

ZHENRO 正榮服務

ZHENRO SERVICES GROUP LIMITED 正榮服務集團有限公司

(於開曼群島註冊成立的有限公司)
(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 6958



2023

Annual Report 年報

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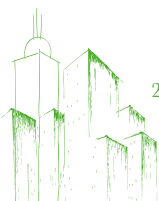
釋義

Definitions

於年度報告內，除非文義另有所指，否則下列詞彙具有以下涵義。

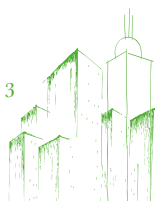
In this annual report, unless the context otherwise requires, the following terms and expressions have the meanings set forth below.

| | | |
|--|---|---|
| 「股東週年大會」 “AGM” | 指 | 本公司於二零二四年六月十四日舉行的股東週年大會 the annual general meeting of the Company held on 14 June 2024 |
| 「細則」或「組織章程細則」 “Articles” or “Articles of Association” | 指 | 本公司的組織章程細則（經不時修訂） the articles of association of the Company, as amended from time to time |
| 「聯繫人」 “associate(s)” | 指 | 具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules |
| 「審計委員會」 “Audit Committee” | 指 | 董事會審計委員會 the audit committee of the Board |
| 「董事會」 “Board” | 指 | 董事會 the board of Directors |
| 「中國」 “China”, “PRC” or “People’s Republic of China” | 指 | 中華人民共和國，但僅在本年度報告內及作地區參考而言，除文義另有所指外，不包括香港、澳門特別行政區及台灣 the People’s Republic of China, but for the purpose of this annual report and for geographical reference only and except where the context otherwise requires, excluding Hong Kong, the Macau Special Administrative Region and Taiwan |
| 「本公司」或「正榮服務」 “Company” or “Zhenro Services” | 指 | 正榮服務集團有限公司，於二零一八年十二月十七日在開曼群島註冊成立的獲豁免有限責任公司，其股份於聯交所上市（股份代號：6958） Zhenro Services Group Limited, an exempted company incorporated in the Cayman Islands with limited liability on 17 December 2018, whose shares are listed on the Stock Exchange (stock code: 6958) |
| 「關連人士」 “connected person(s)” | 指 | 具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules |
| 「控股股東」 “Controlling Shareholders” | 指 | 具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules |
| 「企業管治守則」 “Corporate Governance Code” | 指 | 上市規則附錄14（已重新編號至附錄C1，自二零二三年十二月三十一日起生效）載列的企業管治守則 Corporate Governance Code as set out in Appendix 14 (which has been renumbered to Appendix C1 with effect from 31 December 2023) to the Listing Rules |
| 「董事」 “Director(s)” | 指 | 本公司董事 director(s) of the Company |



釋義 Definitions

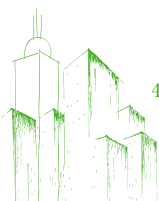
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|---|---|--|
| 「建築面積」 “GFA” | 指 | 建築面積 gross floor area |
| 「全球發售」 “Global Offering” | 指 | 根據招股章程的香港公開發售及國際發售股份 the Hong Kong public offering and the international offering of the Shares pursuant to the Prospectus |
| 「本集團」 “Group” | 指 | 本公司及其附屬公司(或按文義所指,本公司及其任何一間或多間附屬公司) the Company and its subsidiaries (or as the context refers, the Company and any one or more of its subsidiaries) |
| 「港元」 “HK\$” or “HKD” or “Hong Kong Dollars” | 指 | 香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong |
| 「香港」 “Hong Kong” or “HK” | 指 | 中華人民共和國香港特別行政區 the Hong Kong Special Administrative Region of the PRC |
| 「國際會計準則」 “IAS” | 指 | 國際會計準則 International Accounting Standards |
| 「上市」 “Listing” | 指 | 股份於主板上市 the listing of the Shares on the Main Board |
| 「上市日期」 “Listing Date” | 指 | 二零二零年七月十日,股份在聯交所上市日期 10 July 2020, the date when the Shares were listed on the Stock Exchange |
| 「上市規則」 “Listing Rules” | 指 | 聯交所證券上市規則(經不時修訂、補充或以其他方式修改) the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time |
| 「主板」 “Main Board” | 指 | 聯交所營運的證券交易所(不包括期權市場),獨立於聯交所GEM並與其並行運作 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange |
| 「標準守則」 “Model Code” | 指 | 上市規則附錄10(已重新編號至附錄C3,自二零二三年十二月三十一日起生效)所載之《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 (which has been renumbered to Appendix C3 with effect from 31 December 2023) to the Listing Rules |
| 「提名委員會」 “Nomination Committee” | 指 | 董事會提名委員會 nomination committee of the Board |



釋義

Definitions

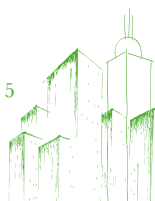
| | | |
|-------------------------------------|---|---|
| 「超額配股權」 “Over-allotment Option” | 指 | 具有招股章程賦予該詞之涵義 has the meaning ascribed to it under the Prospectus |
| 「招股章程」 “Prospectus” | 指 | 本公司日期為二零二零年六月二十九日的招股章程 the prospectus of the Company dated 29 June 2020 |
| 「薪酬委員會」 “Remuneration Committee” | 指 | 董事會薪酬委員會 the remuneration committee of the Board |
| 「報告期」 “Reporting Period” | 指 | 截至二零二三年十二月三十一日止年度 for the year ended 31 December 2023 |
| 「人民幣」 “RMB” or “Renminbi” | 指 | 中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC |
| 「證券及期貨條例」 “SFO” | 指 | 香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改） the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time |
| 「股份」 “Share(s)” | 指 | 本公司股本中每股面值0.002美元的普通股，其以港元交易及於主板上市 ordinary share(s) in the share capital of the Company with a par value of US\$0.002 each, which is (are) traded in Hong Kong dollars and listed on the Main Board |
| 「股東」 “Shareholder(s)” | 指 | 股份持有人 holder(s) of the Shares |
| 「平方米」 “sq.m.” | 指 | 平方米 square meter(s) |
| 「聯交所」 “Stock Exchange” | 指 | 香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited |
| 「附屬公司」 “subsidiary(ies)” | 指 | 具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules |



釋義 Definitions

| | | |
|--|---|--|
| 「正榮商業管理」 “Zhenro Commercial Management” | 指 | 正榮商業管理有限公司，於二零一四年五月二十六日在中國成立的有限責任公司，於本集團的收購事項後自二零二一年六月三十日起已為本公司的非全資附屬公司 Zhenro Commercial Management Co., Ltd.* (正榮商業管理有限公司), a company established in the PRC with limited liability on 26 May 2014 which has been a non-wholly owned subsidiary of the Company since 30 June 2021 upon the acquisition by the Group |
| 「正榮集團公司」 “Zhenro Group Company” | 指 | 正榮集團有限公司(前稱為福建正榮集團有限公司)，於一九九四年八月三十一日在中國成立的有限責任公司，由歐宗榮先生及歐國強先生分別擁有91.9%及8.1% Zhenro Group Co., Ltd. (formerly known as Fujian Zhenro Group Co., Ltd.), a company established in the PRC with limited liability on 31 August 1994, which is owned as to 91.9% by Mr. Ou Zongrong and 8.1% by Mr. Ou Guoqiang |
| 「正榮地產」 “Zhenro Properties” | 指 | 正榮地產集團有限公司，於二零一四年七月二十一日在開曼群島註冊成立的獲豁免有限責任公司，其股份於聯交所上市(股份代號：6158) Zhenro Properties Group Limited, an exempted company incorporated in the Cayman Islands with limited liability on 21 July 2014, whose shares are listed on the Stock Exchange (stock code: 6158) |
| 「正榮地產集團」 “Zhenro Properties Group” | 指 | 正榮地產及其附屬公司 Zhenro Properties and its subsidiaries |
| 「正榮地產控股」 “Zhenro Properties Holdings” | 指 | 正榮地產控股有限公司(前稱為正榮地產控股股份有限公司)，於二零一五年七月二十二日在中國成立的有限責任公司，為正榮地產的全資附屬公司 Zhenro Properties Holdings Company Limited* (正榮地產控股有限公司, formerly known as 正榮地產控股股份有限公司), a company established in the PRC with limited liability on 22 July 2015 and a wholly-owned subsidiary of Zhenro Properties |
| 「%」 “%” | 指 | 百分比 * <i>For identification only</i> percent |

* 僅供識別



公司資料

Corporate Information

董事會

執行董事

鄧歷先生 (行政總裁)
(於二零二三年七月一日獲委任)
林曉彤先生 (行政總裁)
(於二零二三年七月一日辭任)
王威先生
(於二零二三年七月一日獲委任)
康宏先生
(於二零二三年七月一日辭任)

非執行董事

劉偉亮先生 (主席)
(於二零二三年一月二十日獲委任為
董事會主席)
黃仙枝先生
(於二零二三年一月二十日辭任)

獨立非執行董事

馬海越先生
歐陽寶豐先生
張偉先生

審計委員會

張偉先生 (主席)
馬海越先生
劉偉亮先生

薪酬委員會

歐陽寶豐先生 (主席)
鄧歷先生
(於二零二三年七月一日獲委任)
林曉彤先生
(於二零二三年七月一日辭任)
張偉先生

提名委員會

劉偉亮先生 (主席)
(於二零二三年一月二十日獲委任)
黃仙枝先生
(於二零二三年一月二十日辭任)
馬海越先生
歐陽寶豐先生

聯席公司秘書

王奕先生
練少娥女士

BOARD OF DIRECTORS

Executive Directors

Mr. Deng Li (Chief Executive Officer)
(appointed on 1 July 2023)
Mr. Lin Xiaotong (Chief Executive Officer)
(resigned on 1 July 2023)
Mr. Wang Wei
(appointed on 1 July 2023)
Mr. Kang Hong
(resigned on 1 July 2023)

Non-executive Directors

Mr. Liu Weiliang (Chairman)
(appointed as the Chairman of the Board on 20 January 2023)
Mr. Huang Xianzhi
(resigned on 20 January 2023)

Independent Non-executive Directors

Mr. Ma Haiyue
Mr. Au Yeung Po Fung
Mr. Zhang Wei

AUDIT COMMITTEE

Mr. Zhang Wei (Chairman)
Mr. Ma Haiyue
Mr. Liu Weiliang

REMUNERATION COMMITTEE

Mr. Au Yeung Po Fung (Chairman)
Mr. Deng Li
(appointed on 1 July 2023)
Mr. Lin Xiaotong
(resigned on 1 July 2023)
Mr. Zhang Wei

NOMINATION COMMITTEE

Mr. Liu Weiliang (Chairman)
(appointed on 20 January 2023)
Mr. Huang Xianzhi
(resigned on 20 January 2023)
Mr. Ma Haiyue
Mr. Au Yeung Po Fung

JOINT COMPANY SECRETARIES

Mr. Wang Yi
Ms. Lin Sio Ngo

公司資料

Corporate Information

授權代表

鄧歷先生
(於二零二三年七月一日獲委任)
林曉彤先生
(於二零二三年七月一日辭任)
王奕先生
練少娥女士 (替任授權代表)

核數師

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

開曼群島主要股份過戶登記總處 及轉讓代理人

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

香港證券登記處

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

開曼群島註冊辦事處

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

AUTHORISED REPRESENTATIVES

Mr. Deng Li
(appointed on 1 July 2023)
Mr. Lin Xiaotong
(resigned on 1 July 2023)
Mr. Wang Yi
Ms. Lin Sio Ngo (Alternate authorized representative)

