適。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

1 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產產生之信貸虧損(續)

信貸風險大幅上升(續)

具體而言，以下資料在評估信貸風險自初始確認以來是否大幅上升時將予以考慮：

- 未能按合同到期日期支付本金或利息；
- 金融工具外部或內部信貸評級實際或預期顯著惡化（如適用）；
- 債務人經營業績實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

取決於金融工具的性质，信貸風險大幅上升的評估按個別基準或共同基準進行。倘評估以共同基準進行，金融工具則根據共同的信貸風險特徵（例如逾期狀況及信貸風險評級）進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作相應調整。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Basis of calculation of interest income

Interest income recognised in accordance with note 1(s)(iii) 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 the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the debtor will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

1 重大會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產產生之信貸虧損(續)

利息收入計算基準

根據附註1(s)(iii)確認的利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本（即賬面總值減虧損撥備）計算。

本集團於各報告日期評估金融資產是否存在信貸減值。當發生會對金融資產估計未來現金流量造成不利影響的一項或多項事件，則金融資產存在信貸減值。

金融資產存在信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約事件，如拖欠或逾期事件；
- 債務人可能將告破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動而對債務人產生不利影響；或
- 發行人出現財政困難導致抵押品的活躍市場消失。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- investment property;
- intangible assets;
- interest in an associate; and
- investment in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

1 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 金融工具及合約資產產生之信貸虧損 (續)

撇銷政策

金融資產、租賃應收款項或合約資產的賬面總值於並無可收回的實際可能性時部分或全部撇銷。本集團通常在釐定債務人並無可產生充足現金流量償還待撇銷款項的資產或收入來源時，進行撇銷。

先前撇銷資產的後續收回於收回期間在損益中確認為減值撥回。

(ii) 其他非流動資產減值

內部及外來資料於各報告期間末審閱，以識別其後資產是否可能出現減值跡象或於先前確認的減值虧損不再存在或可能已減少：

- 物業、廠房及設備（包括使用權資產）；
- 投資物業；
- 無形資產；
- 於一間聯營公司的權益；及
- 於本公司財務狀況表之於附屬公司的投資。

倘存在任何相關跡象，則估計資產的可收回金額。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(k) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its 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 pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

1 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

— 計算可收回金額

資產的可收回金額為其公平值減出售成本與使用價值中較高者。於評估使用價值時，估計未來現金流量使用反映當前市場對於貨幣時間價值及資產特定風險的評估的除稅前貼現率貼現至其現值。倘資產並未大致獨立於其他資產而產生現金流入，則可收回金額按獨立產生現金流入的最小資產組別（即現金產生單位）釐定。

— 減值虧損確認

倘資產或資產所屬現金產生單位的賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認的減值虧損乃為按比例削減該單位（或單位組別）內其他資產的賬面值，惟資產的賬面值將不會削減至低於其單獨公平值減出售成本（若可計量）或使用價值（若可釐定）。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(k) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

— Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(k)(i) and (ii)).

(l) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 1(s)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in note 1(k)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 1(m)).

1 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

— 減值虧損撥回

倘用於釐定可收回金額的估計發生有利變動，則對減值虧損進行撥回。

減值虧損撥回限於資產於過往年度如並無確認減值虧損時將會釐定的賬面值。減值虧損撥回於撥回確認年度計入損益。

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則規定，本集團須按要求根據香港會計準則第34號中期財務報告規定就財政年度前六個月編製中期財務報告。於中期期末，本集團採用其於財政年度結束時將會採用的同一減值測試、確認及撥回標準（見附註1(k)(i)及(ii)）。

(l) 合約資產及合約負債

倘本集團於可無條件取得合約所載付款條款項下代價前確認收入（見附註1(s)），則確認合約資產。合約資產根據載於附註1(k)(i)的政策評估預期信貸虧損，並在擁有無條件權利收取代價時被重新分類至應收款項（見附註1(m)）。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(l) Contract assets and contract liabilities (Continued)

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(s)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(m)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(s)(iii)).

(m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 1(l)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(k)(i)).

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 1(k)(i).

1 重大會計政策(續)

(l) 合約資產及合約負債(續)

倘客戶於本集團確認相關收入（見附註1(s)）前支付不可退還代價，則確認合約負債。倘本集團擁有無條件權利可於本集團確認相關收益前收入不可退還代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項（見附註1(m)）。

就與客戶訂立的單一合約而言，以合約資產淨額或合約負債淨額呈列。就多重合約而言，不相關合約的合約資產及合約負債不以淨額基準呈列。

倘合約包括重大融資部分，合約餘額包括根據實際利息法計算的應計利息（見附註1(s)(iii)）。

(m) 貿易及其他應收款項

應收款項於本集團擁有無條件權利收取代價時確認。倘代價到期付款前僅需待時間推移，則收取代價的權利為無條件。倘於本集團擁有收取代價的無條件權利前已確認收入，則款項作為合約資產呈列（見附註1(l)）。

應收款項按攤銷成本（使用實際利息法）扣除信貸虧損撥備列賬（見附註1(k)(i)）。

(n) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、存放於銀行及其他金融機構的活期存款，以及可隨時換算為已知的現金額、價值變動風險不大並會在購入後三個月內到期的短期高流動性投資。現金及現金等價物根據附註1(k)(i)所載政策評估預期信貸虧損。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(o) Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(p) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to appropriate local defined contribution retirement schemes pursuant to the relevant labour rules and regulations in the PRC and the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognised as an expense in profit or loss as incurred.

(ii) Equity-settled share-based payments

The fair value of share options and share awards granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date, taking into account the terms and conditions upon which the options and share awards were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options and share awards, the total estimated fair value of the options and share awards is spread over the vesting period, taking into account the probability that the options and share awards will vest.

1 重大會計政策(續)

(o) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認。貿易及其他應付款項其後按攤銷成本列賬，惟倘貼現的影響並不重大，則按成本列賬。

(p) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、年度有薪年假、界定供款退休計劃供款及非金錢福利的成本均在僱員提供相關服務的年度內計算。倘付款或結算遭遞延，且影響重大，則該等金額按其現值列賬。

根據中國有關勞工法律法規及香港強制性公積金計劃條例向當地適當界定供款退休計劃作出的供款於產生時於損益內確認為開支。

(ii) 以股權結算以股份為基礎的付款

授予僱員購股權及股份獎勵之公平值確認為僱員成本，相應的增加會於權益項下資本儲備反映。公平值在授出日期計量，當中計及授出購股權及股份獎勵之條款及條件。倘僱員須符合歸屬條件方可無條件享有購股權及股份獎勵，則購股權及股份獎勵之估計總公平值會於考慮購股權及股份獎勵將歸屬之可能性後在歸屬期內分攤。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(p) Employee benefits (Continued)

(ii) Equity-settled share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior year is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

(q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

1 重大會計政策(續)

(p) 僱員福利(續)

(ii) 以股權結算以股份為基礎的付款(續)

於歸屬期內，本公司會檢討預期歸屬的購股權數目。所導致於過往年度確認累計公平值的任何調整乃扣自／計入有關檢討年度的損益，除非原有的僱員支出符合確認為資產的資格而資本儲備作出相應調整則作別論。於歸屬日期，會對確認為開支的數額作出調整，以反映所歸屬購股權的實際數目（並對資本儲備作出相應調整），惟僅因未能達成與股份市價有關的歸屬條件而遭沒收的購股權則除外。權益金額於資本儲備確認，直至購股權獲行使（當計入就已發行股份於自身股本中確認的金額）或購股權屆滿（當直接撥入保留溢利）為止。

(q) 所得稅

年內所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動乃於損益確認，惟與於其他全面收益或直接於權益中確認的項目有關者則除外，在該等情況下，相關稅項金額分別於其他全面收益或直接於權益中確認。

即期稅項為年內應課稅收入的預期應繳稅項（採用於報告期末已頒佈或實質頒佈的稅率計算）及過往年度應繳稅項的任何調整。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(q) Income tax (Continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

The Group recognises deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1 重大會計政策 (續)

(q) 所得稅 (續)

遞延稅項資產及負債分別由可扣稅及應課稅暫時差額產生，即就財務申報而言的資產及負債的賬面值與其稅基的差額。遞延稅項資產亦可由未動用稅項虧損及未動用稅項抵免產生。

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

除若干有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產均會確認，惟以將可能有日後應課稅溢利抵銷可動用資產者為限。可支持確認因可扣稅暫時差額產生的遞延稅項資產的日後應課稅溢利，包括將由撥回現有應課稅暫時差額產生者，惟該等差額必須與相同稅務機關及相同課稅實體有關，並預期在可扣稅暫時差額預期撥回的同一期間或遞延稅項資產所產生稅項虧損可轉回或結轉的期間撥回。該項準則亦適用於釐定現有應課稅暫時差額可否支持確認未動用稅項虧損及抵免所產生遞延稅項資產，即該等差額倘與相同稅務機關及相同課稅實體有關時將予以計入，並預期於稅項虧損或抵免可予動用的一段期間或多段期間撥回。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(q) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

1 重大會計政策(續)

(q) 所得稅(續)

確認遞延稅項資產及負債的有限例外情況為資產或負債的初步確認不影響會計或應課稅溢利（前提是其不屬於業務合併的一部分），以及有關於附屬公司投資的暫時差額，惟如屬應課稅差額，則僅指本集團能控制撥回的時間且在可預見未來不大可能撥回的差額，或如屬可扣稅差額，則僅指很可能在未來撥回的差額。

已確認的遞延稅項金額乃按照資產及負債賬面值的預期變現或清償方式，使用於報告期末已頒佈或實質頒佈的稅率計量。遞延稅項資產及負債不獲貼現。

遞延稅項資產的賬面值於各報告期末進行審閱，並在不再可能有足夠應課稅溢利以動用有關稅務利益時作扣減。若可能存在足夠應課稅溢利供動用，則任何該等扣減將被撥回。

當派發股息的負債被確認，分派相關股息產生的額外所得稅亦被確認。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(q) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 重大會計政策(續)

(q) 所得稅(續)

即期稅項結餘及遞延稅項結餘與其變動將各自分開列示，且不予對銷。倘本公司或本集團有依法強制執行權利以即期稅項資產抵銷即期稅項負債，且符合下列附帶條件，則即期稅項資產可抵銷即期稅項負債，而遞延稅項資產可抵銷遞延稅項負債：

- 倘為即期稅項資產及負債，本公司或本集團擬按淨額基準結算或同時變現資產及清償負債；或
- 倘為遞延稅項資產及負債，則該等資產及負債須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同應課稅實體，在預期將清償或收回大額遞延稅項負債或資產的各個未來期間，擬按淨額基準或同時變現及清償的方式變現即期稅項資產與清償即期稅項負債。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(r) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(s) Revenue and other income

Income is classified by the Group as revenue when it arises from the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

1 重大會計政策（續）

(r) 撥備及或然負債

當本集團因過往事件而須承擔法律或推定責任可能會導致需要經濟利益流出以清償責任，且有關金額能可靠估計，則確認撥備。倘貨幣的時間價值重大，則有關撥備按清償責任的預期開支的現值列賬。

倘不大可能需要經濟利益流出，或相關金額未能可靠估計，則須披露有關責任為或然負債，惟經濟利益流出的機會微乎其微則除外。當潛在責任僅須視乎一項或多項未來事件是否發生方可確定存在與否時，則該等責任亦披露為或然負債，惟經濟利益流出的機會微乎其微則除外。

(s) 收入及其他收入

當於本集團業務的一般過程中提供服務產生收入時，本集團將收益分類為收入。

當服務的控制權轉移至客戶時，按本集團將有權享有的承諾代價金額確認收入，惟不包括代表第三方收取的款項。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(s) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Project management service fee income

Project management service fee income is recognised on a straight-line basis over the estimated service period.

Variable consideration

For project management contracts that contain variable consideration based on the future sales performance of the project, the Group estimates the amount of consideration to which it will be entitled using the most likely amount.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

1 重大會計政策(續)

(s) 收入及其他收入(續)

有關本集團收入及其他收入確認政策的進一步詳情如下：

(i) 房地產代建服務費收入

房地產代建服務費收入於估計服務期間內按直線基準確認。

可變代價

就包含基於項目未來銷售業績的可變代價的房地產代建合約而言，本集團可使用最可能金額估計代價金額。

可變代價的估計金額將計入交易價格，以當與可變代價相關的不確定因素隨後獲解除時，有關入賬將不會導致重大收入撥回為限。

於各報告期末，本集團更新估計交易價格（包括更新評估可變代價的估計是否受限）以如實反映報告期末呈列的情況及於報告期間的情況變化。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(s) Revenue and other income (Continued)

(i) Project management service fee income (Continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

(ii) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

1 重大會計政策 (續)

(s) 收入及其他收入 (續)

(i) 房地產代建服務費收入 (續)

委託人與代理人之比較

在向客戶提供商品或服務的過程中涉及另一方時，本集團確定其承諾的性質是否為其自身提供指定的商品或服務（即本集團為委託人）或安排由另一方提供該等商品或服務（即本集團為代理人）。

倘於將指定商品或服務轉交予客戶之前本集團控制該等指定商品或服務，則本集團為委託人。倘本集團的履約義務為安排另一方提供指定的商品或服務，則本集團為代理人。在此情況下，本集團於指定商品或服務轉交予客戶之前無法控制另一方提供的該等商品或服務。當本集團作為代理人時，會就安排另一方提供指定商品或服務而預期有權獲得的費用或佣金確認收入。

(ii) 股息收入

非上市投資之股息收入於確定股東收取款項之權利時確認。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(s) Revenue and other income (Continued)

(iii) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(k)(i)).

(t) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the group will comply with the conditions attaching to them. Grants that compensate the group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

1 重大會計政策(續)

(s) 收入及其他收入(續)

(iii) 利息收入

利息收入於產生時使用將金融資產的預計年限內的估計未來現金收入準確折現至金融資產總賬面值的利率採用實際利率法確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言，資產的總賬面值以實際利率適用。就出現信貸減值的金融資產而言，資產的攤銷成本（即扣除虧損撥備的總賬面值）以實際利率適用（見附註1(k)(i)）。

(t) 政府補助金

倘可合理確定能夠收取政府補助金，而本集團將符合政府補助金所附帶的條件，則政府補助金初步於財務狀況表確認。補償本集團所產生開支的補助金於產生開支的同一期間有系統地於損益確認為收入。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(u) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserves.

(v) Related parties

- (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 the key management personnel of the Group or the Group's parent.

1 重大會計政策(續)

(u) 換算外幣

年內的外幣交易已按交易日的匯率換算。以外幣計值的貨幣資產及負債已按報告期末的匯率換算。匯兌盈虧已於損益中確認。

以外幣並按歷史成本計量的非貨幣資產及負債按交易日的匯率換算。該交易日為本集團首次確認有關非貨幣資產或負債的日期。以外幣計值並按公平值列賬的非貨幣資產及負債使用計量公平值當日的匯率換算。

境外業務業績按與交易當日的匯率相若的匯率換算為人民幣。財務狀況表項目已按報告期末的近似匯率換算為人民幣。所導致的匯兌差額已於其他全面收益確認，並於匯兌儲備中的權益單獨累計。

(v) 關聯方

- (a) 倘屬以下人士，則該名人士或該名人士的直系親屬與本集團有關聯：
- (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(v) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (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 employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (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.

1 重大會計政策(續)

(v) 關聯方(續)

(b) 如一間實體符合以下任何條件，即與本集團有關聯：

- (i) 實體與本集團屬同一集團的成員公司（即每一間母公司、附屬公司及同系附屬公司彼此間有關聯）。
- (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的某集團旗下成員公司的聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃。
- (vi) 實體受(a)內所識別人士控制或共同控制。
- (vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）的主要管理人員。
- (viii) 該實體或其所屬集團的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。

一名人士的直系親屬為可預期於該名人士與實體進行的交易中發揮影響力或受其影響的該等親屬。

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1 MATERIAL ACCOUNTING POLICIES

(Continued)

(w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 ACCOUNTING JUDGEMENT AND ESTIMATES

Estimates and judgments used in preparing the financial statement are evaluated continually and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results.

1 重大會計政策（續）

(w) 分部報告

經營分部及於財務資料呈報的各分部項目金額按就向本集團不同業務及地理位置分配資源及評估其表現而定期向本集團最高級行政管理人員提供的財務資料確定。

就財務報告而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境的性質方面相似，否則個別重大經營分部不會進行綜合。非個別重大的經營分部倘符合上述大部分標準，則可進行綜合。

2 會計判斷及估計

本集團於編製財務報表時根據過往經驗及其他因素（包括在有關情況下對相信未來事件屬合理的預測）對估計及判斷作出持續評估。本集團對未來作出各項估計及假設，所得會計估計很少與相關的實際結果完全相等。

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2 ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

Note 22 contains information about the assumption and their risk factors relating to financial instruments. Other key sources of significant estimation uncertainty are as follows:

(a) Credit loss for trade and other receivables and contract assets

Credit losses for trade and other receivables and contract assets are determined based on assumptions about risk of default and expected credit loss rates. The Group adjusts judgement in making the assumption and selecting inputs for computing such impairment loss, broadly based on the available customers' historical data, existing market conditions including forward looking estimates at the end of each reporting periods.

(b) Variable consideration

Variable consideration comprises base management fees based on pre-agreed milestones and incentive fees that the Group may earn by meeting the conditions set out in the Group's project management service contracts with customers. The estimated amount of variable consideration will be included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved. The Group considers whether the amount of variable consideration is constrained based on its historical experience, current negotiations with customers and the current economic conditions.

2 會計判斷及估計（續）

附註22載有有關假設及與金融工具有關的風險因素的資料。重大估計不確定性因素的其他主要來源如下：

(a) 貿易及其他應收款項以及合約資產的信貨虧損

貿易應收款項及其他應收合約資產的信貨虧損乃基於有關違約風險及預期信貸虧損率的假設釐定。於計算其減值虧損時，本集團調整對作出假設及挑選輸入數據的判斷，絕大程度上基於於各報告期間可供查閱的客戶歷史數據、目前市況（包括前瞻性估計）。

(b) 可變代價

可變代價包括基於預先協定的項目節點的基礎管理服務費及本集團通過符合本集團與客戶的房地產代建服務合約所載的條件可賺取的溢價管理服務費。可變代價的估計金額將計入交易價格，以當與可變代價相關的不確定因素隨後獲解除時，很大可能有關入賬未來將不會導致重大收入撥回為限。本集團基於其過往經驗、現時與客戶的磋商及當前經濟狀況考慮可變代價的金額是否受到限制。

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財務報表附註

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截至2023年12月31日止年度（以人民幣列值）

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are provision of project management services.

(i) *Revenue from contracts with customers is as follows:*

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS15 and recognised over time	屬於香港財務報告準則第15號範圍並隨時間確認的客戶合約收入		
— Provision of project management services	— 提供房地產代建服務	468,377	605,679

The Group's customer base is diversified and includes no customer with whom transactions have exceeded 10% of the Group's revenues.

(ii) *Revenue expected to be recognised in the future arising from provision of project management services*

As at 31 December 2023, the aggregated notional amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB2,146,122,000 (2022: RMB2,872,847,000). The Group will recognise the expected revenue from project management service contracts in future by measuring the progress towards complete satisfaction of the performance obligation, during the estimated project management service period which typically ranges from three years to five years.

3 收入及分部報告

(a) 收入

本集團的主要業務為提供房地產代建服務。

(i) 客戶合約收入如下：

本集團的客戶群多元化，並無與任何客戶的交易超出本集團收入的10%。

(ii) 來自提供房地產代建服務的收入預期於日後確認

於2023年12月31日，分配至本集團現有合約項下的餘下履約責任的交易價格名義總額分別為人民幣2,146,122,000元（2022年：人民幣2,872,847,000元）。本集團將於估計代建服務期（通常介乎三年至五年）內，透過衡量完成履約責任的進度，於未來確認代建服務合約的預期收入。

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3 REVENUE AND SEGMENT REPORTING

(Continued)

(a) Revenue (Continued)

(ii) Revenue expected to be recognised in the future arising from provision of project management services (Continued)

The above amount does not include any amounts of incentive fee that the Group may earn in the future by meeting the conditions set out in the Group's project management service contracts with customers, unless at the reporting date it is highly probable that the Group will satisfy the conditions for earning those bonuses.

(b) Segment reporting

(i) Services from which reportable segments derive their revenue

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is more focused on the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance on project management service. Resources are allocated based on what is beneficial for the Group in enhancing its project management service activities as a whole rather than any specific service. Performance assessment is based on the results of the Group as a whole. Therefore, management considers there is only one operating segment under the requirements of HKFRS 8, *Operating segments*.

(ii) Geographical information

No geographical information is shown as the revenue and profit from operations of the Group is all derived from activities in the PRC and all of its non-current assets were located in the PRC.

3 收入及分部報告 (續)

(a) 收入 (續)

(ii) 來自提供房地產代建服務的收入預期於日後確認 (續)

上述金額不包括任何溢價管理服務費，該金額為本集團將來透過滿足本集團與客戶訂立的房地產代建服務合約中所載的條件可能賺取的金額，除非於報告日本集團很大可能將滿足條件而可賺取該等溢價管理服務費。

(b) 分部報告

(i) 可呈報分部產生收入的服務

就資源分配及分部表現評估向本集團主要營運決策人匯報時，由於本集團全部業務被認為主要依賴房地產代建服務之表現，故有關匯報資料較集中於本集團整體。資源按如何有利於本集團提升整體房地產代建服務活動而非任何特定服務而予以分配。表現評估乃根據本集團整體業績作出。因此，管理層認為根據香港財務報告準則第8號經營分部的規定，僅有一個經營分部。

(ii) 地區資料

由於本集團運營產生的收入及溢利全部來自中國的業務活動及其所有非流動資產均位於中國，故並無呈列地區資料。

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4 OTHER INCOME

4 其他收入

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest income on financial assets measured at amortised cost	按攤銷成本計量的金融資產的利息收入	61,229	25,085
Government grants	政府補助金	12,174	9,404
Others	其他	485	1,076
		73,888	35,565

5 PROFIT BEFORE TAXATION

5 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利乃經扣除以下各項後達致：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on lease liabilities (note 16(c))	租賃負債之利息 (附註16(c))	347	211
(b) Personnel cost	(b) 人員成本		
Salaries, wages and other benefits	薪金、工資及其他福利	95,607	113,165
Contributions to defined contribution retirement plan	界定供款退休計劃供款	9,269	8,892
Equity settled share-based payment expenses (note 19)	以股權結算以股份為基礎的付款開支(附註19)	7,341	1,012
		112,217	123,069

Employees of the Group's PRC subsidiaries are required to participate in defined contribution retirement schemes which are administered and operated by the local municipal government. The PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

本集團中國附屬公司的僱員須參與由當地市政府管理及營辦的定額供款退休計劃。中國附屬公司向該計劃供款以為僱員的退休福利提供資金，而該等供款金額乃經當地市政府同意並以僱員薪金的平均數按一定的百分比計算。

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5 PROFIT BEFORE TAXATION (Continued)

The Group also participates in a Mandatory Provident Fund Scheme (“the MPF Scheme”) for all qualifying employees in Hong Kong. The Group's and employee's contributions to the MPF Scheme are based on 5% of the relevant income of the relevant employee (up to a cap of monthly relevant income of HK\$30,000) and in accordance with the requirements of the Mandatory Provident Fund Schemes Ordinance and related regulations.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

(c) Impairment losses on trade and other receivables and contract assets

Impairment losses on trade and other receivables and contract assets of the Group for the years ended 31 December 2023 and 2022 are set out as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Impairment losses on	減值虧損		
— trade receivables	— 貿易應收款項	95,096	17,287
— contract assets	— 合約資產	12,972	12,166
— other receivables	— 其他應收款項	3,461	7,180
		111,529	36,633

5 除稅前溢利(續)

本集團亦為所有合資格香港僱員辦理香港強制性公積金計劃（「強積金計劃」）。本集團及僱員對強積金計劃之供款乃按照強制性公積金計劃條例及相關規例的要求，根據相關僱員之相關收入（每月相關收入上限為30,000港元）的5%計算。

除上述年度供款外，本集團並無其他有關支付與該等計劃有關的退休福利的重大責任。

(c) 貿易及其他應收款項和合約資產的減值虧損

本集團截至2023年及2022年12月31日止年度的貿易及其他應收款項和合約資產的減值虧損呈列如下：

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5 PROFIT BEFORE TAXATION (Continued)

5 除稅前溢利（續）

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(d) Other items	(d) 其他項目			
Depreciation charge	折舊開支	10		
— investment property and property, plant and equipment (excluding right-of-use assets)	— 投資物業及物業、廠房及設備（不包括使用權資產）		4,292	7,510
— right-of-use assets	— 使用權資產		5,523	7,219
			9,815	14,729
Amortisation cost of intangible assets	無形資產的攤銷成本	10	4,333	4,098
Auditor's remuneration	核數師酬金			
— assurance services	— 鑒證服務		4,780	2,200
— non-assurance services	— 非鑒證服務		—	144
			4,780	2,344

6 INCOME TAX

6 所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表內的稅項為：

			2023 2023年 RMB'000 人民幣千元	2022 ^(Note) 2022年 ^(附註) RMB'000 人民幣千元
Current tax	即期稅項			
PRC Corporate Income Tax	中國企業所得稅	(iv)	56,661	79,861
Withholding tax	預扣稅	(iii)	—	28,000
Deferred tax	遞延稅項			
Origination and reversal of temporary differences	暫時差額之產生及撥回		(10,679)	(8,199)
			45,982	99,662

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6 INCOME TAX (Continued)

- (a) Taxation in the consolidated statement of profit or loss represents: (Continued)

Note: The Group has applied amendments to HKAS 12 and comparative information is restated. Further details see Note 1(c)(i).

- (i) Pursuant to the rules and regulations of the Cayman Island and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.
- (ii) The provision for Hong Kong Profits Tax for 2023 is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2022.

- (iii) Withholding taxes are levied on the Company's subsidiary in Hong Kong in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008 and interest on inter-company balance received by the Hong Kong subsidiary from PRC subsidiaries levied at 5%.
- (iv) Pursuant to the Corporate Income Tax Law of PRC and the respective regulations of Hainan Free Trade Port, except for Zhongyuan Central China (Hainan) Management Services Limited Company, which enjoys a preferential income tax rate of 15% during the year, the other subsidiaries which operate in mainland China are subject to Corporate Income Tax ("CIT") at a statutory rate of 25%.

6 所得稅(續)

- (a) 綜合損益表內的稅項為：(續)

附註：本集團已應用香港會計準則第12號（修訂本），並重列比較資料。進一步詳情見附註1(c)(i)。

- (i) 根據開曼群島及英屬維爾京群島的規則及規例，本集團無須於開曼群島及英屬維爾京群島繳納任何所得稅。
- (ii) 2023年香港利得稅撥備乃按年內估計應課稅溢利的16.5%（2022年：16.5%）計算，惟本集團一間附屬公司除外，該附屬公司為利得稅兩級制下的合資格公司。

就該附屬公司而言，首2百萬港元應課稅溢利按8.25%稅率徵稅，而餘下應課稅溢利按16.5%稅率徵稅。該附屬公司的香港利得稅撥備於2022年按相同基準計算。

- (iii) 對本公司於香港的附屬公司就中國附屬公司於2008年1月1日後賺取的溢利產生的股息分派及香港附屬公司自中國附屬公司收取的公司間結餘的利息按5%徵收預扣稅。
- (iv) 根據中國企業所得稅法及海南省自貿試驗區的相關規例，除中原建業（海南）管理服務有限公司於有關年度享有優惠所得稅率15%以外，於中國內地經營的其他附屬公司須按25%的法定稅率繳納企業所得稅（「企業所得稅」）。

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6 INCOME TAX (Continued)

- (a) Taxation in the consolidated statement of profit or loss represents: (Continued)

Note: (Continued)

- (v) The Group incorporated a holding entity in Hong Kong, which has recently enacted new tax laws to implement the Pillar Two model rules published by the OECD. The new tax laws take effect from 1 January 2025. When these laws take effect, the Group expects to be subject to a new top-up tax in Hong Kong in relation to its operations in Mainland China, where the additional tax deductions in connection with government support would result in an effective tax rate of lower than 15%. As the new tax laws are not yet effective, the Group does not expect any current tax impact for the year ended 31 December 2023 (2022: Nil). The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and would account for the tax as current tax when incurred (see Note 1(c)(i)).