AUDITOR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE AND TRANSFER AGENT IN THE CAYMAN ISLANDS

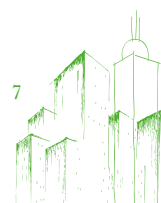
Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG SHARE REGISTRAR

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

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands



公司資料

Corporate Information

中國主要營業地點及總部

中國上海市
閔行區
申虹路666弄
虹橋正榮中心7號樓1樓

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

主要往來銀行

中國建設銀行莆田荔城支行
中國建設銀行南昌青雲譜支行
中國銀行江蘇省分行
中國建設銀行上海曹楊路支行
中國工商銀行虹橋商務區支行

公司網址

<http://www.zhenrowy.com>

股份代號

6958

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

1/F, Building 7, Hongqiao Zhenro Center
Lane 666 Shenhong Road
Minhang District
Shanghai, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKS

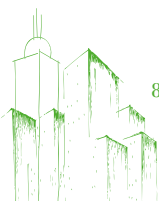
China Construction Bank, Putian Licheng Branch
China Construction Bank, Nanchang Qingyunpu Branch
Bank of China, Jiangsu Province Branch
China Construction Bank, Shanghai Caoyang Road Branch
Industrial and Commercial Bank of China, Hongqiao Business District Branch

COMPANY'S WEBSITE

<http://www.zhenrowy.com>

STOCK CODE

6958



主席報告

Chairman's Statement

尊敬的各位股東：

本人欣然向各位股東提呈本集團於報告期之年度業績。

業績回顧

報告期內，本集團的收入約人民幣1,145.5百萬元，較二零二二年同期收入約人民幣1,141.3百萬元而言基本持平；本集團的虧損約為人民幣81.9百萬元，而二零二二年同期的虧損約人民幣280.7百萬元；母公司擁有人應佔的虧損約人民幣81.2百萬元，而二零二二年同期的虧損約人民幣281.3百萬元。

回顧二零二三年：砥礪前行穩健經營

二零二三年，世界經濟在新冠疫情影響逐步減退之際，卻遭遇了新的波折與挑戰。俄烏衝突持續發酵、地緣政治風險加劇、貿易保護主義擡頭、通脹壓力加大等因素，導致全球經濟增長乏力，不確定性和風險進一步加大。我國經濟雖保持總體平穩發展態勢，但也面臨國內需求不足、就業壓力較大、產業鏈供應受阻等諸多壓力。

在這種國內外環境紛繁複雜、風險挑戰並存的嚴峻形勢下，本集團緊緊圍繞「正直構築繁榮」的核心價值觀，堅持「服務由心，幸福為你」的品牌理念，以固若金湯的信念、頑強的毅力和智慧的策略，戰勝重重考驗，取得了令人鼓舞的經營業績。

業績的取得，有賴於正榮服務對高質量發展理念的堅守：

Dear Shareholders,

I am pleased to present to you the annual results of the Group for the Reporting Period.

RESULTS REVIEW

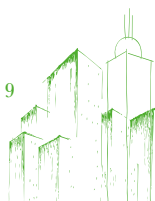
During the Reporting Period, the revenue of the Group was approximately RMB1,145.5 million, which was quite stable as compared with the revenue of approximately RMB1,141.3 million for the corresponding period of 2022; the loss of the Group during the period was approximately RMB81.9 million, as compared to the loss of approximately RMB280.7 million for the corresponding period of 2022; the loss attributable to owners of the parent during the period was approximately RMB81.2 million, as compared to the loss of approximately RMB281.3 million for the corresponding period of 2022.

REVIEW OF 2023: FORGING AHEAD WITH STABLE OPERATION

In 2023, the world economy was struggling with new setbacks and challenges even though the impact of the COVID-19 pandemic was fading away. Multiple factors including the escalating Russia-Ukraine conflicts, intensifying geopolitical risks, rising trade protectionism and enhanced inflationary pressure led to a sluggish growth of global economy and increasing uncertainties and risks. Chinese economy maintained an overall stable development trend, but it also faced multiple pressures such as insufficient domestic demands, great employment pressure and disruption of industrial chain supply.

In such severe context of complex environment at home and abroad and coexistence of risks and challenges, the Group strictly followed the core values of “attaining prosperity with integrity” (正直構築繁榮), upheld the brand concept of “providing heartfelt and personalised services for your well-being (服務由心, 幸福為你)”, overcame numerous difficulties and achieved encouraging operating results with its strong determination, tenacious perseverance and tactics wisdom.

The business achievements are attributable to Zhenro Services' focus on the philosophy of high-quality development:



主席報告

Chairman's Statement

佈局優勢領域，深耕重點區域

我們堅持聚焦優勢區域，持續在上海、南京、蘇州、福州等長三角核心城市加大拓展力度，拓展管理半徑覆蓋面。同時，我們將業務版圖延伸至珠三角、環渤海等經濟活躍地區。在項目類型選擇上，我們重點聚焦商辦、公建、產業園等增長潛力巨大的細分賽道，報告期內新拓展4座大型商業綜合體、2個城市服務、9個產業園區等優質項目，資源整合效應持續顯現，合同管理面積穩步增長。

提質增效，全面智慧服務改革

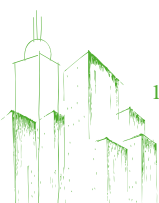
我們貫徹「品質心、關懷心、智慧心」的服務理念，全面推進服務標準化、流程化和智慧化改革。成立專門的品質管理小組，建立涵蓋安全、環境、服務等多維度的服務質量評估體系，確保管理規範有序。我們還完成了「榮樂慧」智慧客戶服務系統的開發和試點應用，通過系統優化人工與智能的有機結合，有效提升服務效率和客戶體驗。同時，我們積極承擔企業社會責任，開展「幸福榮樂」系列社區文化活動，向業主及社區傳遞正能量，強化人文關懷。在商業物業運營方面，我們推出「榮光行動」綜合提升方案，從提升硬件設施、優化商戶組合、加強營銷宣傳等多方面著手，有效激發了項目商業氛圍，提振了租戶和到訪人群的消費體驗。

Embracing competitive segments and tapping deep into prime regions

We continued our focus on prime regions and stepped up efforts to expand into core cities in Yangtze River Delta including Shanghai, Nanjing, Suzhou and Fuzhou, in a bid to extend our management radius coverage. At the same time, we extended our business layout to Pearl River Delta, Bohai Rim and other economically vibrant regions. In terms of project type selection, we mainly focus on the segments with great growth potential such as commercial and office buildings, public construction and industrial parks. Our new expansions during the Reporting Period included 4 large commercial complexes, 2 urban services, 9 industrial parks and other quality projects, and the effect of resource integration has continued to emerge with the contracted management coverage area increasing steadily.

Increasing quality and efficiency for comprehensive intelligent service reform

We continued to provide services in a “high-quality, caring and intelligent (品質心、關懷心、智慧心)” manner and promoted the standardized, process-oriented and intelligent service reform in a comprehensive manner. We set up a dedicated quality management team and established a service quality evaluation system covering multiple dimensions including safety, environment and service to ensure standard and orderly management. We also completed the development and a pilot run of “Ronglehui” (榮樂慧), an intelligent customer service system, which effectively improved our service efficiency and customer experience through the organic combination of artificial and intelligent system optimization. At the same time, we took the initiatives to shoulder corporate social responsibility by launching the “Prosperity and Pleasure (幸福榮樂)” community cultural series activities to convey positive energy to property owners and the community and enhanced our humanistic care. In terms of commercial property operation, we launched the “Rongguang Action (榮光行動)”, an overall boost scheme which effectively enhanced the commercial atmosphere of projects and improved the consumption experience of the tenants and visitors by upgrading hardware facilities, optimizing merchant portfolio, strengthening marketing and publicity, etc.



主席報告

Chairman's Statement

重視人才培養，強化文化建設

我們堅信，優秀的員工隊伍是企業可持續發展的根本保證。二零二三年，我們持續完善人才培養體系，健全培訓機製，為員工提供廣闊的職業發展空間和多種專業培訓渠道，切實提升員工的專業化水平。同時，我們大力優化人力資源管理，完善績效考核和薪酬激勵機製，為員工創造公平、公正、透明的職業發展環境。此外，我們還積極引進業內優秀的專業人才和複合型人才，為公司輸入新鮮血液，打造一支高素質、專業化的服務隊伍。

與此同時，我們高度重視企業文化建設，大力倡導「正•行動」文化實踐計劃，將「正直構築繁榮」的價值理念植根於每位正榮人的思想和行動中，推動企業綜合文化實力和社會影響力的提升。通過企業文化理念的熏陶，正榮人服務的專業性及服務意識得到進一步提高，錘煉了堅韌不拔的品格和團結協作的精神，為公司高質量發展注入了持久動力。

展望二零二四年：質效同升行穩致遠

站在二零二四年的新起點，雖然世界經濟復甦前景面臨諸多不確定因素，地緣政治衝突也將持續影響經濟發展，但我國物業服務行業的發展前景依然值得期待。近年來，國家相繼出台一系列政策支持物業服務行業提質增效、轉型升級，住宅物業與非住宅物業市場潛力將進一步得到釋放，行業將共同迎來高質量發展的歷史新階段。從業者只有堅持以優質產品和服務為發展根基，提高專業化和智能化水平，才能在行業新一輪洗牌和重塑中取得先機。

二零二四年，正榮服務將秉承「務實創新、質量為本」的發展理念，一如既往地堅守高品質發展道路，致力打造專業、智慧、溫馨的產品與服務。

Attaching importance to talent cultivation and strengthening cultural development

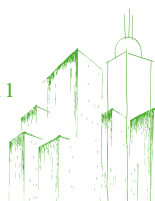
We firmly believe that an excellent workforce is the basic safeguard for the sustainable development of an enterprise. In 2023, we continued to refine our talent cultivation system and improved the training mechanism to provide our employees with ample room for their career development and various professional training channels, so as to improve employees' professional levels. At the same time, we vigorously optimized our human resources management and improved the performance assessment and compensation incentive mechanism to create a fair, just and transparent career development environment for employees. In addition, we actively introduced industry-leading professionals and compound talents to build cohesion amongst new comers in the Company and create a high-quality and professional service team.

Moreover, we also attached great importance to corporate culture development. We vigorously advocated the "Integrity • Action (正•行動)" culture practice plan in an effort to root the values of "attaining prosperity with integrity" (正直構築繁榮) into the thoughts and behaviors of every staff and boosted the Company's comprehensive cultural strength and social influence. Under the immersion of the corporate cultural concept, our staff further improved their service professionalism and service awareness, strengthened their resilience in personalities and fostered a teamwork spirit, injecting everlasting momentum for the Company's high-quality development.

Outlook for 2024: embracing a bright future with enhanced quality and efficiency

We are embracing a new 2024. Although the world economic recovery will face many uncertainties and the geopolitical conflicts will continue to affect the economic development, the prospect of China's property service industry remains promising. In recent years, China has rolled out a series of policies to support the property service industry for its improvement of quality and efficiency, as well as transformation and upgrade. The residential property and non-residential property market's potential will be unlocked further, and the two segments will both embrace a new historical stage for high-quality development. Only those players who see high-quality products and services as a development cornerstone and continuously improve professional and intelligence levels can be at the forefront of the new round of industrial reshuffle and reshaping.

In 2024, Zhenro Services will adhere to the development concept of "pragmatic, innovative, quality-oriented (務實創新、質量為本)" and continue to focus on the high-quality development, striving for providing professional, intelligent and heartfelt products and services.