- (b) Reconciliation between tax expense and accounting profit at applicable tax rates:

6 所得稅(續)

- (a) 綜合損益表內的稅項為：(續)

附註：(續)

- (v) 本集團已於香港註冊成立一間控股實體，香港最近頒佈新稅法，以實施經合組織頒佈的支柱二示範規則。新稅法自2025年1月1日起生效。當該等法律生效，本集團預期須就其中國內地業務繳納香港的新附加稅，而與政府援助有關的額外稅項減免將導致實際稅率低於15%。由於新稅法尚未生效，本集團預期截至2023年12月31日止年度不會受到任何即期稅項影響（2022年：無）。本集團已就附加稅項應用遞延稅項會計處理的暫時強制性豁免，並將於產生附加稅項時將其入賬列作即期稅項（見附註1(c)(i)）。

- (b) 稅項開支與按適用稅率計算的會計溢利的對賬如下：

		2023 2023年 RMB'000 人民幣千元	2022 ^(Note) 2022年 ^(附註) RMB'000 人民幣千元
Profit before taxation	除稅前溢利	247,219	403,562
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	除稅前溢利的名義稅額，按適用於有關司法權區溢利的稅率計算	38,540	69,172
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	7,442	2,490
Withholding tax	預扣稅	—	28,000
Income tax expense	所得稅開支	45,982	99,662

Note: The Group has applied amendments to HKAS 12 and comparative information is restated. Further details see Note 1(c)(i).

附註：本集團已應用香港會計準則第12號（修訂本），並重列比較資料。進一步詳情見附註1(c)(i)。

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7 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

7 董事及最高行政人員薪酬

根據香港公司條例第383(1)條及公司規例第2部（披露有關董事利益之資料）披露之董事及最高行政人員薪酬如下：

		Director's fee	Salaries, allowances and benefits in kind	Discretionary bonuses*	Retirement scheme contributions	Share-based payments (note 19)	2023 Total
2023	2023年	董事袍金 RMB'000 人民幣千元	工資、津貼及實物溢利 RMB'000 人民幣千元	酌情獎金* RMB'000 人民幣千元	退休計劃供款 RMB'000 人民幣千元	以股份為基礎的付款 (附註19) RMB'000 人民幣千元	2023年總計 RMB'000 人民幣千元
Chairman and non-executive director	主席兼非執行董事						
Mr. Wu Po Sum	胡葆森先生	2,714	—	—	—	—	2,714
Chief executive	最高行政人員						
Mr. Wang Jun (i)	王軍(i)	—	1,130	247	70	1,222	2,669
Executive directors	執行董事						
Mr. Hu Bing	胡冰先生	—	1,954	70	86	1,200	3,310
Mr. Chen Aiguo (ii)	陳愛國先生(ii)	—	443	—	—	—	443
Mr. Duan Juwei (ii)	段居偉先生(ii)	—	443	—	—	—	443
Mr. Ma Xiaoteng (ii)	馬曉騰先生(ii)	—	167	—	13	—	180
Non-executive director	非執行董事						
Ms. Wu Wallis (iii) (alias Li Hua)	李樺女士(iii)	235	—	—	—	720	955
Independent non-executive directors	獨立非執行董事						
Mr. Zhu Baoguo (iv)	朱保國先生(iv)	217	—	—	—	—	217
Mr. Xu Ying	徐穎先生	217	—	—	—	—	217
Mr. Siu Chi Hung (v)	蕭志雄先生(v)	217	—	—	—	—	217
		3,600	4,137	317	169	3,142	11,365

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7 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

7 董事及最高行政人員薪酬(續)

		Director's fee	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based payments (note 19)	2022 Total
		董事袍金	工資、津貼及實物溢利	酌情獎金	退休計劃供款	以股份為基礎的付款(附註19)	2022年總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chairman and non-executive director	主席兼非執行董事						
Mr. Wu Po Sum	胡葆森先生	2,545	—	—	—	—	2,545
Executive directors	執行董事						
Mr. Hu Bing	胡冰先生	—	1,108	1,500	36	—	2,644
Mr. Ma Xiaoteng (ii)	馬曉騰先生(ii)	—	2,000	898	36	—	2,934
Non-executive director	非執行董事						
Ms. Wu Wallis (iii) (alias Li Hua)	李樺女士(iii)	221	—	—	—	—	221
Independent non-executive directors	獨立非執行董事						
Mr. Zhu Baoguo (iv)	朱保國先生(iv)	204	—	—	—	—	204
Mr. Xu Ying	徐穎先生	204	—	—	—	—	204
Mr. Siu Chi Hung (v)	蕭志雄先生(v)	204	—	—	—	—	204
		3,378	3,108	2,398	72	—	8,956

- (i) Mr. Wang Jun was appointed as chief executive officer of the Company with effect from 9 January 2023.
- (ii) Mr. Ma Xiaoteng resigned as an executive director and chief executive officer of the Company with effect from 9 January 2023. Mr. Chen Aiguo and Mr. Duan Juwei were appointed as the executive directors of the Company with effect from 9 January 2023.
- (iii) Ms. Wu Wallis resigned as a non-executive director of the Company with effect from 14 June 2024.
- (iv) Mr. Zhu Baoguo resigned as an independent non-executive director with effect from 10 October 2024.
- (v) Mr. Siu Chi Hung retired as an independent non-executive director with effect from 30 May 2024.
- (vi) Mr. Liu Dianchen and Ms. Yan Yingchun were appointed as independent non-executive directors of the Company with effect from 31 May 2024 and 27 December 2024 respectively.

- (i) 王軍先生獲委任為本公司首席執行官，自2023年1月9日起生效。
- (ii) 馬曉騰先生辭任本公司執行董事兼首席執行官，自2023年1月9日起生效。陳愛國先生及段居偉先生已獲委任為本公司執行董事，自2023年1月9日起生效。
- (iii) 李樺女士辭任本公司非執行董事，自2024年6月14日起生效。
- (iv) 朱保國先生辭任獨立非執行董事，自2024年10月10日起生效。
- (v) 蕭志雄先生退任獨立非執行董事，自2024年5月30日起生效。
- (vi) 劉殿臣先生及閔穎春女士獲委任為本公司獨立非執行董事，分別自2024年5月31日及2024年12月27日起生效。

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7 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

* The discretionary bonus is determined by the Board of Directors based on the Group's performance for each financial year.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

7 董事及最高行政人員薪酬(續)

* 酌情獎金由董事會按照本集團各財政年度的表現釐定。

於兩個年度概無任何董事或最高行政人員放棄或同意放棄任何薪酬的安排。

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2022: two) are directors and one is chief executive whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other two (2022: three) individuals are as follows:

8 最高薪酬人士

五名最高薪酬人士中兩名人士（2022年：兩名）為董事及一名為最高行政人員，其薪酬披露於附註7。有關餘下兩名（2022年：三名）人士的薪酬總額如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物溢利	3,011	4,213
Discretionary bonuses	酌情獎金	324	1,578
Retirement scheme contributions	退休計劃供款	233	71
Share-based payments	以股份為基礎的付款	1,680	57
		5,248	5,919

The emoluments of these three (2022: three) individuals with the highest emoluments are within the following bands:

三名（2022年：三名）最高薪酬人士的薪酬屬於以下範圍：

		2023 2023年	2022 2022年
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	—	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	—	—
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	—	—
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	—	1
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至4,000,000港元	1	—
		2	3

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9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2023 is based on the profit attributable to equity shareholders of the Company of RMB196,355,000 (2022 (Restated): RMB303,900,000) after adjusting to reflect the cash dividends distributed to holders of unvested restricted shares under 2023 Share Award Scheme, and the weighted average of 3,511,422,120 ordinary shares (2022: 3,286,297,643 ordinary shares) in issue during the year, calculated as follows:

Earnings, basic

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	198,571	303,900
Less: Cash dividends distributed to holders of unvested restricted shares under 2023 Share Award Scheme	減：根據2023年股份獎勵計劃向未歸屬受限制股份持有人派發的現金股息	(2,216)	—
Adjusted profit attributable to equity shareholders of the Company, used in the basic earnings per share calculation	用於計算基本每股盈利的經調整本公司權益股東應佔溢利	196,355	303,900

Weighted average number of ordinary shares, basic:

普通股加權平均數，基本：

		2023 2023年	2022 2022年
At 1 January	於1月1日	3,282,662,120	3,289,706,120
Effect of ordinary shares issued	已發行普通股的影響	228,760,000	—
Effect of shares repurchased	股份回購的影響	—	(3,408,477)
		3,511,422,120	3,286,297,643

9 每股盈利

(a) 每股基本盈利

截至2023年12月31日止年度每股基本盈利乃基於本年度本公司權益股東應佔溢利人民幣196,355,000元（2022年（經重列）：人民幣303,900,000元）（經調整以反映向2023年股份獎勵計劃項下未歸屬受限制股份持有人分派的現金股息）及已發行普通股的加權平均數3,511,422,120股（2022年：3,286,297,643股）計算，計算如下：

盈利，基本

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9 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the year ended 31 December 2023, the calculation of diluted earnings per share were based on the profit attributable to equity shareholders of the Company of RMB198,571,000 and the weighted average number of ordinary shares of 3,537,801,572 shares, after adjusting by the potential dilutive effect of 2023 Share Award Scheme, calculated as follows:

Weighted average number of ordinary shares, diluted:

		2023 2023年
Weighted average number of ordinary shares, basic	普通股加權平均數，基本	3,511,422,120
Dilutive effect of 2023 Share Award Scheme (Note 19(c))	2023年股份獎勵計劃的攤薄影響 (附註19(c))	26,379,452
Weighted average number of ordinary shares, diluted	普通股加權平均數，攤薄	3,537,801,572

As the declared high cash dividend distribution plan during the year ended 31 December 2023 and the 2023 Share Award Scheme have an anti-diluting effect, the 2023 Share Award Scheme was ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share and basic earnings per share are the same for the year ended 31 December 2023.

There was no dilutive potential ordinary shares outstanding during the year ended 31 December 2022. Therefore, the diluted earnings per share and basic earnings per share are the same for the year ended 31 December 2022.

9 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃通過調整發行在外的普通股加權平均數以假設所有潛在攤薄普通股已獲轉換而計算。

截至2023年12月31日止年度，每股攤薄盈利乃根據本公司權益股東應佔溢利人民幣198,571,000元及普通股加權平均數3,537,801,572股（經調整2023年股份獎勵計劃的潛在攤薄影響後）計算如下：

普通股加權平均數，攤薄：

由於截至2023年12月31日止年度宣派高額現金股息的分派計劃及2023年股份獎勵計劃具有反攤薄效應，於計算每股攤薄盈利時2023年股份獎勵計劃被忽略，故截至2023年12月31日止年度，每股攤薄盈利等於每股基本盈利。

截至2022年12月31日止年度概無發行在外的潛在攤薄普通股。因此，截至2022年12月31日止年度每股攤薄盈利等於每股基本盈利。

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10 INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

10 投資物業及物業、廠房及設備以及無形資產

(a) Reconciliation of carrying amount of investment property and property, plant and equipment

(a) 投資物業及物業、廠房及設備賬面值之對賬

		Properties leased for own use 自用的 租賃物業 RMB'000 人民幣千元	Motor Vehicles 汽車 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢私、固定 裝置及設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Investment property 投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本						
At 1 January 2022	於2022年1月1日	22,287	6,183	6,085	18,318	—	52,873
Additions	添置	2,599	286	106	639	2,925	6,555
Disposals	出售	(8,961)	—	(82)	—	—	(9,043)
At 31 December 2022	於2022年12月31日	15,925	6,469	6,109	18,957	2,925	50,385
Additions	添置	9,954	10	41	—	—	10,005
Disposals	出售	(4,015)	—	(27)	—	—	(4,042)
Exchange differences	匯兌差額	134	—	1	—	—	135
At 31 December 2023	於2023年12月31日	21,998	6,479	6,124	18,957	2,925	56,483
Accumulated depreciation:	累計折舊:						
At 1 January 2022	於2022年1月1日	(14,035)	(3,431)	(4,636)	(10,559)	—	(32,661)
Charge for the year	年度支出	(7,219)	(1,389)	(845)	(5,032)	(244)	(14,729)
Written back on disposals	出售時撥回	8,961	—	71	—	—	9,032
At 31 December 2022	於2022年12月31日	(12,293)	(4,820)	(5,410)	(15,591)	(244)	(38,358)
Charge for the year	年度支出	(5,523)	(895)	(424)	(2,417)	(556)	(9,815)
Written back on disposals	出售時撥回	3,486	—	10	—	—	3,496
Exchange differences	匯兌差額	(130)	—	(1)	7	—	(124)
At 31 December 2023	於2023年12月31日	(14,460)	(5,715)	(5,825)	(18,001)	(800)	(44,801)
Net book value:	賬面淨額:						
At 31 December 2023	於2023年12月31日	7,538	764	299	956	2,125	11,682
At 31 December 2022	於2022年12月31日	3,632	1,649	699	3,366	2,681	12,027

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10 INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Continued)

(b) Right-of-use assets

The analysis of the net book value of the Group's right-of-use assets is as follows:

	Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Properties leased for own use, carried at depreciated cost	(i)	7,538	3,632

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets:	使用權資產折舊費用：		
Properties leased for own use	自用的租賃物業	5,523	7,219
Interest on lease liabilities (note 5(a))	租賃負債之利息（附註5(a)）	347	211
Expense relating to short-term leases	短期租賃的相關支出	819	1,023

During the year ended 31 December 2023, additions to right-of-use assets were RMB9,954,000 (2022: RMB2,599,000). This amount included the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in notes 16(c) and 18, respectively.