主席報告

Chairman's Statement

科技賦能，數智化轉型

我們將持續加大科技投入，深入推廣「榮樂慧」智慧客服系統、「榮管家」智慧運維系統等智慧運營產品，加快企業級智能運維平台的研發建設，全面提高運營的智能化、自動化、精細化水平，顯著提升服務作業質量、服務效率和客戶體驗。同時，我們還將持續升級後台系統架構，提升數據匯總和挖掘能力，為精細化運營賦能。

人才為本，專業化服務

進一步完善人才培養體系，創新培訓模式，強化理論學習與实操實踐的緊密結合，系統提升每一位員工的綜合職業化程度、專業化水平和服務意識。優化人力資源管理制度，打造卓越人才引進和培養機制，著力引進和培養一批批懂管理、會創新、善實踐的複合型人才，推動管理人員專業化、服務人員職業化，為公司高質量發展提供人才保證。

文化鑄魂，凝聚正能量

我們將進一步強化「正直構築繁榮」的核心價值理念在公司戰略、決策和運營中的體現和執行，將其內化於公司的發展理念、管理機制和員工行為規範中。同時，我們將擴大企業社會責任實踐的深度和廣度，組織更多貼近社區、貼近民生的公益活動，將正榮人的善意與專業服務惠及更多社區和人群，彰顯企業的人文情懷。通過上下同欲、團結一心，我們必將形成強大的正能量，為公司高質量發展注入不竭動力。

Seeking digital and intelligent transformation with technology empowerment

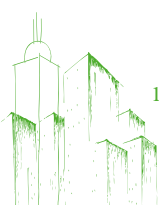
We will continue to increase investment in science and technology, and effectively promote the “Ronglehui” (榮樂慧) intelligent customer service system, the “Rongguanxia” (榮管家) intelligent operation and maintenance system and other intelligent operation products, accelerate the research and development and construction of enterprise-level intelligent operation and maintenance platforms, comprehensively improve the intelligent, automatic and refinement levels of operation, significantly enhance the service quality, service efficiency and customer experience. At the same time, we will continue to upgrade the back-office system architecture to lift our data summarization and mining capabilities for the empowerment of refined operation.

Providing talent-based professional services

We will further refine our talent cultivation system, innovate the training modes, strengthen the combination of theoretical study and practical operation, systematically improve every employee's overall professionalism, professional levels and service awareness. In addition, we will optimize our human resources management system and create the excellent talents introduction and cultivation mechanism to introduce and cultivate batches of compound talents who understand management, seek for innovation and focus on practice, so as to drive the specialization of the managerial staff and the professional development of the service staff to provide a talent guarantee for the Company's high-quality development.

Passing positive energy with corporate culture

We will further demonstrate and implement our core values of “attaining prosperity with integrity” (正直構築繁榮) during our strategic planning, decision-making and operation, making it a deep-rooted concept for the Company's development, management mechanism and the code of conducts for employees. At the same time, we will deepen and broaden our corporate social responsibility practice by organizing more community-oriented, people's livelihood-concerned public welfare activities to benefit more communities and people with our kindness and professional services and highlight the Company's humanistic care. With the same aspirations and concerted efforts, we are bound to form a strong positive energy to inject continuous momentum for the Company's high-quality development.



主席報告

Chairman's Statement

優化佈局，保持增長動力

在區域佈局方面，我們將進一步鞏固在上海、南京、蘇州等長三角核心城市的領先地位，重點拓展珠三角、京津冀、成渝等經濟活躍地區的市場份額。在業態選擇方面，我們將持續優化存量資源，重點佈局大型商業綜合體、城市綜合體、產業園區、城市服務等擁有廣闊增長空間的熱點賽道，並通過併購重組等方式不斷夯實優質資源儲備，為公司可持續增長注入強勁動力。

最後，我謹向全體股東、投資者、合作夥伴以及正榮服務全體員工過去一年的不懈努力和辛勤付出致以崇高的敬意和衷心的感謝！讓我們手攜手、心連心，萬眾一心、銳意進取，共同譜寫正榮服務高質量發展的新篇章！

正榮服務集團有限公司
董事會主席
劉偉亮

二零二四年三月二十八日

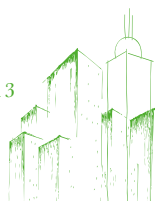
Optimizing layout to keep growth momentum

In terms of regional layout, we will further cement our leading position in Shanghai, Nanjing, Suzhou and other core cities in Yangtze River Delta, and focus on expanding the market share in economically vibrant regions including Pearl River Delta, Beijing-Tianjin-Hebei and Chengdu-Chongqing. In terms of type selection, we will continue to optimize the existing resources and focus on the sought-after segments with great growth potential such as large commercial complex, urban complex, industrial park and urban service, and keep thickening our reserves of quality resources by mergers and acquisitions and other ways, so as to inject strong momentum for the Company's sustainable growth.

Last but not least, I would like to express my high respect and sincere appreciation to all shareholders, investors, partners and all employees of Zhenro Services for their dedication and hard work! Let us move forward with the same aspirations, forge ahead with determination, open a new chapter of high-quality development of Zhenro Services together!

Zhenro Services Group Limited
Liu Weiliang
Chairman of the Board

28 March 2024



管理層討論及分析

Management Discussion and Analysis

經營回顧

本集團的業務模式

本集團擁有四條業務線，即(i)物業管理服務；(ii)非業主增值服務；(iii)社區增值服務；及(iv)商業運營管理服務，構成提供給客戶的綜合服務，涵蓋整個物業管理價值鏈。

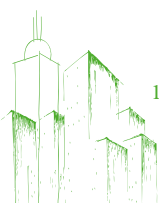
- 物業管理服務。本集團向物業開發商、業主、住戶及商業物業租戶提供一系列的物業管理服務。本集團的物業管理服務主要包括住宅及非住宅物業及商業物業的(i)清潔服務；(ii)安全秩序服務；(iii)園藝服務；及(iv)工程維修服務。
- 非業主增值服務。本集團向非業主（主要包括物業開發商）提供全方位的物業相關業務解決方案。本集團的非業主增值服務主要包括(i)協銷服務（涉及協助物業開發商展示及推廣其物業、清潔及保養服務以及安全秩序及訪客管理服務）；(ii)為滿足客戶特定需求而按需要量身定制的額外定制服務及商品銷售；(iii)房屋維修服務；(iv)前期規劃及設計諮詢服務；及(v)交付前檢驗服務。
- 社區增值服務。本集團向業主和住戶提供社區增值服務。社區增值服務主要包括(i)家居生活服務；(ii)車位管理、租賃協助和其他服務；及(iii)公共區域增值服務，以提升客戶居住體驗，促進客戶物業的保值和增值。
- 商業運營管理服務。本集團向租戶與客戶提供商業運營管理服務，主要包括(i)品牌及管理輸出服務及(ii)轉租服務。

BUSINESS REVIEW

Business model of the Group

The Group has four business lines, namely, (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) commercial operational management services, forming an offering of integrated services to its customers that covers the entire value chain of property management.

- Property management services. The Group provides a wide range of property management services to property developers, property owners, residents and commercial property tenants. The Group's property management services primarily include (i) cleaning services; (ii) security services; (iii) landscaping services; and (iv) repair and maintenance services for both residential and non-residential properties and commercial properties.
- Value-added services to non-property owners. The Group offers a comprehensive range of property-related business solutions to non-property owners, which primarily include property developers. The Group's value-added services to non-property owners primarily consist of (i) sales assistance services (involving assistance to property developers in showcasing and marketing their properties, cleaning and maintenance services, security and visitor management services); (ii) additional tailored services customised to meet specific needs of customers on an as-needed basis and sales of goods; (iii) housing repair services; (iv) preliminary planning and design consultancy services; and (v) pre-delivery inspection services.
- Community value-added services. The Group provides community value-added services to property owners and residents. The community value-added services primarily include (i) home-living services; (ii) car park management, leasing assistance and other services; and (iii) common area value-added services to improve the living experience of customers and to maintain and enhance the value of their properties.
- Commercial operational management services. The Group provides commercial operational management services to the tenants and the customers, which primarily include (i) brand and management output services and (ii) sublease services.



管理層討論及分析

Management Discussion and Analysis

本集團認為物業管理服務業務線乃本集團產生收入、擴大業務規模及增加業主及住戶社區增值服務客戶群體的基礎。本集團的非業主增值服務有助於本集團盡早接觸物業開發項目以及與物業開發商建立及培養業務關係，從而提升本集團的競爭優勢，確保獲得物業管理服務訂約。本集團全面的社區增值服務業務線有助於增強本集團與客戶的關係，提升客戶滿意度及忠誠度。本集團認為本集團的四條業務線將繼續助力本集團獲得更大市場份額及擴大其在中國的業務範圍。

物業管理服務

面積規模持續穩步增長

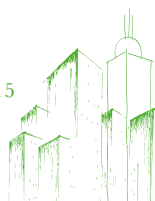
本集團堅持穩步擴大管理面積的戰略目標，通過多輪驅動實現合約建築面積和在管建築面積的穩步增長。於二零二三年十二月三十一日，本集團的合約建築面積約為109.6百萬平方米，較二零二二年十二月三十一日增長0.5%，合約項目數量為468個。於二零二三年十二月三十一日，本集團物業管理服務的在管建築面積達到了約80.8百萬平方米，較二零二二年十二月三十一日增長約0.8%，在管項目數量為384個。

The Group believes that its property management service business line serves as the basis for the Group to generate revenue, expand its business scale, and increase its customer base for its community value-added services to property owners and residents. The Group's provision of value-added services to non-property owners enables it to gain early access to property development projects and establish and cultivate business relationships with the property developers, enhancing the Group's competitive advantage in securing engagements for property management services. The comprehensive range of the Group's community value-added services business line helps to enhance its relationship with customers and improve their satisfaction and loyalty. The Group believes that its four business lines will continue to enable it to gain greater market shares and expand its business presence in China.

PROPERTY MANAGEMENT SERVICES

Continuous and Steady Growth in Both Area and Scale

The Group adhered to the strategic target to steadily expand its management coverage area, and has achieved steady growth in contracted GFA and GFA under management through multiple efforts. As at 31 December 2023, the Group's contracted GFA amounted to approximately 109.6 million sq.m., representing an increase of 0.5% as compared with that as at 31 December 2022, and the number of contracted projects totalled 468. As at 31 December 2023, GFA under management of the Group's property management services reached approximately 80.8 million sq.m., representing an increase of approximately 0.8% as compared with that as at 31 December 2022, and the number of projects under management totalled 384.



管理層討論及分析

Management Discussion and Analysis

下表載列截至二零二三年及二零二二年十二月三十一日止年度本集團的合約建築面積及在管建築面積之變動：

The table below indicates the movement in the Group's contracted GFA and GFA under management for the years ended 31 December 2023 and 2022 respectively:

| | | 截至十二月三十一日止年度 | | | |
|--------------------|-----------------------------------|--------------------------------|-------------------------|-------------------|-------------------------|
| | | For the year ended 31 December | | | |
| | | 二零二三年 | | 二零二二年 | |
| | | 2023 | | 2022 | |
| | | 合約建築 面積 | 在管建築 面積 | 合約建築 面積 | 在管建築 面積 |
| | | Contracted GFA | GFA under management | Contracted GFA | GFA under management |
| | | (平方千米) | (平方千米) | (平方千米) | (平方千米) |
| | | ('000 sq.m.) | ('000 sq.m.) | ('000 sq.m.) | ('000 sq.m.) |
| 於期初 | As of the beginning of the period | 109,093 | 80,128 | 104,055 | 70,982 |
| 新訂約 ⁽¹⁾ | New engagements ⁽¹⁾ | 992 | 974 | 5,475 | 9,481 |
| 終止 ⁽²⁾ | Terminations ⁽²⁾ | (442) | (339) | (437) | (335) |
| 於期末 | As of the end of the period | 109,643 | 80,763 | 109,093 | 80,128 |

附註：

- 有關本集團管理的住宅社區，新訂約主要包括由物業開發商新開發的新物業的前期管理合同及代替彼等前物業管理服務供應商的住宅社區物業管理服務合同。
- 該等終止包括本集團的若干自願不續約物業管理服務合同，其乃由於本集團重新分配本集團的資源至盈利能力更強的訂約，以優化本集團的物業管理組合。

Notes:

- With respect to residential communities the Group managed, new engagements primarily included preliminary management contracts for new properties developed by property developers and property management service contracts for residential communities replacing their previous property management service providers.
- These terminations included the Group's voluntary non-renewal of certain property management service contracts as it reallocated its resources to more profitable engagements in an effort to optimise its property management portfolio.

管理層討論及分析

Management Discussion and Analysis

本集團的地理分佈

截至二零二三年十二月三十一日，本集團的地理分佈已擴展至中國55座城市。

下表載列截至所示日期本集團的在管總建築面積，以及截至二零二三年及二零二二年十二月三十一日止年度按地理區域劃分產生自物業管理服務的總收入明細：

Geographic presence of the Group

As of 31 December 2023, the Group has expanded its geographic presence to 55 cities in China.

The table below sets forth a breakdown of the Group's total GFA under management as of the dates indicated and total revenue generated from property management services by geographic location for the years ended 31 December 2023 and 2022 respectively:

| | | 於十二月三十一日或截至十二月三十一日止年度 | | | | | |
|-----------------------|---|-----------------------------|--|---|-----------------------------|--|--------------|
| | | 二零二三年 | | | 二零二二年 | | |
| | | 2023 | | | 2022 | | |
| | 在管 建築面積 | 收益 | 區域收益 佔總收益之 Regional revenue as a percentage of total revenue | 在管 建築面積 | 收益 | 區域收益 佔總收益之 Regional revenue as a percentage of total revenue | |
| | GFA under management (平方米) (000 sq.m.) | Revenue 人民幣千元 RMB'000 | % | GFA under management (平方米) (000 sq.m.) | Revenue 人民幣千元 RMB'000 | % | |
| 長三角洲地區 ⁽¹⁾ | Yangtze River Delta Region ⁽¹⁾ | 27,073 | 373,703 | 46.8 | 26,403 | 326,023 | 51.1 |
| 環渤海地區 ⁽²⁾ | Bohai Rim Region ⁽²⁾ | 3,435 | 51,768 | 6.5 | 2,755 | 44,617 | 5.9 |
| 中西部經濟區 ⁽³⁾ | Midwest Economic Region ⁽³⁾ | 24,287 | 165,963 | 20.8 | 25,403 | 154,690 | 19.0 |
| 海峽西岸地區 ⁽⁴⁾ | Western Straits Region ⁽⁴⁾ | 25,968 | 206,912 | 25.9 | 25,567 | 181,183 | 24.0 |
| 總計 | Total | 80,763 | 798,346 | 100.0 | 80,128 | 706,513 | 100.0 |

附註：

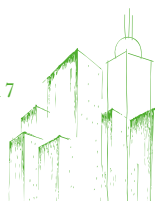
Notes:

(1) 本集團在長江三角洲地區擁有物業管理項目的城市包括上海、南京、蘇州、合肥、嘉興、泰州、滁州、六安、蕪湖、常州、宿州、宣城、巢湖、阜陽、杭州、台州、南通、徐州、宿遷、池州及無錫。

(1) Cities in which the Group has property management projects in the Yangtze River Delta Region include Shanghai, Nanjing, Suzhou, Hefei, Jiaxing, Taizhou, Chuzhou, Lu'an, Wuhu, Changzhou, Suzhou, Xuancheng, Chaohu, Fuyang, Hangzhou, Taizhou, Nantong, Xuzhou, Suqian, Chizhou and Wuxi.

(2) 本集團在環渤海地區擁有物業管理項目的城市包括天津、濟南、洛陽及鄭州。

(2) Cities in which the Group has property management projects in the Bohai Rim Region include Tianjin, Jinan, Luoyang and Zhengzhou.



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- (3) 本集團在中西部經濟區擁有物業管理項目的城市包括南昌、宜春、長沙、武漢、西安、贛州、隨州、襄陽、岳陽、重慶、成都、吉安、黃岡、廣元、寶雞、昆明及咸陽。
- (4) 本集團在海峽西岸地區擁有物業管理項目的城市包括福州、莆田、平潭、南平、泉州、三明、漳州、廈門及佛山。

- (3) Cities in which the Group has property management projects in the Midwest Economic Region include Nanchang, Yichun, Changsha, Wuhan, Xi'an, Ganzhou, Suizhou, Xiangyang, Yueyang, Chongqing, Chengdu, Ji'an, Huanggang, Guangyuan, Baoji, Kunming and Xianyang.
- (4) Cities in which the Group has property management projects in the Western Straits Region include Fuzhou, Putian, Pingtan, Nanping, Quanzhou, Sanming, Zhangzhou, Xiamen and Foshan.

非業主增值服務

本集團向非業主提供的增值服務主要包括(i)協銷服務(涉及協助物業開發商展示及推廣其物業、清潔及保養服務以及安全秩序及訪客管理服務)；(ii)為滿足客戶特定需要量身定制的額外定制服務及商品銷售；(iii)房屋維修服務；(iv)前期規劃及設計諮詢服務；及(v)交付前檢驗服務。該等非業主大部分為物業開發商。

截至二零二三年十二月三十一日止年度，非業主增值服務的收入較二零二二年同期的約人民幣186.5百萬元下降48.7%至約人民幣95.7百萬元，主要是由於本集團和合作開發商地產開發的項目對協銷服務及額外定制服務等服務的需求減少所致。截至二零二三年十二月三十一日止年度，非業主增值服務收入在本集團總收入中的佔比達到8.4%。

VALUE-ADDED SERVICES TO NON-PROPERTY OWNERS

The Group provides value-added services to non-property owners, which mainly comprise (i) sales assistance services (involving providing assistance to property developers in showcasing and marketing their properties, cleaning and maintenance services, and security and visitor management services); (ii) additional tailored services customised to meet specific needs of its customers on an as-needed basis, and sales of goods; (iii) housing repair services; (iv) preliminary planning and design consultancy services; and (v) pre-delivery inspection services. Most of these non-property owners are property developers.

For the year ended 31 December 2023, revenue from value-added services provided to non-property owners decreased by 48.7% to approximately RMB95.7 million compared to approximately RMB186.5 million in the same period of 2022, mainly due to the decreased demand for services such as sales assistance services and additional tailored services in the projects developed by the Group and the partner property developers. For the year ended 31 December 2023, the revenue from value-added services to non-property owners accounted for 8.4% of the total revenue of the Group.

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下表載列截至二零二三年及二零二二年十二月三十一日止年度非業主增值服務產生的收入明細：

The following table sets forth the revenue breakdown of value-added services provided to non-property owners for the years ended 31 December 2023 and 2022:

| | | 截至十二月三十一日止年度 | | | |
|-----------|----------------------------------|--------------------------------|--------------|----------------|--------------|
| | | For the year ended 31 December | | | |
| | | 二零二三年 | | 二零二二年 | |
| | | 2023 | | 2022 | |
| | | 人民幣千元 | % | 人民幣千元 | % |
| | | RMB'000 | % | RMB'000 | % |
| 協銷服務 | Sales assistance services | 50,238 | 52.5 | 95,011 | 50.9 |
| 額外定制服務 | Additional tailored services | 25,789 | 26.9 | 62,081 | 33.3 |
| 房屋維修服務 | Housing repair services | 15,886 | 16.6 | 19,714 | 10.6 |
| 前期規劃及設計 | Preliminary planning and design | | | | |
| 諮詢服務 | consultancy services | 1,109 | 1.2 | 5,694 | 3.1 |
| 交付前檢驗服務 | Pre-delivery inspection services | 2,702 | 2.8 | 4,017 | 2.2 |
| 總計 | Total | 95,724 | 100.0 | 186,517 | 100.0 |

社區增值服務

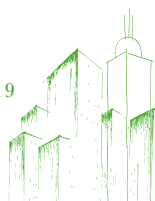
本集團向在管物業的業主及住戶提供的社區增值服務主要包括(i)家居生活服務；(ii)車位管理、租賃協助和其他服務；及(iii)公共區域增值服務。

截至二零二三年十二月三十一日止年度，社區增值服務收入較二零二二年同期約人民幣143.5百萬元增長0.3%至約人民幣143.9百萬元，主要由於服務用戶數量增長以及提供的多樣化家居生活產品增加所致。截至二零二三年十二月三十一日止年度，來自於社區增值服務的收入在本集團總收入的佔比達到12.6%。

COMMUNITY VALUE-ADDED SERVICES

The Group provides community value-added services to property owners and residents of properties under management, which mainly comprise (i) home-living services; (ii) car park management, leasing assistance and other services; and (iii) common area value-added services.

For the year ended 31 December 2023, the revenue from community value-added services increased by 0.3% to approximately RMB143.9 million compared to approximately RMB143.5 million in the same period of 2022, mainly due to the increase in the number of service users and the increase in provision of diversified home-living products. For the year ended 31 December 2023, revenue from community value-added services accounted for 12.6% of the total revenue of the Group.



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下表載列截至二零二三年及二零二二年十二月三十一日止年度社區增值服務的收入明細：

The following table sets forth the revenue breakdown of community value-added services for the years ended 31 December 2023 and 2022:

| | | 截至十二月三十一日止年度 | | | |
|-----------------------------------|--|--------------------------------|--------------|----------------|--------------|
| | | For the year ended 31 December | | | |
| | | 二零二三年 | | 二零二二年 | |
| | | 2023 | | 2022 | |
| | | 人民幣千元 | % | 人民幣千元 | % |
| | | RMB'000 | % | RMB'000 | % |
| 家居生活服務 ⁽¹⁾ | Home-living services ⁽¹⁾ | 111,883 | 77.8 | 108,684 | 75.8 |
| 車位管理、租賃協助 和其他服務 ⁽²⁾ | Car park management, leasing assistance and other services ⁽²⁾ | 15,299 | 10.6 | 21,324 | 14.9 |
| 公共區域增值服務 ⁽³⁾ | Common area value-added services ⁽³⁾ | 16,710 | 11.6 | 13,466 | 9.4 |
| 總計 | Total | 143,892 | 100.0 | 143,474 | 100.0 |

附註：

- (1) 其主要包括清潔、團購、交鑰匙裝修、家居維修服務、商業租戶增值服務及公共事業收費服務。
- (2) 其主要包括管理及協助停車場的租賃、向業主提供物業及停車位相關的房產經紀服務和其他服務。
- (3) 其主要包括公共區域廣告位以及公共區域租賃服務收入。

Notes:

- (1) It mainly includes services such as cleaning, group purchase, turnkey furnishing, home maintenance, value-added services related to tenants of commercial properties and utility fee collection services.
- (2) It mainly includes management and assistance of parking lot leasing, provision of real estate brokerage services related to properties and parking spaces to owners and other services.
- (3) It mainly includes common area advertising space and service income from common area leasing.

商業運營管理服務

自本集團於二零二一年併購正榮商業管理有限公司，本集團向租戶與客戶提供的商業運營管理服務主要包括(i)品牌及管理輸出服務；及(ii)轉租服務。

於二零二三年十二月三十一日，本集團的商業運營在管項目數量達33個，且在管總建築面積達約1.7百萬平方米。報告期內，商業運營在管項目位於福州、長沙、莆田、常州、泰興及西安等城市。報告期內，商業運營管理服務收入約為人民幣107.5百萬元。

COMMERCIAL OPERATIONAL MANAGEMENT SERVICES

Since the Group's acquisition of Zhenro Commercial Management Co., Ltd. in 2021, it has engaged in the provision of commercial operational management services to tenants and customers, which primarily include (i) brand and management output services; and (ii) sublease services.