(i) Properties leased for own use

The Group has leased a number of properties as its office and employee dormitory through tenancy agreements. The leases typically run for an initial period of 2 to 5 years. Some leases include an option to renew the lease and all terms should be renegotiated towards the end of the lease term. None of the leases includes variable lease payments.

10 投資物業及物業、廠房及設備 (續)

(b) 使用權資產

本集團的使用權資產賬面淨值分析如下：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Properties leased for own use, carried at depreciated cost	7,538	3,632

於損益內確認的租賃相關支出項目分析如下：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets:		
Properties leased for own use	5,523	7,219
Interest on lease liabilities (note 5(a))	347	211
Expense relating to short-term leases	819	1,023

截至2023年12月31日止年度，使用權資產添置為人民幣9,954,000元（2022年：人民幣2,599,000元）。該款項計入新租賃協議項下應付之資本化租賃付款。

租賃的現金流出總額、租賃負債的到期日分析以及尚未開始之租賃產生之未來現金流出之詳情分別載於附註16(c)及18。

(i) 自用的租賃物業

本集團已透過租賃協議租賃若干物業作為辦公室及僱員宿舍。初始租賃期通常為2至5年。若干租賃包括於租賃期滿後延期的租賃續期且所有條款應在租賃期滿後重新協商。所有租賃均不包含可變租賃付款。

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10 INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Continued)

10 投資物業及物業、廠房及設備（續）

(c) Intangible assets

(c) 無形資產

		Software 軟件 RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2022	於2022年1月1日	15,746
Additions	添置	55
At 31 December 2022	於2022年12月31日	15,801
Additions	添置	—
At 31 December 2023	於2023年12月31日	15,801
Accumulated amortisation:	累計攤銷：	
At 1 January 2022	於2022年1月1日	(6,118)
Charge for the year	年度支出	(4,098)
At 31 December 2022	於2022年12月31日	(10,216)
Charge for the year	年度支出	(4,333)
At 31 December 2023	於2023年12月31日	(14,549)
Net book value:	賬面淨額：	
At 31 December 2023	於2023年12月31日	1,252
At 31 December 2022	於2022年12月31日	5,585

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11 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particular of subsidiaries which principally affects the results, assets or liabilities of the Group as at 31 December 2023. The class of shares held is ordinary unless otherwise stated.

11 於附屬公司的投資

下表僅載列於2023年12月31日對本集團業績、資產或負債有主要影響的附屬公司。除非另有指明外，所持股份類型為普通股。

Name of company 公司名稱	Place of Incorporation and business 註冊成立及 經營地點	Registered and paid-up capital 註冊及 繳足資本	Proportion of ownership interest 所有權權益比例		Principal activities 主要業務
			Held by the Company 由本公司 持有	Held by a subsidiary 由附屬公司 持有	
Henan Zhongyuan Central China City Development Co., Ltd.	The PRC	RMB800,000,000/ RMB350,000,000	—	100%	Project management services
河南中原建業城市 發展有限公司	中國	人民幣 800,000,000元／ 人民幣 350,000,000元	—	100%	房地產 代建服務
Zhongyuan Central China (Hainan) Management Services Co., Ltd.	The PRC	RMB10,000,000/ —	—	100%	Project management services
中原建業（海南）管理 服務有限公司	中國	人民幣 10,000,000元／ —	—	100%	房地產 代建服務
Zhongyuan Central China (Anyang) City Development Co., Ltd.	The PRC	RMB5,000,000/ —	—	70%	Project management services
中原建業（安陽）城市 發展有限公司	中國	人民幣 5,000,000元／ —	—	70%	房地產 代建服務

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11 INVESTMENTS IN SUBSIDIARIES (Continued)

11 於附屬公司的投資（續）

Name of company 公司名稱	Place of Incorporation and business 註冊成立及 經營地點	Registered and paid-up capital 註冊及 繳足資本	Proportion of ownership interest 所有權權益比例		Principal activities 主要業務
			Held by the Company 由本公司 持有	Held by a subsidiary 由附屬公司 持有	
Zhongyuan Central China (Puyang) City Development Co., Ltd. 中原建業（濮陽）城市 發展有限公司	The PRC 中國	RMB5,000,000/ — 人民幣 5,000,000元／ —	—	70%	Project management services 房地產 代建服務
Zhongyuan Central China (Shangqiu) City Development Co., Ltd. 中原建業（商丘）城市 發展有限公司	The PRC 中國	RMB5,000,000/ — 人民幣 5,000,000元／ —	—	70%	Project management services 房地產 代建服務
Zhongyuan Central China (Xuchang) City Development Co., Ltd. 中原建業（許昌）城市 發展有限公司	The PRC 中國	RMB5,000,000/ — 人民幣 5,000,000元／ —	—	70%	Project management services 房地產 代建服務
Zhongyuan Central China (Zhumadian) City Development Co., Ltd. 中原建業（駐馬店） 城市發展有限公司	The PRC 中國	RMB5,000,000/ — 人民幣 5,000,000元／ —	—	70%	Project management services 房地產 代建服務

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11 INVESTMENTS IN SUBSIDIARIES (Continued)

11 於附屬公司的投資(續)

Name of company 公司名稱	Place of Incorporation and business 註冊成立及 經營地點	Registered and paid-up capital 註冊及 繳足資本	Proportion of ownership interest 所有權權益比例		Principal activities 主要業務
			Held by the Company 由本公司 持有	Held by a subsidiary 由附屬公司 持有	
Zhongyuan Central China (Zhoukou) City Development Co., Ltd. 中原建業(周口)城市 發展有限公司	The PRC 中國	RMB5,000,000/ — 人民幣 5,000,000元／ —	—	70%	Project management services 房地產 代建服務
Zhongyuan Central China (Luoyang) City Development Co., Ltd. 中原建業(洛陽)城市 發展有限公司	The PRC 中國	RMB5,000,000/ — 人民幣 5,000,000元／ —	—	70%	Project management services 房地產 代建服務
Zhongyuan Central China (Xinyang) City Development Co., Ltd. 中原建業(信陽)城市 發展有限公司	The PRC 中國	RMB5,000,000/ — 人民幣 5,000,000元／ —	—	70%	Project management services 房地產 代建服務
Zhongyuan Central China (Nanyang) City Development Co., Ltd. 中原建業(南陽)城市 發展有限公司	The PRC 中國	RMB5,000,000/ — 人民幣 5,000,000元／ —	—	70%	Project management services 房地產 代建服務

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11 INVESTMENTS IN SUBSIDIARIES (Continued)

11 於附屬公司的投資(續)

Name of company 公司名稱	Place of Incorporation and business 註冊成立及 經營地點	Registered and paid-up capital 註冊及 繳足資本	Proportion of ownership interest 所有權權益比例		Principal activities 主要業務
			Held by the Company 由本公司 持有	Held by a subsidiary 由附屬公司 持有	
Yichuan Jianbang Management Services Co., Ltd. 伊川縣建邦管理諮詢 有限公司	The PRC 中國	RMB5,000,000/ — 人民幣 5,000,000元／ —	—	70%	Project management services 房地產 代建服務
Zhongyuan Central China (Shaanxi) City Development Co., Ltd. 中原建業(陝西)城市 發展有限公司	The PRC 中國	RMB10,000,000/ — 人民幣 10,000,000元／ —	—	65%	Project management services 房地產 代建服務
Zhongyuan Central China (Shanxi) City Development Co., Ltd. 中原建業(山西)城市 發展有限公司	The PRC 中國	RMB5,000,000/ — 人民幣 5,000,000元／ —	—	70%	Project management services 房地產 代建服務
Zhongyuan Central China (Pingdingshan) City Development Co., Ltd. 中原建業(平頂山) 城市發展有限公司	The PRC 中國	RMB10,000,000/ — 人民幣 10,000,000元／ —	—	70%	Project management services 房地產 代建服務

Note:

The above subsidiaries are PRC limited liability companies. These official names of the entities are in Chinese. The English names are translated by management only for the purpose of these financial statements as no English names have been registered or available.

附註：

上述附屬公司均為中國有限公司。該等公司的官方名稱為中文。英文名稱乃管理層專為財務報表而翻譯，該等英文名稱並未註冊或使用。

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12 INTEREST IN AN ASSOCIATE

The following list contains an associate of the Group, which is an unlisted corporate entity, whose quoted market price is not available:

Name of company 公司名稱	Date and place of incorporation/ establishment 註冊成立／ 成立日期及地點	Registered and paid-up capital 註冊及 繳足資本	Effective interest held by the Group 本集團所持有的實際權益		Principal activities 主要業務
			As at 31 December 於12月31日		
			2023 2023年	2022 2022年	
Biyang Jianheng Real Estate Development Co., Ltd ("Biyang Jianheng") 泌陽建恒房地產開發有限公司 （「泌陽建恒」）	12 September 2019 The PRC 2019年9月12日 中國	RMB20,000,000/ RMB20,000,000 人民幣 20,000,000元／ 人民幣 20,000,000元	— —	20% 20%	Property development 房地產開發

Note:

The entity is a PRC limited liability company. The official name of the entity is in Chinese. The English name is for identification purpose only.

附註：

該實體一間中國有限公司。該實體官方名稱為中文，英文名稱僅供識別。

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12 INTEREST IN AN ASSOCIATE (Continued)

The associate mentioned above is accounted for using the equity method in the consolidated financial statements.

The information of the associate is as below:

12 於一間聯營公司的權益（續）

上文所述的聯營公司使用權益法於綜合財務報表入賬。

聯營公司的信息如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount of the associate in the consolidated financial statements	聯營公司於綜合財務報表的賬面值	—	2,230
Amounts of the Group's share of the associate's	本集團應佔聯營公司以下項目的金額		
Loss from continuing operations	來自持續經營業務之虧損	477	271
Other comprehensive income	其他全面收益	—	—
Total comprehensive loss	全面虧損總額	477	271

During the year ended 31 December 2023, the Group disposed of all of interest in Biyang Jianheng to an independent third party for a consideration of RMB4,000,000. The gain on disposal is recognised in profit or loss as follow:

截至2023年12月31日止年度，本集團向一名獨立第三方出售泌陽建恒的全部權益，代價為人民幣4,000,000元。於損益確認之出售收益如下：

		RMB'000 人民幣千元
Consideration	代價	4,000
Carrying amount of the 20% investment on the date of loss of significant influence	於喪失重大影響力當日20%投資之賬面值	(1,753)
Gain on disposal of an associate	出售一間聯營公司之收益	2,247

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13 OTHER FINANCIAL ASSETS

13 其他金融資產

			2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Investment in unlisted securities	未上市證券的投資	(i)	1,511	4,894

Note:

- (i) The Group's investment in unlisted securities represented an investment in a private equity fund. The Group designated the unlisted securities at FVOCI (non-recycling), as it does not intend to held for trading and not expect to dispose of this investment in the foreseeable future.

附註：

- (i) 本集團於未上市證券的投資指於一間私募股權基金的投資。本集團指定該等未上市證券按公平值計入損益（不可轉回），因為其不擬持作買賣且預期於可見未來不會出售該投資。

14 CONTRACT ASSETS AND CONTRACT LIABILITIES

14 合約資產及合約負債

(a) Contract assets

(a) 合約資產

			2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contract assets	合約資產			
Project management service	房地產代建服務		125,343	425,028

All of contract assets are expected to be recovered within one year.

預計所有合約資產將在一年內收回。

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14 CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(b) Contract liabilities

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contract liabilities	合約負債		
Project management service	房地產代建服務		
— Billings in advance of performance	— 預收履約賬款	309,936	291,968

Movements in contract liabilities

合約負債變動

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At 1 January	於1月1日	291,968	393,249
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因確認年初計入合約負債的年內收入導致的合約負債減少	(110,108)	(273,783)
Increase in contract liabilities as a result of billing in advance of project management service	因提前出具房地產代建管理服務費賬單導致合約負債增加的金額	128,076	172,502
At 31 December	於12月31日	309,936	291,968

As at 31 December 2023, the amount of billings in advance of performance and advance payments received expected to be recognised as income after more than one year is RMB204,878,000 (2022: RMB153,852,000). All of the other contract liabilities are expected to be recognised as income within one year.

於2023年12月31日，預期將於一年後確認為收入的已收履約前款項及預收款金額為人民幣204,878,000元（2022年：人民幣153,852,000元）。預計其他所有合約負債將在一年內確認為收入。

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15 TRADE AND OTHER RECEIVABLES

15 貿易及其他應收款項

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade debtors and bills receivable	貿易應收款項及應收票據		396,496	194,160
Less: allowance for credit losses	減：信貸虧損撥備		(134,042)	(38,756)
Trade debtors and bills receivable, net of loss allowance	貿易應收款項及應收票據 （扣除虧損撥備）	(a)	262,454	155,404
Amounts due from related parties	應收關聯方款項	24(c)	4,419	30,761
Other debtors	其他應收款項	(b)	840,441	466,540
Financial assets measured at amortised cost	按攤銷成本計量的金融資產		1,107,314	652,705
Deposits and prepayments	按金及預付款項		14,201	8,416
			1,121,515	661,121

Amounts due from related parties are unsecured, interest-free and have no fixed terms of payment. The details of which are set out in note 24(c).

All of the trade and other receivables are expected to be recovered or recognised as expense within one year or on demand.

應收關聯方款項均為無抵押、免息且無固定付款期限。詳情載於附註24(c)。

預計所有貿易及其他應收款項將在一年內收回或確認為開支或按要求償還。

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15 TRADE AND OTHER RECEIVABLES

(Continued)

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable, based on the invoice date and net of loss allowance, is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 6 months	6個月內	192,505	122,463
6 months to 1 year	6個月至1年	61,016	16,324
Over 1 year	超過1年	8,933	16,617
		262,454	155,404

Trade debtors and bills receivable are due when the receivables are recognised. Further details on the Group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 22(a).

(b) Other debtors

As at 31 December 2023, other debtors mainly represented advances to third parties of RMB747,953,000 (2022: RMB428,530,000) which are interest bearing at rates ranging from 10% to 14% (2022: 14%) per annum, unsecured and expected to be recovered within one year.

15 貿易及其他應收款項(續)

(a) 賬齡分析

截至報告期末，根據發票日期及扣除虧損撥備後，貿易應收款項及應收票據之賬齡分析如下：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 6 months	192,505	122,463
6 months to 1 year	61,016	16,324
Over 1 year	8,933	16,617
	262,454	155,404

貿易應收款項及應收票據於確認應收款項時到期。有關本集團信貸政策及貿易應收款項及應收票據產生之信貸風險之進一步詳情載於附註22(a)。

(b) 其他應收款項

於2023年12月31日，其他應收款項主要為第三方墊款人民幣747,953,000元（2022年：人民幣428,530,000元），該墊款按年利率介乎10%至14%（2022年：14%）計息、無抵押及預期於一年內收回。

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16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash and cash equivalents in the consolidated statement of financial position and in the consolidated cash flow statement	綜合財務狀況表及綜合現金流量表中的現金及現金等價物	1,835,783	1,564,617

(b) Reconciliation of profit before taxation to cash generated from operations:

16 現金及現金等價物及其他現金流量信息

(a) 現金及現金等價物包括：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash and cash equivalents in the consolidated statement of financial position and in the consolidated cash flow statement	綜合財務狀況表及綜合現金流量表中的現金及現金等價物	1,835,783	1,564,617

(b) 除稅前溢利與經營活動產生之現金之對賬：

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Operating activities	經營活動			
Profit before taxation	除稅前溢利		247,219	403,562
Adjustments for:	調整：			
Depreciation and amortisation	折舊及攤銷	5(c)	14,148	18,827
Interest income	利息收入	4	(61,229)	(25,085)
Equity settled share-based payment expenses	以股權結算以股份為基礎的付款開支	5(b)	7,341	1,012
Share of loss of an associate	應佔一間聯營公司虧損	12	477	271
Gain on disposal of an associate	出售一間聯營公司之收益	12	(2,247)	—
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益		(10)	—
Finance costs	融資成本	5(a)	347	211
Changes in working capital:	營運資金變動：			
Decrease/(increase) in contract assets	合約資產減少／（增加）		299,685	(124,528)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項（增加）／減少		(138,069)	17,515
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加／（減少）		59,280	(4,558)
Increase/(decrease) in contract liabilities	合約負債增加／（減少）		17,968	(101,281)
Cash generated from operations	經營所得現金		444,910	185,946

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16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(Continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

16 現金及現金等價物及其他現金流量信息 (續)

(c) 融資活動產生之負債之對賬

下表詳細列出了融資活動產生之本集團負債之變動（包括現金及非現金變動）。融資活動產生之負債是指其現金流量已經或未來現金流量將於本集團之綜合現金流量表中分類為融資活動產生之現金流量之負債。

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	6,073
Changes from financing cash flows:	融資現金流量產生的變動：	
Capital element of lease rentals paid	已付租賃租金的資本部分	(5,574)
Interest element of lease rentals paid	已付租賃租金的利息部分	(211)
Total changes from financing cash flows	融資現金流量變動總額	(5,785)
Other Changes:	其他變動：	
Increase in lease liabilities from entering into new leases during the year	於年內訂立新租賃而產生的租賃負債增加	2,599
Interest expenses (note 5(a))	利息開支（附註5(a)）	211
Total other changes	其他變動總額	2,810
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	3,098
Changes from financing cash flows:	融資現金流量產生的變動：	
Capital element of lease rentals paid	已付租賃租金的資本部分	(5,206)
Interest element of lease rentals paid	已付租賃租金的利息部分	(347)
Total changes from financing cash flows	融資現金流量變動總額	(5,553)
Other Changes:	其他變動：	
Increase in lease liabilities from entering into new leases during the year	於年內訂立新租賃而產生的租賃負債增加	9,954
Interest expenses (note 5(a))	利息開支（附註5(a)）	347
Total other changes	其他變動總額	10,301
At 31 December 2023	於2023年12月31日	7,846

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16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(Continued)

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within operating cash flows	於經營現金流量內	431	1,678
Within financing cash flows	於融資現金流量內	5,553	5,785
		5,984	7,463

These amounts relate to the following:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Lease rentals paid	已付租賃租金	5,984	7,463

17 TRADE AND OTHER PAYABLES

16 現金及現金等價物及其他現金流量信息(續)

(d) 租賃的現金流出總額

就租賃計入現金流量表的金額如下：

該等金額與以下項目有關：

17 貿易及其他應付款項

		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Amounts due to related parties	應付關聯方款項	24(c)	43,874	35,658
Dividend payables	應付股息		124,880	—
Other creditors and accrued charges	其他應付款項及應計費用		131,607	80,543
			300,361	116,201

Amounts due to related parties are unsecured, interest-free and payable on demand, the details of which are set out in note 24(c).

All of the trade and other payables are expected to be settled within one year or on demand.

應付關聯方款項為無抵押、免息且須按要求償還，其詳情載於附註24(c)。

所有貿易及其他應付款項預計將於一年內結清或按要求償還。

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18 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

18 租賃負債

下表列示本集團租賃負債的剩餘合約到期情況：

		31 December 2023 2023年12月31日		31 December 2022 2022年12月31日	
		Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Within 1 year	1年內	3,846	4,107	2,462	2,532
After 1 year but within 2 years	一年後但於兩年內	3,395	3,497	636	653
After 2 years but within 5 years	兩年後但於五年內	605	609	—	—
		4,000	4,106	636	653
		7,846	8,213	3,098	3,185
Less: total future interest expenses	減：未來利息開支總額		(367)		(87)
Present value of lease liabilities	租賃負債現值		7,846		3,098

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19 EQUITY SETTLED SHARE-BASED TRANSACTION

(a) Share options scheme

(i) Share options granted on 12 June 2018

On 12 June 2018, CCRE conditionally granted 3,000,000 share options to Group's key management, for services provided to the Group. The exercise price is HK\$4.296 per share. The share option scheme was effective from 12 June 2018. Under the share option schemes, no share option is vested within first year from the date of grant. 20% of the share options are vested within the second year from the date of grant and 40% of the share options are vested in each of the third and fourth year from the date of grant. Each option gives the holders the right to subscribe for one ordinary share of CCRE. All the options granted will be exercisable within 10 years after grant date.

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

Fair value of share options and assumption

Fair value at measurement date	HK\$1.566
Share price	HK\$4.290
Exercise price	HK\$4.296
Expected volatility	45%
Option life	10 years
Expected dividends	3%
Risk-free interest rate	2.92%

19 以股權結算以股份為基礎的交易

(a) 購股權計劃

(i) 於2018年6月12日授出之購股權

於2018年6月12日，建業地產有條件向本集團主要管理人員有條件授出3,000,000份購股權，以獎勵向本集團提供的服務。每股股份行使價為4.296港元。購股權計劃於2018年6月12日起開始生效。根據購股權計劃，自授出日期起第一年內並無歸屬任何購股權。於授出日期起第二年內歸屬20%的購股權及於授出日期起第三年及第四年內每年歸屬40%。每份購股權賦予持有人權利認購一股建業地產普通股。全部所授出購股權將可於授出日期後十年內予以行使。

用以換取授出購股權所獲服務的公平值乃參考所授出購股權之公平值計量。所授出購股權的公平值估計乃基於二項式點陣模型計量。購股權合約年期在此模型中用作為一項輸入數據。提前行使的預期已納入此二項式點陣模型。

購股權之公平值及假設

於計量日期之公平值	1.566港元
股份價格	4.290港元
行使價格	4.296港元
預期波幅	45%
購股權年期	10年
預期股息率	3%
無風險利率	2.92%

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19 EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

(a) Share options scheme (Continued)

(ii) The number and the weighted average exercise price of share options granted by CCRE are as follows:

		2023 2023年		2022 2022年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權 數量	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權 數量
Outstanding at 1 January	於1月1日尚未行使	4.30	3,000,000	4.30	3,000,000
Granted during the year	於本年度授出	—	—	—	—
Exercised during the year	於本年度行使	—	—	—	—
Lapsed during the year	於本年度失效	—	—	—	—
Outstanding at 31 December	於12月31日尚未行使	4.30	3,000,000	4.30	3,000,000
Exercisable at 31 December	於12月31日可予以行使	4.30	3,000,000	4.30	3,000,000

The options outstanding at 31 December 2023 had a weighted average exercise price of HK\$4.30 (2022: HK\$4.30) and a weighted average remaining contractual life of 4.45 years (2022: 5.45 years).

19 以股權結算以股份為基礎的交易 (續)

(a) 購股權計劃 (續)

(ii) 建業地產授出購股權的數目及加權平均行使價如下：

於2023年12月31日尚未行使的購股權，其加權平均行使價為4.30港元（2022年：4.30港元）及加權平均剩餘合約年限為4.45年（2022年：5.45年）。

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19 EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

(b) 2021 Share Award Scheme

On 21 December 2020, CCRE, the then parent company of the Group, announced the share award scheme to grant restricted shares to its employees, which was subject to such employees' acceptance. The share award scheme will be valid and effective for a period of 10 years (the "2021 Share award scheme").

During January and February 2021, 30 employees of the Group accepted the share award and subscribed an aggregate of 21,300,000 restricted shares at total consideration of HK\$61,054,500. The restricted shares are subject to service and performance vesting conditions, with 20% of the granted shares vested every year on and after the first anniversary of the grant date during the next five years.

Movements in the number of outstanding 2021 Share Award Scheme are as follows:

		2023 2023年 Number of restricted share units 限制性 股票份額	2022 2022年 Number of restricted share units 限制性 股票份額
At 1 January	於1月1日	10,800,000	20,700,000
Vested and transferred during the year	於本年度已歸屬及已轉讓	(2,220,000)	(4,140,000)
Lapsed and cancelled during the year	於本年度失效和取消	—	(5,760,000)
At 31 December	於12月31日	8,580,000	10,800,000

19 以股權結算以股份為基礎的交易 (續)

(b) 2021 年股份獎勵計劃

於2020年12月21日，本集團當時的母公司建業地產公佈股份獎勵計劃，向其僱員授予限制性股票，以該等僱員接受為限。股份獎勵計劃的有效年期為十年（「2021年股份獎勵計劃」）。

於2021年1月及2月，本集團的30名僱員接納股份獎勵，並認購合共21,300,000股限制性股票，代價總額為61,054,500港元。限制性股票須以服務和表現為歸屬條件，其中20%授予的股份在未來五年內自授予日的第一個週年及其後每年歸屬。

尚未行使2021年股份獎勵計劃數目之變動如下：

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19 EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

(c) 2023 Share Award Scheme

On 29 May 2023, the Board of directors of the Company resolved to award an aggregate of 65,500,000 restricted shares (the “2023 Share Award Scheme”) at nil consideration to a total of 15 employee participants, pursuant to the 2023 Share Award Scheme, which was subject to the approval of the shareholders of the Company at that date. The 2023 Share Award Scheme was adopted and approved by the shareholders of the Company on 7 August 2023.

The restricted shares are subject to service and performance vesting conditions, with 30%, 30% and 40% of the granted shares vested every year on and after the first anniversary of the date of 29 May 2023 during the next three years, respectively.

The fair value of awarded shares on the grant date is determined by reference to the closing price of the underlying ordinary shares on the date of grant, taking into account the terms and conditions upon which the awarded shares were granted, in accordance with HKFRS 2, *Share-based payment*.

Movements in the number of outstanding 2023 Share Award Scheme are as follows:

19 以股權結算以股份為基礎的交易 (續)

(c) 2023年股份獎勵計劃

於2023年5月29日，本公司董事會議決以零代價向合共15名僱員參與者獎勵合共65,500,000股限制性股票（「2023年股份獎勵計劃」），根據2023年股份獎勵計劃，須待本公司股東於該日批准。2023年股份獎勵計劃於2023年8月7日獲本公司股東採納及批准。

限制性股票受服務及表現歸屬條件所規限，於未來三年內，每年分別於2023年5月29日起一週年當日及之後歸屬30%、30%及40%的已授出股份。

根據香港財務報告準則第2號以股份為基礎的付款，獎勵股份於授出日期的公允價值乃參考相關普通股於授出日期的收市價釐定，並考慮授出獎勵股份的條款及條件。

尚未行使2023年股份獎勵計劃數目之變動如下：

		2023 2023年 Number of restricted share units 限制性 股票份額
At 1 January	於1月1日	—
Granted during the year	於本年度授出	65,500,000
Vested and transferred during the year	於本年度已歸屬及已轉讓	—
Lapsed and cancelled during the year	於本年度失效和取消	—
At 31 December	於12月31日	65,500,000

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20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

20 綜合財務狀況表中的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表中之即期稅項指：

		Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	47,822
Charged to profit or loss (note 6(a))	自損益內扣除（附註6(a)）	107,861
Tax paid	已付稅項	(51,449)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	104,234
Charged to profit or loss (note 6(a))	自損益內扣除（附註6(a)）	56,661
Tax paid	已付稅項	(72,697)
At 31 December 2023	於2023年12月31日	88,198
		2023 2023年 RMB'000 人民幣千元
		2022 2022年 RMB'000 人民幣千元
Representing:	呈報項目：	
Current taxation	即期稅項	88,198 104,234

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20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

(b) Deferred tax assets and liabilities recognised

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Credit loss allowance 信貸虧損撥備 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	10,158	—	—	10,158
Impact on initial application of amendments to HKAS 12 (Note 1(c)(i))	首次應用香港會計準則第12號（修訂本）的影響（附註1(c)(i)）	—	1,518	(2,084)	(566)
At 1 January 2022 (restated)	於2022年1月1日（經重列）	10,158	1,518	(2,084)	9,592
Credited/(charged) to profit or loss (Note 6(a))	計入損益／（自損益內扣除）（附註6(a)）	7,776	(744)	1,167	8,199
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	17,934	774	(917)	17,791
Credited/(charged) to profit or loss (Note 6(a))	計入損益／（自損益內扣除）（附註6(a)）	10,551	368	(240)	10,679
At 31 December 2023	於2023年12月31日	28,485	1,142	(1,157)	28,470

20 綜合財務狀況表中的所得稅（續）

(b) 已確認遞延稅項資產及負債

(i) 遞延稅項資產及負債各部分的變動

遞延稅項資產／（負債）部分於綜合財務狀況表內確認，及於年內之變動如下：

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20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

(b) Deferred tax assets and liabilities recognised (Continued)

(ii) Reconciliation to the consolidated statement of financial position

		2023 2023年 RMB'000 人民幣千元	2022 ^(Note) 2022年（附註） RMB'000 人民幣千元
Representing:	呈報項目：		
Deferred tax assets	遞延稅項資產	28,485	17,934
Deferred tax liabilities	遞延稅項負債	(15)	(143)
		28,470	17,791

Note: The Group has applied amendments to HKAS 12 and comparative information is restated. Further details see Note 1(c)(i).