As at 31 December 2023, the number of commercial operation projects under management of the Group reached 33, and the total GFA under management was approximately 1.7 million sq.m.. During the Reporting Period, the commercial operation projects under management were located in, among other cities, Fuzhou, Changsha, Putian, Changzhou, Taixing and Xi'an. During the Reporting Period, the revenue of commercial operational management services was approximately RMB107.5 million.

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財務回顧

收入

本集團收入主要來自四大業務：(i)物業管理服務；(ii)非業主增值服務；(iii)社區增值服務；及(iv)商業運營管理業務。報告期內，本集團的收入約為人民幣1,145.5百萬元，較二零二二年同期的人民幣1,141.3百萬元而言基本持平。

下表載列於所示期間各業務分部的收入貢獻：

| | | 截至十二月三十一日止年度 | | | | |
|----------|---|--------------|------------|------------|--------|-------|
| | | 二零二三年 | | 二零二二年 | | 增長率 |
| | | 收入佔比 | 二零二二年 | 收入佔比 | 增長率 | |
| | | Percentage | Percentage | Percentage | Growth | |
| | | of revenue | of revenue | of revenue | rate | |
| | | % | % | % | % | % |
| | | 2023 | 2022 | | | |
| | | 人民幣千元 | 人民幣千元 | | | |
| | | RMB'000 | RMB'000 | | | |
| 物業管理服務 | Property management services | 798,346 | 69.6 | 706,513 | 61.9 | 13.0 |
| 非業主增值服務 | Value-added services to non-property owners | 95,724 | 8.4 | 186,517 | 16.3 | -48.7 |
| 社區增值服務 | Community value-added services | 143,892 | 12.6 | 143,474 | 12.6 | 0.3 |
| 商業運營管理服務 | Commercial operational management services | 107,541 | 9.4 | 104,789 | 9.2 | 2.6 |
| 總計 | Total | 1,145,503 | 100.0 | 1,141,293 | 100.0 | 0.4 |

物業管理服務仍是本集團的最大收入來源。報告期內，物業管理服務收入達到約人民幣798.3百萬元，佔本集團總收入的69.6%。有關收入增長得益於在管建築面積增長，此乃由於本集團與正榮地產集團的持續合作及其致力於擴大第三方客戶基礎所致。非業主增值服務的減少，乃主要由於協銷服務及額外定制服務等服務的需求量大幅下降所致。來自社區增值服務收入的增長主要由於服務用戶數量增長以及提供的多樣化家居生活產品增加所致。

FINANCIAL REVIEW

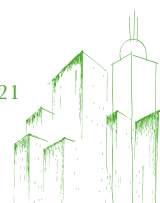
Revenue

The Group's revenue is mainly derived from four major businesses: (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) commercial operational management business. During the Reporting Period, the Group's revenue amounted to approximately RMB1,145.5 million, which was quite stable as compared with RMB1,141.3 million in the same period of 2022.

The following table sets out the revenue contribution of each business segment during the periods indicated:

| | | 截至十二月三十一日止年度 | | | | |
|----------|---|--------------|------------|------------|--------|-------|
| | | 二零二三年 | | 二零二二年 | | 增長率 |
| | | 收入佔比 | 二零二二年 | 收入佔比 | 增長率 | |
| | | Percentage | Percentage | Percentage | Growth | |
| | | of revenue | of revenue | of revenue | rate | |
| | | % | % | % | % | % |
| | | 2023 | 2022 | | | |
| | | 人民幣千元 | 人民幣千元 | | | |
| | | RMB'000 | RMB'000 | | | |
| 物業管理服務 | Property management services | 798,346 | 69.6 | 706,513 | 61.9 | 13.0 |
| 非業主增值服務 | Value-added services to non-property owners | 95,724 | 8.4 | 186,517 | 16.3 | -48.7 |
| 社區增值服務 | Community value-added services | 143,892 | 12.6 | 143,474 | 12.6 | 0.3 |
| 商業運營管理服務 | Commercial operational management services | 107,541 | 9.4 | 104,789 | 9.2 | 2.6 |
| 總計 | Total | 1,145,503 | 100.0 | 1,141,293 | 100.0 | 0.4 |

Property management services is still the largest source of income for the Group. During the Reporting Period, revenue from property management services reached approximately RMB798.3 million, accounting for 69.6% of the total revenue of the Group. Such revenue growth was attributable to the growth of GFA under management, which was due to the Group's continuous cooperation with Zhenro Properties Group and its commitment to expanding the third-party customers base. The decrease in value-added services to non-property owners was mainly due to the substantial decrease in the demand for services such as sales assistance services and additional tailored services. The increase in revenue from community value-added services was mainly due to the increase in the number of service users and the increase in provision of diversified home-living products.



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銷售成本

本集團的銷售成本主要包括員工成本、分包費用、綠化及園藝成本、水電開支、稅項及附加費、折舊及攤銷、辦公室開支及社區活動成本。

報告期內，本集團的銷售成本約為人民幣900.8百萬元，較二零二二年同期的約人民幣888.4百萬元增長約1.4%。銷售成本的增長主要由於本集團的物業管理業務規模正在增長。

毛利及毛利率

報告期內，本集團的毛利約為人民幣244.7百萬元，較二零二二年同期約人民幣252.9百萬元下降約3.2%。

報告期內，本集團的毛利率為21.4%，較二零二二年同期的22.2%有所下降。

本集團按業務線劃分之毛利率如下：

Cost of Sales

The cost of sales of the Group mainly includes staff costs, subcontracting costs, greening and landscaping costs, utilities expenses, tax and surcharges, depreciation and amortisation, office expenses and community activity costs.

During the Reporting Period, the cost of sales of the Group was approximately RMB900.8 million, representing an increase of approximately 1.4% as compared with approximately RMB888.4 million in the same period of 2022. The increase in the cost of sales was mainly due to the growing property management business scale of the Group.

Gross profit and gross profit margin

During the Reporting Period, the Group's gross profit decreased by approximately 3.2% from approximately RMB252.9 million for the same period in 2022 to approximately RMB244.7 million.

During the Reporting Period, the gross profit margin of the Group decreased to 21.4% from 22.2% for the same period in 2022.

The gross profit margin of the Group by business line is as follows:

| | | 截至十二月三十一日止年度 | | |
|-----------|---|--------------------------------|--------------|-------------|
| | | For the year ended 31 December | | |
| | | 二零二三年 | 二零二二年 | 毛利率變動 |
| | | 2023 | 2022 | Changes in |
| | | 毛利率 | 毛利率 | margin |
| | | Gross profit | Gross profit | margin |
| | | margin | margin | percentage |
| | | % | % | points |
| 物業管理服務 | Property management services | 20.0 | 22.9 | -2.9 |
| 非業主增值服務 | Value-added services to non-property owners | 2.8 | 3.6 | -0.8 |
| 社區增值服務 | Community value-added services | 25.7 | 28.4 | -2.7 |
| 商業運營管理服務 | Commercial operational management services | 42.0 | 41.6 | 0.4 |
| 總計 | Total | 21.4 | 22.2 | -0.8 |

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其他收入及收益

報告期內，本集團的其他收入及收益約為人民幣15.8百萬元，較二零二二年同期的約人民幣33.0百萬元減少約52.1%。該減少主要由於政府補助由二零二二年同期的約人民幣18.2百萬元降至報告期內的約人民幣3.4百萬元所致。

行政開支

報告期內，本集團的行政開支約為人民幣145.8百萬元，較二零二二年同期的約人民幣157.7百萬元減少約7.6%，報告期內，行政開支佔收入的比例為12.7%，較二零二二年同期的13.8%下降1.1個百分點，主要由於本集團升級管理體系，加強成本管控所致。

所得稅

報告期內，本集團錄得所得稅開支約人民幣25.3百萬元，而二零二二年同期的所得稅抵免為人民幣22.2百萬元。

母公司擁有人應佔虧損

報告期內，母公司擁有人應佔期內虧損約為人民幣81.2百萬元，而二零二二年同期約人民幣281.3百萬元。

物業及設備

本集團的物業及設備主要包括房屋建築物、辦公設備、電子設備及其他資產。截至二零二三年十二月三十一日，本集團的物業及設備約為人民幣5.7百萬元，較二零二二年十二月三十一日約人民幣5.9百萬元減少約人民幣0.2百萬元或減少3.5%。

Other income and gains

During the Reporting Period, the other income and gains of the Group decreased by approximately 52.1% from approximately RMB33.0 million for the same period in 2022 to approximately RMB15.8 million. The decrease was mainly due to the decrease in government grants from approximately RMB18.2 million during the corresponding period in 2022 to approximately RMB3.4 million for the Reporting Period.

Administrative expenses

During the Reporting Period, the administrative expenses of the Group decreased by approximately 7.6% from approximately RMB157.7 million for the same period in 2022 to approximately RMB145.8 million. During the Reporting Period, administrative expenses accounted for 12.7% of the revenue, representing a decrease of 1.1 percentage points as compared with 13.8% in the same period of 2022, mainly due to the Group's efforts to upgrade management system and strengthen cost control.

Income tax

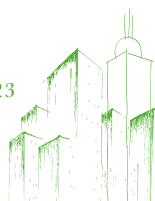
During the Reporting Period, the Group recorded income tax expense of approximately RMB25.3 million, and the income tax credit for the same period in 2022 was RMB22.2 million.

Loss attributable to owners of the parent

During the Reporting Period, the loss attributable to owners of the parent for the period was approximately RMB81.2 million, which was approximately RMB281.3 million in the same period in 2022.

Property and equipment

The property and equipment of the Group mainly included buildings, office equipment, electronic equipment and other assets. As of 31 December 2023, the property and equipment of the Group was approximately RMB5.7 million, representing a decrease of approximately RMB0.2 million or 3.5% as compared with approximately RMB5.9 million as at 31 December 2022.



管理層討論及分析

Management Discussion and Analysis

貿易應收款項

本集團的貿易應收款項主要來自物業管理服務及非業主增值服務的收入。截至二零二三年十二月三十一日，本集團的貿易應收款項約為人民幣309.7百萬元，較二零二二年十二月三十一日的約人民幣282.7百萬元增加約人民幣27.0百萬元或增長約9.6%，與物業管理服務收入增長趨勢基本一致，乃由於近年來承接新項目及業務擴張所致。

預付款項、按金及其他應收款項

本集團的預付款項、按金及其他應收款項主要包括代付業主的款項，如水電費及公共設施維修基金付款，以及地方當局保證金，與公開招投標有關的按金。截至二零二三年十二月三十一日，本集團的預付款項、按金及其他應收款項約為人民幣108.1百萬元，較二零二二年十二月三十一日的約人民幣127.8百萬元減少15.5%。

貿易應付款項

截至二零二三年十二月三十一日，本集團的貿易應付款項約為人民幣165.4百萬元，較二零二二年十二月三十一日約人民幣149.5百萬元增長約10.7%，主要是由於本集團業務規模的增長及分包予獨立第三方服務供應商的服務增加。

流動資金及財務資源

本集團對其財政政策採取審慎的財務管理方法。董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動性結構於可預見的將來能夠滿足本集團的資金需求。

報告期內，本集團現金主要用於營運資金及收購附屬公司的資金，主要以營運所得現金流量與本公司首次公開發售的募集資金撥支。

Trade receivables

The Group's trade receivables mainly derived from its revenue from property management services and value-added services provided to non-property owners. As of 31 December 2023, the Group's trade receivables amounted to approximately RMB309.7 million, representing an increase of approximately RMB27.0 million or approximately 9.6% as compared with approximately RMB282.7 million as at 31 December 2022. The increase was basically in line with the revenue growth of property management services as a result of undertaking new projects and the business expansion in recent years.