附註：本集團已應用香港會計準則第12號（修訂本），並重列比較資料。進一步詳情見附註1(c)(i)。

(c) Deferred tax liabilities not recognised:

As at 31 December 2023, taxable temporary differences relating to undistributed profits of the Company's PRC subsidiaries amounted to RMB1,430,272,000 (2022: RMB1,210,168,000). No deferred tax liability was recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has determined that it is probable that these will not be distributed in the foreseeable future.

(c) 未確認的遞延稅項負債：

於2023年12月31日，與本公司中國附屬公司未分派溢利相關的應課稅暫時差額為人民幣1,430,272,000元（2022年：人民幣1,210,168,000元）。並無就對分派該等保留溢利本應繳付的稅項確認遞延稅項負債，因為本公司控制該等附屬公司的股息政策，且本公司已決定，於可見未來有可能不會分派該等溢利。

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For the year ended 31 December 2023 — (Expressed in Renminbi)
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21 CAPITAL, RESERVES AND DIVIDENDS

(a) Share Capital

		As at 31 December 於12月31日			
		2023 2023年		2022 2022年	
		Number of shares 股份數目	Amount 金額 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$ 港元
Authorised share capital (Note (i))	法定股本 (附註(i))	10,000,000,000	100,000,000	10,000,000,000	100,000,000

		As at 31 December 於12月31日			
		2023 2023年		2022 2022年	
		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及 繳足：				
At 1 January	於1月1日	3,289,706,120	26,990	3,295,288,120	27,035
Issuance of ordinary shares (Note (ii))	發行普通股 (附註(ii))	343,140,000	3,092	—	—
Issuance of restricted shares held for share award scheme (Note (iii))	發行就股份獎勵計 劃持有的限制性 股票 (附註(iii))	65,500,000	595	—	—
Share repurchased and cancelled (Note (iv))	已購回及註銷股份 (附註(iv))	(7,044,000)	(63)	(5,582,000)	(45)
At 31 December	於12月31日	3,691,302,120	30,614	3,289,706,120	26,990

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21 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(a) Share Capital (Continued)

Notes:

- (i) The Company was incorporated on 22 October 2020 in the Cayman Islands as an exempted company with limited liability. Upon incorporation, the Company's authorised share capital was HK\$380,000 divided into 38,000,000 shares with a par value of HK\$0.01 each, of which 1 share was issued and allotted, credited as fully paid.

On 12 May 2021, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares to HK\$100,000,000 divided into 10,000,000,000 shares.

- (ii) In May 2023, the Company issued 343,140,000 shares to twelve subscribers at a total consideration of HK\$274,512,000 (equivalent to RMB247,330,000). RMB3,092,000 was credited to share capital and RMB244,238,000 was credited to share premium.

- (iii) In July 2023, the Company issued 65,500,000 ordinary shares to an independent trustee for the purpose of granting restricted shares held for share award scheme (Note 19(c)).

- (iv) In 2022, the Company repurchased its own ordinary shares of 7,044,000, with an aggregate consideration paid amounting to approximately HK\$7,174,000 (equivalent to RMB6,408,000). All of these shares were cancelled in May 2023.

In 2021, the Company repurchased its own ordinary shares of 5,582,000, with an aggregate consideration paid amounting to approximately HK\$8,605,000 (equivalent to RMB6,950,000). All of these shares were cancelled in March 2022.

21 資本、儲備及股息(續)

(a) 股本(續)

附註：

- (i) 本公司於2020年10月22日在開曼群島註冊成立為一間獲豁免有限公司。註冊成立後，本公司法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份，其中1股股份獲發行及配發並入賬列作繳足股份。

於2021年5月12日，本公司的法定股本由380,000港元（分為38,000,000股股份）增加至100,000,000港元（分為10,000,000,000股股份）。

- (ii) 於2023年5月，本公司向12名認購人發行343,140,000股股份，總代價為274,512,000港元（相當於人民幣247,330,000元）。人民幣3,092,000元計入股本及人民幣244,238,000元計入股份溢價。

- (iii) 於2023年7月，本公司向一名獨立受託人發行65,500,000股普通股，以授出就股份獎勵計劃持有的限制性股票（附註19(c)）。

- (iv) 於2022年，本公司購回其本身7,044,000股普通股，已付總代價約為7,174,000港元（相當於人民幣6,408,000元）。所有該等股份已於2023年5月註銷。

於2021年，本公司購回其本身普通股5,582,000股，已付總代價約為8,605,000港元（相當於人民幣6,950,000元）。所有該等股份已於2022年3月註銷。

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21 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(b) Dividends

(i) Dividend payable to equity shareholders of the Company attributable to the year

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interim dividend declared of HK\$3.74 cents (equivalent to RMB3.38 cents) per ordinary share (2022: declared and paid of HK\$5.81 cents (equivalent to RMB5.37 cents))		
宣派的中期股息每股普通股3.74港仙（相當於人民幣3.38分）（2022年：宣派及派付5.81港仙（相當於人民幣5.37分））	124,880	176,659
Final dividend in respect of the previous financial year, approved and paid during the year, of HK\$2.70 cents (equivalent to RMB2.49 cents) per ordinary share (2022: HK\$9.9 cents (equivalent to RMB8.01 cents))		
本年度批准及派付的上個財政年度的末期股息每股普通股2.70港仙（相當於人民幣2.49分）（2022年：9.9港仙（相當於人民幣8.01分））	88,554	263,541

The Board did not proposed a final dividend for the year ended 31 December 2023.

On 24 August 2023, the Board declared an interim dividend for the six months ended 30 June 2023, of HK\$3.74 cents per ordinary share ("2023 Interim Dividend"). On 8 December 2023 and 15 January 2024, the Company announced a supplementary announcement regarding a scrip dividend scheme, pursuant to which the scheme offering eligible shareholders the scrip dividend option whereby eligible shareholders may elect to receive the 2023 Interim Dividend wholly or partly in cash or by the allotment of new shares credited as fully paid in lieu of cash dividend.

21 資本、儲備及股息（續）

(b) 股息

(i) 年內應向本公司權益股東派付的股息

董事會並無建議派發截至2023年12月31日止年度之末期股息。

於2023年8月24日，董事會宣派截至2023年6月30日止六個月之中期股息每股普通股3.74港仙（「2023年中期股息」）。於2023年12月8日及2024年1月15日，本公司公佈有關以股代息計劃的補充公告，據此，該計劃向合資格股東提供以股代息選擇權，合資格股東可選擇以現金或配發入賬列作繳足的新股份以代替現金股息收取全部或部分2023年中期股息。

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21 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Nature and purpose of reserves

(i) Other capital reserve

The other capital reserve comprises the following:

- In 2017, 2018 and 2021, share options and restricted shares were granted to certain key management of the Group by CCRE, which then indirectly held 100% equity interest of the Group. In 2023, the shares under 2023 Share Award Scheme was granted to certain employee participants. The Group recognised a total expense and a corresponding capital reserve of RMB7,341,000 during the year ended 31 December 2023 (2022: RMB1,012,000); and
- Deemed contribution from the parent company prior to the Company's initial public offering in relation to: (i) certain assets and liabilities historically associated with the project management business of the Group but were retained by the parent company; and (ii) certain assets and liabilities historically associated with the real estate development and investment business but were retained by the Group.

21 資本、儲備及股息(續)

(c) 儲備的性質及目的

(i) 其他資本儲備

其他資本儲備包括以下各項：

- 於2017年、2018年及2021年，購股權及受限制股份乃由建業地產授予本集團之若干主要管理人員，建業地產當時間接持有本集團的100%股權。於2023年，根據2023年股份獎勵計劃向若干僱員參與者授出股份。截至2023年12月31日止年度，本集團確認開支總額及相應資本儲備人民幣7,341,000元（2022年：人民幣1,012,000元）；及
- 於本公司首次公開發售前被視為來自母公司的註資，有關：(i) 過往與本集團房地產代建業務有關但由母公司保留的若干資產及負債；及(ii) 過往與房地產開發及投資業務有關但由本集團保留的若干資產及負債。

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21 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Nature and purpose of reserves (Continued)

(ii) PRC statutory reserve

According to the PRC Company Law, the PRC subsidiaries of the Group are required to transfer 10% of their profit after taxation, as determined under the PRC Accounting Regulations, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital.

The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory reserve fund can be used to make up previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

(iii) Treasury shares

Treasury shares mainly include the ordinary shares repurchased but not yet cancelled.

During the year ended 31 December 2023, the Company did not repurchase its own ordinary shares on the Stock Exchange.

21 資本、儲備及股息（續）

(c) 儲備的性質及目的（續）

(ii) 中國法定儲備

根據中國《公司法》，本集團的中國附屬公司須根據中國會計準則的規定將其10%的除稅後溢利轉撥至法定盈餘儲備，直至該儲備結餘達致其註冊資本的50%為止。

轉撥至該儲備須在向股東派息之前進行。

法定儲備金可用作彌補過往年度的虧損（如有），亦可透過按股東現有股權比例向彼等發行新股份或增加彼等現時持有股份的面值轉換成股本，惟發行後的結餘不少於註冊資本的25%。

(iii) 庫存股份

庫存股份主要包括已購回但尚未註銷的普通股。

截至2023年12月31日止年度，本公司並無於聯交所購回其本身的普通股。

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21 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Nature and purpose of reserves (Continued)

(iii) Treasury shares (Continued)

During the year ended 31 December 2022, the Company repurchased its own ordinary shares of 7,044,000 on the Stock Exchange, with an aggregate consideration paid amounting to approximately HK\$7,174,000 (equivalent to RMB6,408,000). As at 31 December 2022, the ordinary shares were repurchased but not yet cancelled by the Company and were recorded in "Treasury shares" in the Company's reserves at the purchase consideration. All of these shares were cancelled in May 2023.

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(u).

(v) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 1(f)(ii)).

21 資本、儲備及股息（續）

(c) 儲備的性質及目的（續）

(iii) 庫存股份（續）

截至2022年12月31日止年度，本公司於聯交所購回其本身普通股7,044,000股，已付總代價約為7,174,000港元（相當於人民幣6,408,000元）。於2022年12月31日，本公司尚未將已購回的該等普通股註銷，並按購買代價於本公司儲備中列為「庫存股份」。所有該等股份已於2023年5月註銷。

(iv) 匯兌儲備

匯兌儲備包括換算境外業務的財務報表所產生的所有匯兌差額。該等儲備根據附註1(u)所載的會計政策處理。

(v) 公平值儲備（不可轉回）

公平值儲備（不可轉回）包括於報告期末持有的根據香港財務報告準則第9號指定為按公平值計入其他全面收益的股本投資的公平值累計淨變動（見附註1(f)(ii)）。

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21 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company	本公司	Share capital 股本 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Other capital reserve 其他資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Fair value reserve (non-recycling) 公平值儲備 (不可轉回) RMB'000 人民幣千元	(Accumulated losses)/ Retained profits (累計虧損)/ 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日的結餘	27,035	518,675	(6,950)	487,819	(25,949)	-	(14,531)	986,099
Changes in equity for 2022	2022年權益變動								
Loss for the year	年內虧損	-	-	-	-	-	-	470,764	470,764
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	107,787	(3,182)	-	104,605
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	107,787	(3,182)	470,764	575,369
Cancellation of repurchased shares	註銷購回股份	(45)	(6,905)	6,950	-	-	-	-	-
Purchase of own shares	購買自身股份	-	-	(6,408)	-	-	-	-	(6,408)
Dividends approved in respect of the previous year	過往年度已批准的股息	-	(263,541)	-	-	-	-	-	(263,541)
Dividend declared in respect of the current year	本年度已決議派發的股息	-	-	-	-	-	-	(176,659)	(176,659)
Balance at 31 December 2022	於2022年12月31日的結餘	26,990	248,229	(6,408)	487,819	81,838	(3,182)	279,574	1,114,860
Loss for the year	年內虧損	-	-	-	-	-	-	(14,762)	(14,762)
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	17,081	(3,383)	-	13,698
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	17,081	(3,383)	(14,762)	(1,064)
Cancellation of repurchased shares	註銷購回股份	(63)	(6,345)	6,408	-	-	-	-	-
Issuance of ordinary shares	發行普通股	3,092	244,238	-	-	-	-	-	247,330
Restricted shares issued under share award scheme	根據股份獎勵計劃發行的限制性股票	595	-	-	(595)	-	-	-	-
Purchase of own shares	購買自身股份	-	-	-	-	-	-	-	-
Dividends approved in respect of the previous year	過往年度已批准的股息	-	-	-	-	-	-	(88,554)	(88,554)
Dividend declared in respect of the current year	本年度已決議派發的股息	-	-	-	-	-	-	(124,880)	(124,880)
Equity settled share-based payment	以股權結算以股份為基礎的付款	-	-	-	5,990	-	-	-	5,990
Balance at 31 December 2023	於2023年12月31日的結餘	30,614	486,122	-	493,214	98,919	(6,565)	51,378	1,153,682

21 資本、儲備及股息（續）

(d) 權益組成部分的變動

本集團綜合權益各組成部分的期初及期末結餘的對賬載於綜合權益變動表。本公司單獨的自註冊成立日期至年末的權益構成變動詳情載列如下：

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21 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so it can continue to provide returns for equity shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The results of the directors' review of the Group's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared. The Group's overall strategy remains unchanged and was not subject to externally imposed capital requirements.