Prepayments, deposits and other receivables

The Group's prepayments, deposits and other receivables primarily consisted of payments made on behalf of our property owners such as payments for the utility bills and public facility maintenance fund, as well as security deposits with local authorities and deposits in relation to the public biddings. As of 31 December 2023, the Group's prepayments, deposits and other receivables amounted to approximately RMB108.1 million, representing a decrease of 15.5% as compared with approximately RMB127.8 million as at 31 December 2022.

Trade payables

As of 31 December 2023, the Group's trade payables amounted to approximately RMB165.4 million, representing an increase of approximately 10.7% from approximately RMB149.5 million as at 31 December 2022. The increase was mainly due to the growth of the Group's business scale and the increase in subcontracting services to independent third-party service providers.

LIQUIDITY AND FINANCIAL RESOURCES

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet the funding requirements of the Group in the foreseeable future.

During the Reporting Period, the Group's cash was mainly used for working capital and acquisition of subsidiaries, which was mainly funded from cash flow generated from operations and proceeds raised from the Company's initial public offering.

管理層討論及分析

Management Discussion and Analysis

本集團的計息及其他借款均以人民幣計值，並按固定利率計息。於二零二三年十二月三十一日，本集團借款為人民幣73.1百萬元，而於二零二二年十二月三十一日本集團借款為人民幣100.1百萬元。自各提取日期起，本集團於二零二三年十二月三十一日須於一年內償還的計息及其他借款達人民幣64.0百萬元及一年後償還的借款達人民幣9.1百萬元，而本集團於二零二二年十二月三十一日須於一年內償還的借款達人民幣85.0百萬元及一年後償還的借款達人民幣15.1百萬元。除本文所披露者外及除集團內部負債外，於二零二三年十二月三十一日，本集團並無任何未償還貸款資金、銀行透支及負債或其他類似債務、債權、按揭、抵押或貸款。

資產抵押

截至二零二三年十二月三十一日，本集團金額為人民幣15,100,000元（二零二二年十二月三十一日：人民幣21,140,000元）的銀行借款乃以附屬公司江蘇省蘇鐵物業管理有限責任公司的70%股權作質押。

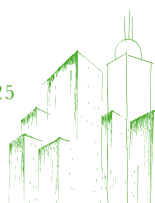
截至二零二三年十二月三十一日，本集團的銀行借款人民幣21,000,000元（二零二二年十二月三十一日：零）由本集團的停車位作抵押。

The Group's interest-bearing and other borrowings were all denominated in RMB and bore interest at fixed rates. As at 31 December 2023, the borrowings of the Group amounted to RMB73.1 million, compared to RMB100.1 million as at 31 December 2022. From the respective drawdown dates, the Group's interest-bearing and other borrowings repayable within one year were RMB64.0 million and repayable over one year were RMB9.1 million as at 31 December 2023, while the Group's borrowings repayable within one year were RMB85.0 million and repayable over one year were RMB15.1 million as at 31 December 2022. Except as disclosed herein and apart from intra-group liabilities, the Group did not have any outstanding loan capital, bank overdrafts and liabilities, or other similar indebtedness, debentures, mortgages, charges or loans as at 31 December 2023.

PLEDGE OF ASSETS

As of 31 December 2023, the Group's bank borrowings, in amount of RMB15,100,000 (31 December 2022: RMB21,140,000) were pledged by 70% equity interests of Jiangsu Sutie Property Management Co., Ltd., a subsidiary of the Group.

As of 31 December 2023, the Group's bank borrowings of RMB21,000,000 (31 December 2022: nil) were pledged by the Group's car park spaces.



管理層討論及分析

Management Discussion and Analysis

財務風險

利率風險

本集團的利率變動風險主要與本集團的計息銀行及其他借款相關。本集團不會受與市場利率變動直接有關的重大風險影響。本集團並無使用衍生金融工具對沖利率風險，並以固定利率獲取所有銀行借款。

外匯風險

本集團主要於中國經營其業務。本集團用以計值及對其交易進行清算的貨幣主要為人民幣。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息的價值產生不利影響。本集團無以外幣列值的銀行現金。本集團現時未從事旨在或意在管理外匯匯率風險的對沖活動。

資產負債比率

於二零二三年十二月三十一日，本集團的資產負債比率為0.07倍，較二零二二年十二月三十一日資產負債比率0.09倍減少0.02倍。資產負債比率等於計息銀行及其他借款除以權益總額。

FINANCIAL RISKS

Interest rate risk

The Group's exposure to risk for changes in interest rates is primarily related to the Group's interest-bearing bank and other borrowings. The Group was not exposed to material risk directly relating to changes in market interest rates. The Group did not use derivative financial instruments to hedge interest rate risk. The Group's all bank borrowings were obtained with fixed interest rates.

Foreign exchange risk

The Group primarily operates its business in the PRC. The currency in which the Group denominates and settles its transactions is mainly RMB. Any depreciation of RMB would adversely affect the value of any dividends the Group pays to shareholders outside of the PRC. The Group has no cash at banks denominated in foreign currencies. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk.

Debt to asset ratio

As at 31 December 2023, the Group's debt to asset ratio was 0.07 times, 0.02 times lower as compared with the debt to asset ratio of 0.09 times as at 31 December 2022. Debt to asset ratio equals interest-bearing bank and other borrowings divided by total equity.

管理層討論及分析

Management Discussion and Analysis

重大收購及出售附屬公司、合營企業及聯營公司

於二零二三年十二月二十二日，本公司的全資附屬公司正榮物業服務有限公司與兩名獨立第三方訂立協議，以收購蘇州鑫琪瑞電子商務有限公司（「目標公司」）100%的股權，現金代價為人民幣1,100,000元（「收購事項」）。目標公司的主要資產為位於中國天津市西青區的天津瑞錦園（住宅物業開發項目）的約1,400個地下停車位的使用權。有關收購事項的進一步詳情，請參閱本公司日期為二零二三年十二月二十三日的公告。

除上文所披露者外，報告期內，本集團概無重大收購及出售附屬公司、聯營公司及合營企業。

或然負債

截至二零二三年十二月三十一日，本集團尚無重大或然負債。

本集團所持有重大投資

報告期內，本集團概無持有重大投資。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

On 22 December 2023, Zhenro Property Services Co., Ltd., a wholly-owned subsidiary of the Company, entered into an agreement with two independent third parties to acquire 100% equity interest in Suzhou Xinqirui E-Commerce Co., Ltd. (蘇州鑫琪瑞電子商務有限公司) (the “Target Company”) at a cash consideration of RMB1,100,000 (the “Acquisition”). The principal asset of the Target Company is the rights-of-use of approximately 1,400 underground car parking spaces in Tianjin Ruijinyuan (天津瑞錦園), a residential property development which is situated at Xiqing District, Tianjin, the PRC. Please refer to the Company’s announcement dated 23 December 2023 for further details of the Acquisition.

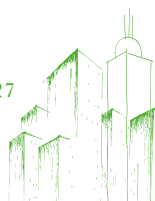
Save as disclosed above, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

CONTINGENT LIABILITIES

As of 31 December 2023, the Group had no material contingent liabilities.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the Reporting Period, there were no significant investments held by the Group.



管理層討論及分析

Management Discussion and Analysis

未來重大投資及資本資產計劃

截至二零二三年十二月三十一日，除下文「首次公開發售所得款項用途」所披露者外，本集團並無任何重大投資或資本資產計劃。

僱員

於二零二三年十二月三十一日，本集團約有3,485名僱員（二零二二年十二月三十一日：約4,197名僱員）。報告期內，總員工成本約為人民幣431.2百萬元（二零二二年十二月三十一日：約人民幣446.3百萬元）。

在人才培訓方面，本集團將通過內部及外部資源進一步加強僱員培訓計劃。僱員培訓計劃主要涵蓋本集團業務運營中的關鍵領域，該等培訓為現有不同級別的僱員提供持續的培訓，使其專業化並強化彼等的技能。

本集團採納與同業相近的薪酬政策。應付員工薪酬參考其職責及該地區當前市場水準釐定。經評估後向僱員支付酌情表現花紅，以為彼等所作貢獻給予獎勵。本集團亦參與地方政府組織的社會保險供款計劃或其他退休計劃，代表僱員支付每月社會保險基金，以支付養老金基金、醫療保險、工傷保險、生育保險和失業保險及住房公積金，或代表僱員定期向強積金計劃做出供款。

在釐定董事及高級管理層的薪酬及報酬待遇時，本集團將考慮可資比較公司所付的薪金、董事的時間投入及職責以及本集團的表現。

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of 31 December 2023, save as disclosed under “USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING” below, the Group had no plans to make any material investments or capital assets.

EMPLOYEES

As at 31 December 2023, the Group had approximately 3,485 employees (31 December 2022: approximately 4,197 employees). During the Reporting Period, the total staff costs were approximately RMB431.2 million (31 December 2022: approximately RMB446.3 million).

In terms of talent training, the Group will further enhance its employee training program with internal and external resources. The employee training program primarily covers key areas in the Group’s business operations, which provides continuous training to its existing employees at different levels to specialise and strengthen their skill sets.

The Group adopts remuneration policies similar to its peers in the industry. The remuneration payable to its staff is fixed by reference to the duties and the prevailing market rates in the region. Discretionary performance bonus is paid to employees after assessments to reward their contributions. The Group also participates in social insurance contribution plans or other pension schemes prescribed by the local governments and is required to pay on behalf of its employees a monthly social insurance funds covering pension fund, medical insurance, work-related injury insurance, maternity insurance and unemployment insurance, and the housing provident fund, or to contribute regularly to mandatory provident fund schemes on behalf of its employees.

In determining the remuneration and compensation packages of the Directors and senior management, the Group will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

管理層討論及分析

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首次公開發售所得款項用途

本公司於二零二零年七月進行股份首次公開發售（包括行使超額配股權）而籌集的所得款項淨額約為1,267.7百萬港元（相當於約人民幣1,141.7百萬元）（「所得款項淨額」）。

所得款項淨額的擬定用途（於二零二一年五月十九日重新分配及公佈）及截至二零二三年十二月三十一日的所得款項淨額實際用途載列如下：

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The net proceeds raised in connection with the initial public offering of the Company in July 2020 (including the exercise of the over-allotment option) amounted to approximately HK\$1,267.7 million (equivalent to approximately RMB1,141.7 million) (the “Net Proceeds”).

The proposed use of the Net Proceeds (as reallocated and announced on 19 May 2021) and the actual usage of the Net Proceeds up to 31 December 2023 are set out below:

| 所得款項淨額擬定用途 | Proposed use of Net Proceeds | 所得款項淨額重新分配 Net Proceeds Re-allocated 人民幣百萬元 RMB million | 報告期內 | 已動用 | 截至二零二三年 | 預計使用完畢時間 Expected time of full utilisation |
|--------------------|---|--|---|---|--|---|
| | | | 已動用所得款項淨額 Utilised Net Proceeds during the Reporting Period 人民幣百萬元 RMB million | 所得款項淨額的總額 Total Utilised Net Proceeds 人民幣百萬元 RMB million | 十二月三十一日 尚未動用所得款項淨額 Unutilised Net Proceeds as of 31 December 2023 人民幣百萬元 RMB million | |
| 開發本集團的信息管理系統 | Development of the Group's information management system | 228.3 | 38.3 | 125.5 | 102.8 | 於二零二四年十二月三十一日前 Before 31 December 2024 |
| 進一步開發本集團的「榮智慧」服務軟件 | Further development of the Group's “Rong Wisdom (榮智慧)” service software | 171.2 | 23.2 | 94.6 | 76.6 | 於二零二四年十二月三十一日前 Before 31 December 2024 |
| 一般業務運營及營運資金 | General business operations and working capital | 114.2 | – | 114.2 | – | 不適用 Not applicable |
| 收購正榮商業管理 | Acquisition of Zhenro Commercial Management | 628.0 | – | 628.0 | – | 不適用 Not applicable |
| 總計 | Total | 1,141.7 | 61.5 | 962.3 | 179.4 | |



管理層討論及分析

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附註：在貨幣政策緊縮、金融條件受限、全球貿易投資疲軟等因素作用下，二零二三年部分行業企業面臨就業壓力較大、產業鏈供應受阻等諸多壓力，承辦大型合約亦有所延遲。在此情況下，本集團已採取負責任及密慎之態度實施業務策略，導致延遲使用所得款項淨額，現時預計餘下所得款項淨額將於二零二四年十二月三十一日前獲悉數動用。

Note: In light of tightened monetary policy, constrained financial conditions, and sluggish global trade and investment in 2023, certain industries and companies faced significant employment pressures, supply chain disruptions, and delay in undertaking large-scale contracts. In such case, the Group has adopted a responsible and cautious implementation of the business strategy, which resulted in delay in the use of the net proceeds, it is expected that the remaining net proceeds will be fully utilized by 31 December 2024.

報告期後事項

於二零二四年二月二十八日，本公司召開股東特別大會，以審議、批准及追認(i)二零二四年福州馬保租賃協議（定義見本公司日期為二零二四年二月九日的通函（「通函」））及其項下擬進行的交易；(ii)二零二四年福州馬尾租賃協議（定義見通函）及其項下擬進行的交易；(iii)二零二四年莆田財富中心租賃協議（定義見通函）及其項下擬進行的交易；及(iv)二零二四年莆田街道租賃協議（定義見通函）及其項下擬進行的交易。

有關該等交易的進一步詳情，請參閱本公司與正榮地產於二零二三年十二月二十九日刊發的聯合公告及通函。

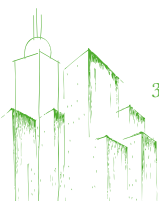
除上文所披露者外，於本報告日期，二零二三年十二月三十一日之後概無發生其他重大事項。

EVENTS AFTER THE REPORTING PERIOD

On 28 February 2024, an extraordinary general meeting was held to consider, approve and ratify (i) the 2024 Fuzhou Mabao Lease Agreement (as defined in the Company's circular dated 9 February 2024 (the "Circular")) and the transactions contemplated thereunder; (ii) the 2024 Fuzhou Mawei Lease Agreement (as defined in the Circular) and the transactions contemplated thereunder; (iii) the 2024 Putian Fortune Centre Lease Agreement (as defined in the Circular) and the transactions contemplated thereunder; and (iv) the 2024 Putian Street Lease Agreement (as defined in the Circular) and the transactions contemplated thereunder.

For further details on the transactions, please refer to the joint announcement issued by the Company and Zhenro Properties dated 29 December 2023 and the Circular.

Saved as disclosed above, as at the date of this report, no other significant event has taken place subsequent to 31 December 2023.



董事及高級管理層履歷

Biographies of the Directors and Senior Management

董事

執行董事

鄧歷先生，44歲，於二零二三年七月一日獲委任為執行董事及行政總裁，彼亦為董事會薪酬委員會成員。鄧先生擁有逾二十一年公司營運管理及綜合管理等相關事宜方面經驗。鄧先生於二零二零年六月加入正榮地產（一家於聯交所上市的公司，股份代號：6158），並於其附屬公司擔任多個高級管理職位。於二零二零年六月至二零二三年二月，鄧先生曾任正榮地產蘇滬區域常務副總經理及總經理。於二零二三年三月至二零二三年六月，彼曾任正榮地產總裁助理，分管服務品質。

在加入正榮地產前，鄧先生於多家公司擔任高級管理相關職位。於二零零二年七月至二零一四年二月，彼曾就職於合生創展集團，先後分別擔任城市公司工程經理、華北區域工程總監、華北區域公司濱江帝景總經理。於二零一四年二月至二零二零年四月，彼曾就職於華夏幸福孔雀城住宅集團，先後分別擔任片區總經理、分公司總經理。

鄧先生於二零零二年七月畢業於河海大學取得學士學位。彼亦於二零二零年三月畢業於上海交通大學，獲得管理學碩士學位。

DIRECTORS

Executive Directors

Mr. DENG Li (鄧歷), aged 44, was appointed as an executive Director and chief executive officer on 1 July 2023. He is also a member of the remuneration committee of the Board. Mr. Deng has over 21 years of experience in corporate operation management, general management and other related matters. Mr. Deng joined Zhenro Properties, a company listed on the Stock Exchange (stock code: 6158) in June 2020 and had held various senior management positions within its subsidiaries. From June 2020 to February 2023, Mr. Deng served as a standing deputy manager and a general manager of Suzhou and Shanghai region for Zhenro Properties. From March 2023 to June 2023, he served as an assistant to President for Zhenro Properties, in charge of service quality.

Prior to joining Zhenro Properties, Mr. Deng held senior management related positions in various corporations. From July 2002 to February 2014, he had worked for Hopson Development Holdings* (合生創展集團) and successively served as the project manager in municipal company, project director in Northern China, and general manager in Regal Park in Northern China Company* (華北區域公司濱江帝景). From February 2014 to April 2020, he had worked for China Fortune Peacock City Residential Group* (華夏幸福孔雀城住宅集團) and successively served as the district general manager, and general manager of branch company.

In July 2002, Mr. Deng graduated from Hohai University with a bachelor's degree, and in March 2020, he graduated from Shanghai Jiao Tong University with a master's degree in management.



董事及高級管理層履歷

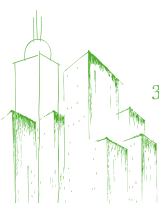
Biographies of the Directors and Senior Management

王威先生，42歲，於二零二三年七月一日獲委任為執行董事。彼於二零一六年三月加入正榮商業管理，並一直擔任公司總經理一職，自二零二一年六月三十日起正榮商業管理已為本公司的非全資附屬公司，王先生同時升任為本集團總裁助理。在加入正榮商業管理前，王先生於多家公司擔任高級管理相關職位。於二零零七年八月至二零一零年七月，彼曾任北京金融街購物中心有限公司，招商部總監。於二零一零年八月至二零一四年六月，彼曾任中糧地產(天津)有限公司，招商運營部總監。於二零一四年七月至二零一六年二月，彼曾任大連萬達商業地產股份有限公司，商業地產研究部主任。

王先生於二零零三年七月畢業於黑龍江科技學院取得學士學位。

Mr. WANG Wei (王威), aged 42, was appointed as an executive Director on 1 July 2023. He joined Zhenro Commercial Management in March 2016 and served as a general manager since. Since 30 June 2021, Zhenro Commercial Management has been a non-wholly owned subsidiary of the Company. In the meantime, Mr. Wang was promoted to be the Assistant to President of the Group. Prior to joining Zhenro Commercial Management, Mr. Wang held senior management related positions in various corporations. From August 2007 to July 2010, he served as a manager of investment promotion department for Beijing Seasons Place Shopping Centre Co., Ltd.* (北京金融街購物中心有限公司). From August 2010 to June 2014, he served as a manager of the investment promotion operation department for COFCO Properties (Tianjin) Co., Ltd.* (中糧地產(天津)有限公司). From July 2014 to February 2016, he served as the head of commercial property research department for Dalian Wanda Commercial Properties Co., Ltd.* (大連萬達商業地產股份有限公司).

In July 2003, Mr. Wang graduated from Heilongjiang Institute of Science and Technology with a bachelor's degree.



董事及高級管理層履歷

Biographies of the Directors and Senior Management

非執行董事

劉偉亮先生(「劉先生」)，40歲，於二零二二年十一月十一日獲委任為非執行董事並於二零二三年一月二十日獲委任為董事會主席。彼亦為提名委員會主席及審計委員會成員。彼亦為正榮地產(其股份於聯交所主板上市(股份代號：6158))的執行董事兼董事會主席。

劉先生擁有逾十四年房地產行業經驗。彼於二零零七年於長沙理工大學取得工程管理學士學位。劉先生於二零一六年六月加入正榮地產，先後擔任多個重要職位，包括：(i)由二零一六年六月至二零一七年八月擔任正榮(長沙)置業有限公司副總經理兼正榮地產控股宜春項目的項目經理；(ii)由二零一七年八月至二零一九年五月擔任正榮地產控股戰略投資中心併購部總經理及其後擔任戰略投資中心總經理；(iii)由二零一九年五月至二零二一年一月擔任正榮地產控股副總裁；及(iv)由二零一九年十一月起於正榮地產控股擔任董事。由二零一八年十一月至今，劉先生於正榮集團公司擔任多個職務。彼相繼擔任戰略運營中心副總經理、人力部總經理、總裁助理及常務副總裁。

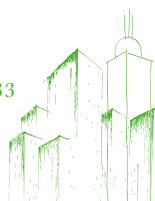
加入正榮地產集團之前，劉先生在中國的若干地產公司任職，包括(i)二零零八年七月至二零一二年五月先後在恒大地產長沙置業公司擔任開發經理及郴州置業公司擔任副總經理；及(ii)二零一二年五月至二零一六年六月在合能地產長沙置業公司擔任副總經理。

Non-executive Directors

Mr. LIU Weiliang (劉偉亮) (“Mr. Liu”), aged 40, was appointed as a non-executive Director on 11 November 2022 and chairman of the Board on 20 January 2023. He is also the chairman of the Nomination Committee and a member of the Audit Committee. He is also the executive director and chairman of the board of Zhenro Properties, whose shares are listed on the Main Board of the Stock Exchange (stock code: 6158).

Mr. Liu has over 14 years of experience in the real estate industry. He obtained a bachelor's degree in engineering management from Changsha University of Science & Technology in 2007. Mr. Liu joined Zhenro Properties in June 2016 and has held various key positions successively, including: (i) the deputy general manager of Zhenro (Changsha) Real Estate Co., Ltd. (正榮(長沙)置業有限公司) and the project manager for Yichun project of Zhenro Properties Holdings from June 2016 to August 2017; (ii) the general manager of the merger department of the strategic investment centre and subsequently the general manager of the strategic investment centre of Zhenro Properties Holdings from August 2017 to May 2019; (iii) the vice president of Zhenro Properties Holdings from May 2019 to January 2021; and (iv) a director of Zhenro Properties Holdings since November 2019. Mr. Liu has held several positions in Zhenro Group Company since November 2018. He served successively as the deputy general manager of the strategic operation centre, the general manager of the human resources department, the assistant to the president and the executive vice president.

Before joining Zhenro Properties Group, Mr. Liu worked in several real estate companies in the PRC, including (i) the development manager of Evergrande Properties Changsha Real Estate Co., Ltd. (恒大地產長沙置業公司) and the deputy general manager of Chenzhou Real Estate Co., Ltd. (郴州置業公司) successively from July 2008 to May 2012; and (ii) the deputy general manager of Heneng Properties Changsha Real Estate Co., Ltd. (合能地產長沙置業公司) from May 2012 to June 2016.