21 資本、儲備及股息（續）

(e) 資本管理

本集團管理資本的主要目的在於維持本集團持續經營的能力，從而使其能夠通過根據風險水平就產品及服務設定合適的價格並以合理成本獲得融資，不斷為股東提供股權回報，同時為其他利益相關者提供裨益。

本集團積極定期檢查及管理其資本架構，以在維持較高股東回報與穩健資本狀況所提供的保障兩者之間取得平衡，並因應經濟狀況的變動調整資本架構。

董事對本集團資本架構的檢討結果將用作釐定宣派股息（如有）的水平基準。本集團的整體策略維持不變且不受外部資本規定的限制。

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22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group is not exposed to any significant currency risk or interest rate risk. Exposure to credit and liquidity risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and contract assets. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with sound credit rating for which the Group considers to have low credit risk.

The Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. There is no significant concentration of credit risk within the Group.

(i) Trade receivables and contract assets

There is no significant concentration of credit risk within the Group. The trade receivables are due upon the date of the billing. The Group measures loss allowances for trade receivables and contract assets, including bills receivable and trade-related amount due from related parties, at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

22 財務風險管理及金融工具公平值

本公司並無面臨任何重大貨幣風險或利率風險。本集團的日常業務過程中面臨信貸風險及流動資金風險。本集團面臨的該等風險以及本集團用以管理該等風險的財務風險管理政策及慣常做法如下。

(a) 信貸風險

信貸風險指因交易對手不履行其合約責任而導致本集團遭受財務虧損的風險。本集團的信貸風險主要來自貿易及其他應收款項及合約資產。本集團因現金及現金等價物產生的信貸風險有限，原因為交易對手均為銀行及具備良好信貸評級的金融機構，故本集團認為信貸風險屬低。

本集團並無提供可能會令本集團面臨信貸風險的任何其他擔保。最高信貸風險敞口指財務狀況表中各項金融資產的賬面值（經扣除任何減值撥備後）。本集團並無重大集中信貸風險。

(i) 貿易應收款項及合約資產

本集團並無重大集中信貸風險。貿易應收款項於開票日期到期。本集團按金額相等於使用撥備矩陣計算的整個存續期的預期信貸虧損計量貿易應收款項及合約資產（包括應收票據及應收關聯方的貿易相關款項）的虧損撥備。由於本集團的過往信貸虧損經驗並無顯示不同客戶分類的虧損模式有重大差異，故虧損撥備基於逾期狀況計算，並無再於本集團的不同客戶群之間區分。

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22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(a) Credit risk (Continued)

(i) Trade receivables and contract assets (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables, including bills receivable and trade-related amount due from related parties:

		2023 2023年		
		Expected loss rate 預期 虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Expected credit loss allowance 預期信貸 虧損撥備 RMB'000 人民幣千元
Within 6 months	6個月內	25.63%	258,833	66,328
6 months to 1 year	6個月至1年	47.29%	115,758	54,742
Over 1 year	超過1年	59.22%	21,905	12,972
			396,496	134,042

		2022 2022年		
		Expected loss rate 預期 虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Expected credit loss allowance 預期信貸 虧損撥備 RMB'000 人民幣千元
Within 6 months	6個月內	6.6%	131,958	8,693
6 months to 1 year	6個月至1年	31.6%	24,695	7,795
Over 1 year	超過1年	57.5%	39,075	22,458
			195,728	38,946

22 財務風險管理及金融工具公平值 (續)

(a) 信貸風險(續)

(i) 貿易應收款項及合約資產(續)

下表提供有關本集團就貿易應收款項（包括應收票據及應收關聯方的貿易相關款項）承受的信貸風險及預期信貸虧損的資料：

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22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(a) Credit risk (Continued)

(i) Trade receivables and contract assets (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for contract assets:

		2023 2023年			2022 2022年		
		Expected loss rate 預期 虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Expected credit loss allowance 預期信貸 虧損撥備 RMB'000 人民幣千元	Expected loss rate 預期 虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Expected credit loss allowance 預期信貸 虧損撥備 RMB'000 人民幣千元
Contract assets	合約資產	25.63%	168,530	43,187	6.6%	455,243	30,215

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

22 財務風險管理及金融工具公平值 (續)

(a) 信貸風險 (續)

(i) 貿易應收款項及合約資產 (續)

下表提供有關本集團就合約資產的信貸風險及預期信貸虧損的資料：

預期虧損率乃根據過往年度之實際虧損經驗得出。該等比率經過調整，以反映歷史數據收集期間的經濟狀況、目前狀況與本集團就應收款項預期年期內的經濟狀況的看法之間的差異。

既無逾期亦無減值之應收款項與近期並無拖欠記錄之多名不同客戶有關。

已逾期但並無減值之應收款項與多名於本集團有良好過往記錄之客戶有關。根據過往經驗，管理層認為，由於信貸質素並無重大變動且結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。

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22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(a) Credit risk (Continued)

(i) Trade receivables and contract assets (Continued)

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At 1 January	於1月1日	69,161	39,708
Impairment losses recognised during the year	年內確認的減值虧損	108,068	29,453
At 31 December	於12月31日	177,229	69,161

(ii) Credit risk arising from other receivables

In respect of other receivables, the Group monitors the exposures and manages them based on historical settlement records and past experience, current conditions and forecasts of future economic conditions.

At each reporting date, the Group measures the expected credit losses of other receivables in following ways:

22 財務風險管理及金融工具公平值 (續)

(a) 信貸風險(續)

(i) 貿易應收款項及合約資產(續)

年內與貿易應收款項及合約資產有關的虧損撥備賬變動如下：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At 1 January	69,161	39,708
Impairment losses recognised during the year	108,068	29,453
At 31 December	177,229	69,161

(ii) 源自其他應收款項的信貸風險

就其他應收款項而言，本集團根據歷史結算記錄及過往經驗、當前狀況及對未來經濟狀況的預測監控風險及管理有關風險。

於各報告日期，本集團按下列方式計量其他應收款項的預期信貸虧損：

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22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(a) Credit risk (Continued)

(ii) Credit risk arising from other receivables (Continued)

If, at the reporting date, the credit risk on other receivables has not increased significantly since initial recognition, the Group measures the loss allowance for other receivables at an amount equal to 12-month expected credit loss. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if the credit risk on other receivables has increased significantly since initial recognition and no impairment loss has occurred. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if impairment losses has occurred since initial recognition.

The Directors believe that there is no material credit risk inherent in the Group's outstanding balance of deposits and prepayments. Therefore, the expected loss rate of deposits and prepayments is assessed to be immaterial and no loss allowance provision is made for these deposits and prepayments during the year ended 31 December 2023 and 2022.

The following table provides information about the Group's exposure to credit risk and ECLs for other receivables, including non-trade related amount due from related parties:

		2023 2023年			2022 2022年		
		Expected loss rate 預期 虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Expected credit loss allowance 預期信貸 虧損撥備 RMB'000 人民幣千元	Expected loss rate 預期 虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Expected credit loss allowance 預期信貸 虧損撥備 RMB'000 人民幣千元
For other receivables that the credit risk has not increased significantly since initial recognition	就信貸風險自初始確認以來並無大幅上升的其他應收款項而言	1.46%	857,396	12,536	1.80%	504,998	9,075

22 財務風險管理及金融工具公平值 (續)

(a) 信貸風險 (續)

(ii) 源自其他應收款項的信貸風險 (續)

若於報告日期，其他應收款項的信貸風險自初始確認以來並未大幅上升，則本集團按相等於12個月的預期信貸虧損的金額計量其他應收款項的虧損撥備。若其他應收款項的信貸風險自初始確認以來大幅上升且未發生減值虧損，則本集團按相等於整個存續期的預期信貸虧損的金額計量其他應收款項的虧損撥備。若自初始確認以來已發生減值虧損，則本集團按相等於整個存續期的預期信貸虧損的金額計量其他應收款項的虧損撥備。

董事認為，本集團未償還按金及預付款項結餘並無固有重大信貸風險。因此，按金及預付款項的預期虧損率被評估為並不重大，且於截至2023年及2022年12月31日止年度並無就該等按金及預付款項計提虧損撥備。

下表提供有關本集團的信貸風險及其他應收款項（包括應收關聯方的非貿易相關款項）的預期信貸虧損的資料：

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22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(a) Credit risk (Continued)

(ii) Credit risk arising from other receivables (Continued)

Expected loss rates are based on historical loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of other receivables during the year is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At 1 January	於1月1日	9,075	1,895
Impairment losses recognised during the year	年內確認的減值虧損	3,461	7,180
At 31 December	於12月31日	12,536	9,075

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

22 財務風險管理及金融工具公平值 (續)

(a) 信貸風險(續)

(ii) 源自其他應收款項的信貸風險 (續)

預期虧損率乃根據歷史虧損經驗得出。該等比率經過調整，以反映歷史數據收集期間的經濟狀況、目前狀況與本集團就應收款項預期年期內的經濟狀況的看法之間的差異。

年內與其他應收款項有關的虧損撥備賬變動如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At 1 January	於1月1日	9,075	1,895
Impairment losses recognised during the year	年內確認的減值虧損	3,461	7,180
At 31 December	於12月31日	12,536	9,075

(b) 流動性風險

本集團內的個別經營實體負責其本身的現金管理，包括現金盈餘的短期投資及為滿足預期現金需求而舉借貸款，惟該借款超過若干有關部門預定的權限水平時須獲母公司董事會批准。本集團的政策為定期監控流動資金需求及其借貸契約遵守情況，確保其維持足夠的現金儲備及隨時可變現有價證券以及自主要金融機構取得充足承諾貸款額度，以應付短期及長期流動資金需求。

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22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(b) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group can be required to pay.

22 財務風險管理及金融工具公平值

(續)

(b) 流動性風險 (續)

下表列示本集團非衍生金融負債於報告期末的剩餘合約到期情況，其乃基於已訂約未貼現現金流量及本集團須支付的最早日期得出。

		As at 31 December 2023				
		Contractual undiscounted cash flow				
		於2023年12月31日合約未貼現現金流量				
		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年後 但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年後 但五年內 RMB'000 人民幣千元	More than 5 years 五年後 RMB'000 人民幣千元	Carrying amount at 31 December 於12月31日 的賬面值 RMB'000 人民幣千元
					Total 總計 RMB'000 人民幣千元	
Trade and other payables	貿易及其他應付款項	300,614	–	–	–	300,614
Lease liabilities	租賃負債	4,107	3,497	609	–	8,213
		304,721	3,497	609	–	308,827
						308,460

		As at 31 December 2022				
		Contractual undiscounted cash flow				
		於2022年12月31日合約未貼現現金流量				
		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年後 但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年後 但五年內 RMB'000 人民幣千元	More than 5 years 五年後 RMB'000 人民幣千元	Carrying amount at 31 December 於12月31日 的賬面值 RMB'000 人民幣千元
					Total 總計 RMB'000 人民幣千元	
Trade and other payables	貿易及其他應付款項	116,201	–	–	–	116,201
Lease liabilities	租賃負債	2,532	653	–	–	3,185
		118,733	653	–	–	119,386
						119,299

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財務報表附註

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22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(c) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available;

Level 3 valuations: Fair value measured using significant unobservable inputs.

22 財務風險管理及金融工具公平值 (續)

(c) 公平值計量

(i) 按公平值計量之金融資產及負債

公平值等級

下表呈列根據香港財務報告準則第13號公平值計量，於報告期末定期計量本集團金融工具的公平值分為三個層級。根據估值技術所使用輸入值是否可觀察及其重要性作出以下公平值計量等級分類：

第一級估值：以第一級輸入值計量的公平值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量；

第二級估值：以第二級輸入值計量的公平值，即其可觀察輸入值未能符合第一級輸入值要求，及未使用重大不可觀察輸入值。不可觀察的輸入值為並無市場數據可作參考的輸入值；

第三級估值：使用重大不可觀察輸入值計量公平值。

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22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(c) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

22 財務風險管理及金融工具公平值 (續)

(c) 公平值計量 (續)

(i) 按公平值計量之金融資產及負債 (續)

公平值等級 (續)

		Fair value measurements as at 31 December 2023 categorised into 公平值計量於2023年12月31日分類為			
		Fair value at 31 December 2023 於2023年 12月31日 之公平值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量				
Other financial assets:	其他金融資產：				
— Investment in unlisted securities	— 未上市證券的投資	1,511	—	1,511	—

		Fair value measurements as at 31 December 2022 categorised into 公平值計量於2022年12月31日分類為			
		Fair value at 31 December 2022 於2022年 12月31日 之公平值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量				
Other financial assets:	其他金融資產：				
— Investment in unlisted securities	— 未上市證券的投資	4,894	—	4,894	—

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22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(c) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

During the year ended 31 December 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Principal and returns of Investment in unlisted securities are not guaranteed. The Group invested in investment funds which holds a combination of term deposits, securities and futures. Fair value of Level 2 investment funds were recognized based on the periodic reports from investment funds.

22 財務風險管理及金融工具公平值

(續)

(c) 公平值計量 (續)

(i) 按公平值計量之金融資產及負債 (續)

公平值等級 (續)

截至2023年12月31日止年度，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級。本集團的政策是於導致轉移的事件或情況轉變發生報告期末確認公平值架構級別之間的轉移。

投資於非上市證券之本金及回報並無保證。本集團投資於持有定期存款、證券及期貨組合的投資基金。第二級投資基金的公平值乃根據投資基金的定期報告所確認。

23 COMMITMENTS

Capital commitments outstanding at 31 December 2023 and 2022 not provided for in the consolidated financial statements were as follows:

23 承擔

於綜合財務報表內未計提之於2023年及2022年12月31日未履行資本承擔如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contracted for	已訂約	2,196	3,075

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24 MATERIAL RELATED PARTY TRANSACTIONS

24 重大關聯方交易

(a) Name and relationship with related parties

(a) 關聯方名稱及與其關係

Name of party 關聯方名稱	Relationship with the Group 與本集團關係
Central China Real Estate Limited ("CCRE") 建業地產股份有限公司（「建業地產」） (together with its subsidiaries, "CCRE Group") （連同其附屬公司，統稱「建業地產集團」）	Company controlled by the ultimate controlling shareholder, Mr. Wu Po Sum 由最終控股股東胡葆森先生控制之公司
Central China New Life Limited ("Central China New Life") 建業新生活有限公司（「建業新生活」） (together with its subsidiaries, "Central China New Life Group") （連同其附屬公司，統稱「建業新生活集團」）	Company controlled by the ultimate controlling shareholder, Mr. Wu Po Sum 由最終控股股東胡葆森先生控制之公司
Zhoukou Lvcheng Real Estate Co., Ltd. ("Zhoukou Lvcheng") 周口綠城房地產開發有限公司（「周口綠城」）	A joint venture of CCRE Group 建業地產集團的合營企業
Luohe Liangchen Real Estate Co., Ltd. ("Luohe Liangchen") 漯河梁宸置業有限公司（「漯河梁宸」）	A joint venture of CCRE Group 建業地產集團的合營企業
Henan Rongxing Real Estate Co., Ltd. ("Henan Rongxing") 河南榮星置業有限公司（「河南榮星」）	A joint venture of CCRE Group 建業地產集團的合營企業
Taiqian County Jianrun Urban Development Co., Ltd. ("Taiqian County Jianrun") 台前縣建潤城市發展有限公司（「台前縣建潤」）	A joint venture of CCRE Group 建業地產集團的合營企業
Puyang Jiancheng Development Co., Ltd. ("Puyang Jiancheng") 濮陽建城發展有限公司（「濮陽建城」）	A joint venture of CCRE Group 建業地產集團的合營企業

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財務報表附註

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24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Significant related party transactions

In addition to the related party information disclosed elsewhere in the consolidated financial statements, the Group entered into the following related party transactions during the year ended 31 December 2023.

The Group	本集團	Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Provision of project management service to:	提供房地產代建服務：			
An associate	一間聯營公司		—	2,427
Licensing fee to CCRE Group	建業地產集團的許可費用	(i)	15,000	15,000
Repayment from:	還款來自：			
An associate	一間聯營公司		—	1,600
Acquisition of right-of-use assets from CCRE Group	自建業集團收購使用權資產		6,950	—
Receiving other miscellaneous services from related parties	自關聯方獲得的其他雜項服務		4,611	6,188

Note:

(i) Licensing fee

On 13 May 2021, the Company and CCRE entered into a license agreement (the "Trademark Licensing Agreement") in respect of "建業" ("Jianye") and related trademarks for an initial term of ten years after the listing date. Pursuant to the license agreement, licensing fees are charged by CCRE to the Company since 31 May 2021, the listing date of the Company in the following manner: (i) for the first three years: RMB15,000,000 per annum; (ii) for the fourth to sixth year: RMB20,000,000 per annum; (iii) for the seventh to tenth year: RMB25,000,000 per annum, if applicable, calculated on a pro-rated basis for less than an entire calendar year. Neither CCRE nor the Group has the right to unilaterally terminate the Trademark Licensing Agreement.

For the year ended 31 December 2023, the Group has accrued licensing fee of RMB15,000,000 (2022: RMB15,000,000) pursuant to the license agreement, which was included in "other operating expenses" in the consolidated statement of profit or loss.

(b) 重大關聯方交易

除於綜合財務報表其他章節披露的關聯方資料外，本集團於截至2023年12月31日止年度訂立以下關聯方交易。

附註：

(i) 許可費用

於2021年5月13日，本公司與建業地產訂立有關「建業」及相關商標的許可協議（「商標許可協議」），初步年期自上市日期起計十年。根據許可協議，建業地產可自2021年5月31日（本公司上市日期）起透過以下方式收取許可費用：(i) 前三年：每年人民幣15,000,000元；(ii) 第四年至第六年：每年人民幣20,000,000元；(iii) 第七年至第十年：每年人民幣25,000,000元。若不滿一個完整曆年，有關許可費將按比例計算。建業地產及本集團均無權單方面終止商標許可協議。

截至2023年12月31日止年度，本集團根據許可協議計提許可費人民幣15,000,000元（2022年：人民幣15,000,000元），已計入綜合損益表「其他經營開支」。

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財務報表附註

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24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balance with related parties

The Group	本集團	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Amounts due from:	應收款項：		
<i>Trade related:</i>	<i>貿易相關：</i>		
An associate	一間聯營公司	—	1,379
<i>Non-trade related:</i>	<i>非貿易相關：</i>		
CCRE Group and its joint ventures and associates	建業地產集團及其合營企業及聯營公司	4,419	5,718
An associate	一間聯營公司	—	23,664
		4,419	30,761
Amounts due to:	應付款項：		
<i>Trade related:</i>	<i>貿易相關：</i>		
Central China New Life Group	建業新生活集團	38,629	25,351
CCRE Group	建業地產集團	5,245	6,501
<i>Non-trade related:</i>	<i>非貿易相關：</i>		
CCRE Group	建業地產集團	—	3,806
		43,874	35,658
Contract assets from related parties:	關聯方合約資產：		
<i>Trade related:</i>	<i>貿易相關：</i>		
An associate	一間聯營公司	—	3,387
Contract liabilities to related parties:	關聯方合約負債：		
<i>Trade related:</i>	<i>貿易相關：</i>		
CCRE Group and its joint ventures and associates	建業地產集團及其合營企業及聯營公司	1,000	16,580
Lease liabilities to CCRE Group	建業地產集團的租賃負債：	4,796	905

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24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balance with related parties (Continued)

All the balances are unsecured, interest-free and payable on demand.

Trade-related amounts due from related parties are in relation to provision of project management services to related parties. Trade-related amounts due to Central China New Life Group include collection of service fees on behalf of Jianye Property Management for its provision of property management services to the customers of the Group.

24 重大關聯方交易（續）

(c) 與關聯方的結餘（續）

所有結餘為無抵押、免息且須按要求支付。

應收關連方之貿易相關款項乃與向關連方提供房地產代建服務有關。應付建業新生活集團之貿易相關款項包括就其向本集團客戶提供房地產代建服務而代建業物業管理收取服務費。

The Company	本公司	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Amount due from subsidiaries	應收附屬公司款項		
— non-current	— 非流動	1,027,075	517,018
— current	— 流動	252,530	592,516
Lease liabilities to CCRE Group	建業地產集團的租賃負債：	187	302

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財務報表附註

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24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(d) Key management compensation

Compensations for key management other than those for directors as disclosed in note 7 is set out below:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,593	8,600
Equity settled share-based payment	以股權結算以股份為基礎的付款	1,316	542
Total	總計	4,909	9,142

Total remuneration is included in “personnel cost” (see note 5(b)).

(e) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of licensing fees to CCRE Group, acquisition of right-of-use assets from CCRE Group and receiving other miscellaneous services from related parties disclosed in note 24(c) constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in sections “Connected transactions” and “Continuing connected transactions” of the Directors’ Report except those transactions which are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

24 重大關聯方交易（續）

(d) 主要管理人員薪酬

除披露於附註7之董事薪酬外主要管理人員薪酬載列如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,593	8,600
Equity settled share-based payment	以股權結算以股份為基礎的付款	1,316	542
Total	總計	4,909	9,142

薪酬總額計入「人員成本」（見附註5(b)）。

(e) 與關連交易相關之上市規則之適用性

涉及向建業地產集團支付的許可費用、自建業集團收購使用權資產及向關聯方收取的其他雜項服務（於附註24(c)披露）的關聯人士交易構成上市規則第14A章界定的關連交易或持續關連交易。上市規則第14A章規定的披露資料載於董事會報告「關連交易」及「持續關連交易」兩節，惟因低於第14A.76(1)條的最低標準而獲豁免遵守上市規則第14A章的披露規定的交易除外。

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財務報表附註

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25 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

25 公司層面財務狀況表

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,581	554
Interests in subsidiaries	於附屬公司的權益	24(c)	1,027,075	517,018
Amount due from related parties	應收關聯方款項	24(c)	—	—
Other financial assets	其他金融資產	13	1,511	4,894
			1,030,167	522,466
Current assets	流動資產			
Amount due from subsidiaries	應收附屬公司款項	24(c)	252,530	592,516
Cash and cash equivalents	現金及現金等價物		871	180
			253,401	592,696
Current liabilities	流動負債			
Other payables	其他應付款項		3,405	—
Dividend payables	應付股息		124,880	—
Lease liabilities	租賃負債		690	302
			128,975	302
Net current assets	流動資產淨額		124,426	592,394
Total assets less current liabilities	總資產減流動負債		1,154,593	1,114,860

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 — (Expressed in Renminbi)
截至2023年12月31日止年度（以人民幣列值）

25 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (Continued)

25 公司層面財務狀況表（續）

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		909	—
Deferred tax liabilities	遞延稅項負債		2	—
			911	—
Net assets	資產淨額		1,153,682	1,114,860
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	21(a)	30,614	26,990
Reserves	儲備	21(d)	1,123,068	1,087,870
TOTAL EQUITY	權益總額		1,153,682	1,114,860

Approved and authorised for issue by the board of directors on 9 January 2025.

於2025年1月9日獲董事會批准及授權刊發。

Wu Po Sum
胡葆森
Chairman and non-executive director
主席兼非執行董事

Hu Bing
胡冰
Executive Director
執行董事

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2023 — (Expressed in Renminbi)
截至2023年12月31日止年度 (以人民幣列值)

26 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

26 截至2023年12月31日止年度已頒佈但尚未生效的修訂本、新準則及詮釋可能產生的影響

截至本財務報表刊發日期為止，香港會計師公會已頒佈於截至2023年12月31日止年度尚未生效且並無於本財務報表採納的多項修訂本及新準則。包括以下可能與本集團有關者。

	Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效
HKFRS 18, <i>Presentation and disclosure in Financial Statements</i> 香港財務報告準則第18號，財務報表之呈列及披露	1 January 2027 2027年1月1日
HKFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i> 香港財務報告準則第19號，非公共受託責任附屬公司的披露	1 January 2027 2027年1月1日
Amendments to HKFRS 16, <i>Lease Liability in a Sale and Leaseback</i> 香港財務報告準則第16號（修訂本），售後租回之租賃負債	1 January 2024 2024年1月1日
Amendments to HKAS 1, <i>Non-current Liabilities with Covenants</i> 香港會計準則第1號（修訂本），附帶契諾的非流動負債	1 January 2024 2024年1月1日
Amendments to HKAS 1, <i>Classification of Liabilities as Current or Non-current</i> 香港會計準則第1號（修訂本），負債分類為流動或非流動	1 January 2024 2024年1月1日
Amendments to HKAS 7 and HKFRS 7, <i>Supplier Finance Arrangements</i> 香港會計準則第7號及香港財務報告準則第7號（修訂本），供應商融資安排	1 January 2024 2024年1月1日
Amendments to HKAS 21, <i>Lack of Exchangeability</i> 香港會計準則第21號（修訂本），缺乏可兌換性	1 January 2025 2025年1月1日
Amendments to HKFRS 10 and HKAS 28, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> 香港財務報告準則第10號及香港會計準則第28號（修訂本），投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined 待釐定

The application of HKFRS 18 is not expected to have significant impact on the financial positions or performance of the Group but may affect the presentations and disclosures of the Group's consolidated financial statements. The Group is in the process of making a detailed assessment of the impact of HKFRS 18. Except for the HKFRS 18, so far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

應用香港財務報告準則第18號預期將不會對本集團的財務狀況或表現造成重大影響，但可能會影響本集團綜合財務報表的呈列及披露。本集團正在詳細評估香港財務報告準則第18號的影響。除香港財務報告準則第18號外，本集團目前認為，採納該等修訂本、新訂準則及詮釋不大可能對綜合財務報表造成重大影響。

SUMMARY OF FINANCIAL INFORMATION

財務資料概要

A summary of the consolidated results and of the consolidated assets, liabilities and equity of the Group for the last five financial years prepared on the basis as hereunder stated is as set out below:

綜合業績以及根據本報告所述的基礎編製的本集團最近五個財政年度綜合資產、負債和權益的概要載列如下：

CONSOLIDATED RESULTS

綜合業績

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收入	468,377	605,679	1,301,449	1,152,082	1,028,995
Profit before taxation	除稅前溢利	247,219	403,562	1,012,878	912,337	858,224
Income tax	所得稅	(45,982)	(99,662)	(242,723)	(230,867)	(217,127)
Profit for the year	年度溢利	201,237	303,900	770,155	681,470	641,097
Attributable to:	以下應佔：					
Equity shareholders of the Company	本公司權益股東	198,571	303,900	770,155	681,470	641,097
Non-controlling interests	非控股權益	2,666	NA 不適用	NA 不適用	NA 不適用	NA 不適用

SUMMARY OF FINANCIAL INFORMATION

財務資料概要

CONSOLIDATED ASSETS, LIABILITIES AND EQUITY 綜合資產、負債及權益

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Assets	資產					
Non-current assets	非流動資產	42,930	42,670	50,575	35,011	33,277
Current assets	流動資產	3,082,641	2,650,766	2,844,456	1,640,040	1,343,960
Total assets	資產總額	3,125,571	2,693,436	2,895,031	1,675,051	1,377,237
Liabilities	負債					
Current liabilities	流動負債	(702,341)	(514,865)	(573,793)	(662,588)	(625,978)
Non-current liabilities	非流動負債	(4,015)	(779)	(1,609)	(5,071)	(4,528)
Total liabilities	負債總額	(706,356)	(515,644)	(575,402)	(667,659)	(630,506)
Net assets	淨資產	2,419,215	2,177,792	2,319,629	1,007,392	746,731
Equity	權益					
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	2,416,549	2,177,792	2,319,629	1,007,392	746,731
Non-controlling interests	非控股權益	2,666	NA 不適用	NA 不適用	NA 不適用	NA 不適用
Total equity	權益總額	2,416,215	2,177,792	2,319,629	1,007,392	746,731



中原建業有限公司
CENTRAL CHINA MANAGEMENT COMPANY LIMITED