董事及高級管理層履歷

Biographies of the Directors and Senior Management

獨立非執行董事

馬海越先生，47歲，於二零二零年六月十日獲委任為獨立非執行董事。彼亦為董事會審計委員會及提名委員會成員。彼主要負責就本集團的營運及管理提供獨立意見。馬先生擁有逾19年的財務及審計經驗。加入本集團前，於二零零二年五月至二零零四年十一月，馬先生於安永大華任職。於二零零四年十一月至二零一七年七月，馬先生在畢馬威華振會計師事務所擔任多項職務，包括審計經理（二零零四年十一月至二零零七年六月）、高級審計經理（二零零七年七月至二零一一年九月）及審計合夥人（二零一一年十月至二零一七年七月）。於二零一七年七月至二零一八年六月，馬先生於摩根士丹利華鑫證券有限責任公司投資銀行部擔任執行董事。彼自二零一八年六月至二零二三年五月於杭州啟明醫療器械股份有限公司（一家主要從事製造及研發醫療器械及於聯交所主板上市的公司（股份代號：2500））擔任首席財務官，主要負責其財務管理事宜，於二零一九年七月至二零二三年五月，亦擔任聯席公司秘書。

馬先生於一九九八年六月獲中國上海財經大學經濟學學士學位。馬先生現為中國註冊會計師協會會員。

Independent non-executive Directors

Mr. MA Haiyue (馬海越), aged 47, was appointed as an independent non-executive Director on 10 June 2020. He is also a member of the Audit Committee and the Nomination Committee. He is primarily responsible for providing independent advice on the operations and management of the Group. Mr. Ma has over 19 years of experiences in financing and auditing. Prior to joining the Group, from May 2002 to November 2004, Mr. Ma worked at Ernst & Young Da Hua. From November 2004 to July 2017, Mr. Ma held various positions at KPMG Huazhen LLP, including as an audit manager from November 2004 to June 2007, a senior audit manager from July 2007 to September 2011 and an audit partner from October 2011 to July 2017. From July 2017 to June 2018, Mr. Ma served as an executive director at the investment banking division of Morgan Stanley Huaxin Securities Co., Ltd.. He worked at Venus Medtech (Hangzhou) Inc. (杭州啟明醫療器械股份有限公司), a company principally engaged in manufacture and research and development of medical device and listed on the Main Board of the Stock Exchange (stock code: 2500) from June 2018 to May 2023, where he served as the chief financial officer, mainly responsible for its finance management and also a joint company secretary from July 2019 to May 2023.

Mr. Ma obtained a bachelor's degree in economics from Shanghai University of Finance and Economics (上海財經大學) in the PRC in June 1998. Mr. Ma is a member of the Chinese Institute of Certified Public Accountants.

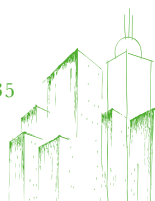
董事及高級管理層履歷

Biographies of the Directors and Senior Management

歐陽寶豐先生，56歲，於二零二零年六月十日獲委任為我們的獨立非執行董事。彼為薪酬委員會主席及提名委員會成員。彼主要負責就本集團的營運及管理提供獨立意見。歐陽先生擁有豐富的房地產行業工作經驗。他曾擔任以下房地產業公司的高級管理職務：

Mr. AU Yeung Po Fung (歐陽寶豐), aged 56, was appointed as the independent non-executive Director on 10 June 2020. He is the chairman of the Remuneration Committee and a member of the Nomination Committee. He is primarily responsible for providing independent advice on the operations and management of the Group. Mr. Au Yeung has extensive work experience in the real estate industry. He held various senior management positions in the following companies in the real estate industry:

| 公司名稱 Name of company | 主要業務 Principal business | 上市地及股份代號 Place of listing and stock code | 職位 Position | 服務年期 Period of service |
|---|---|---|--|--|
| 寶龍地產控股有限公司 Powerlong Real Estate Holdings Limited (寶龍地產控股有限公司) | 商業地產開發與投資、物業管理及酒店開發 Commercial real estate development and investment, property management and hotel development | 聯交所主板 (股份代號：1238) Main Board of the Stock Exchange (stock code: 1238) | 首席財務官 Chief financial officer | 二零零七年十一月至二零一一年十月 November 2007 to October 2011 |
| 新鴻基地產開發有限公司 Sun Hung Kai Properties Limited (新鴻基地產 開發有限公司) | 開發物業以供銷售及投資 Development of properties for sale and investment | 聯交所主板 (股份代號：16) Main Board of the Stock Exchange (stock code: 16) | 新鴻基地產代理有限公司(新鴻基地產開發有限公司的附屬公司)的首席財務官(內地業務) Chief financial officer at Sun Hung Kai Real Estate Agency Ltd. (新鴻基地產 代理有限公司), a subsidiary of Sun Hung Kai Properties Limited (Mainland operations) | 二零一一年十月 至二零一三年 十二月 October 2011 to December 2013 |



董事及高級管理層履歷

Biographies of the Directors and Senior Management

| 公司名稱 Name of company | 主要業務 Principal business | 上市地及股份代號 Place of listing and stock code | 職位 Position | 服務年期 Period of service |
|--|--|---|---|--|
| 復星地產控股有限公司 (復星國際有限公司的一家附屬公司) Fosun Industrial Holdings Limited (復星地產控股有限公司) (a subsidiary of Fosun International Limited (復星國際有限公司)) | 全球房地產投資與管理 Global real estate investment and management | 聯交所主板 (股份代號：656) Main Board of the Stock Exchange (stock code: 656) | 副總裁兼首席財務官 Vice president and chief financial officer | 二零一四年二月至二零一四年八月 February 2014 to August 2014 |
| 三盛控股(集團)有限公司 Sansheng Holdings (Group) Co. Ltd. (三盛控股(集團)有限公司) | 物業開發與投資 Property development and investment | 聯交所主板 (股份代號：2183) Main Board of the Stock Exchange (stock code: 2183) | 首席財務官兼三盛地產集團副總裁 Chief financial officer and vice president of Sansheng Real Estate Group | 二零一七年八月至二零一八年一月 August 2017 to January 2018 |
| 上海華董地產(集團)有限公司 Shanghai Huadong Properties (Group) Limited (上海華董地產(集團)有限公司) | 物業開發 Property development | 不適用 N/A | 副總裁 Vice president | 二零一九年二月至二零二一年一月 February 2019 to January 2021 |

歐陽先生於一九九零年十一月畢業於香港的香港理工學院(現稱香港理工大學)，獲得商學學士學位。彼於二零零零年十一月成為特許公認會計師公會的資深會員，於二零零三年五月成為香港會計師公會的資深會員，並於二零一五年七月成為英格蘭及威爾斯特許會計師公會的資深會員。歐陽先生亦於二零零六年九月成為特許金融分析師協會的特許金融分析師。

Mr. Au Yeung graduated from The Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in Hong Kong in November 1990 with a bachelor's degree in business studies. He was admitted as a fellow of The Association of Chartered Certified Accountants in November 2000, a fellow of the Hong Kong Institute of Certified Public Accountants in May 2003, and a fellow of the Institute of Chartered Accountants in England and Wales in July 2015. Mr. Au Yeung was also certified as a chartered financial analyst (CFA) of the CFA Institute in September 2006.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

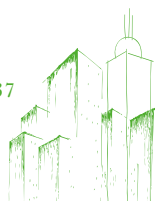
於一九九八年至二零零一年期間，歐陽先生曾擔任統發亞洲有限公司（一家於香港註冊成立的公司，該公司於二零零一年五月十八日根據當時的香港法例第32章公司條例第291條（於二零一四年三月三日前生效）經除名而解散）的董事。歐陽先生已確認，該公司於解散時不處於營運狀態且具備償債能力。歐陽先生進一步確認，彼並無任何欺詐或失職行為而導致該公司被除名，且並不知悉由於該公司被除名而已經或將會發生針對其本人的任何實際或潛在申索。

During the period between 1998 and 2001, Mr. Au Yeung was a director of Uniford Asia Limited, a company incorporated in Hong Kong and dissolved by striking off pursuant to section 291 of the then Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (as in force before 3 March 2014) on 18 May 2001. Mr. Au Yeung has confirmed that such company was not in operation and was solvent at the time of dissolution. Mr. Au Yeung has further confirmed that there was no fraudulent act or misfeasance on his part leading to the striking off of such company and he is not aware of any actual or potential claim that had been or will be made against him as a result of the striking off of such company.

歐陽先生現擔任或曾擔任以下上市公司的董事：

Mr. Au Yeung holds or had held directorships in the following listed companies:

| 公司名稱 Name of company | 主要業務 Principal business | 上市地及股份代號 Place of listing and stock code | 職位 Position | 服務年期 Period of service |
|--|--|--|---|--|
| 僑雄國際控股有限公司 Kiu Hung International Holdings Limited (僑雄國際控股有限公司) | 玩具、資源及休閒相關業務 Toys, resources and leisure-related business | 聯交所主板 (股份代號：381) Main Board of the Stock Exchange (stock code: 381) | 獨立非執行董事 Independent non-executive director | 二零一六年五月至二零一六年九月 May 2016 to September 2016 |
| 中國天然氣集團有限公司 China LNG Group Limited (中國天然氣集團有限公司) | 資產管理及新能源開發 Asset management and new energy development | 聯交所主板 (股份代號：931) Main Board of the Stock Exchange (stock code: 931) | 獨立非執行董事 Independent non-executive director | 二零一六年七月至二零一九年九月 July 2016 to September 2019 |
| 國銳地產有限公司 GR Properties Limited (國銳地產有限公司) | 物業發展及管理 Property development and management | 聯交所主板 (股份代號：108) Main Board of the Stock Exchange (stock code: 108) | 獨立非執行董事 Independent non-executive director | 二零一七年七月至二零二零年二月 July 2017 to February 2020 |



董事及高級管理層履歷

Biographies of the Directors and Senior Management

| 公司名稱 Name of company | 主要業務 Principal business | 上市地及股份代號 Place of listing and stock code | 職位 Position | 服務年期 Period of service |
|--|--|--|---|--|
| 杉杉品牌運營股份有限公司 Shanshan Brand Management Co., Ltd. (杉杉品牌運營股份有限公司) | 設計、市場推廣及銷售 男士商務正裝及休閒裝 Design, marketing and sales of formal and casual business menswear | 聯交所主板 (股份代號：1749) Main Board of the Stock Exchange (stock code: 1749) | 獨立非執行董事 Independent non-executive director | 二零一八年五月至二零二一年六月 May 2018 to June 2021 |
| 弘陽地產集團有限公司 Redsun Properties Group Limited (弘陽地產集團有限公司) | 房地產開發 Real estate development | 聯交所主板 (股份代號：1996) Main Board of the Stock Exchange (stock code: 1996) | 獨立非執行董事 Independent non-executive director | 二零一八年六月至今 June 2018 to present |
| 電子交易集團有限公司 eBroker Group Limited (電子交易集團有限公司) | 金融技術解決方案供應商 Financial technology solution provider | 聯交所GEM (股份代號：8036) GEM of the Stock Exchange (stock code: 8036) | 獨立非執行董事 Independent non-executive director | 二零一八年六月至今 June 2018 to present |
| 中梁控股集團有限公司 Zhongliang Holdings Group Company Limited (中梁控股集團有限公司) | 物業開發、物業管理、物業租賃及管理諮詢 Property development, property management, property leasing and management consulting | 聯交所主板 (股份代號：2772) Main Board of the Stock Exchange (stock code: 2772) | 獨立非執行董事 Independent non-executive director | 二零一九年六月至今 June 2019 to present |
| 新力控股(集團)有限公司 Sinic Holdings (Group) Company Limited (新力控股(集團)有限公司) | 物業開發及物業租賃 Property development and property leasing | 聯交所主板 (股份代號：2103) ^註 Main Board of the Stock Exchange (stock code: 2103) ^{Note} | 獨立非執行董事 Independent non-executive director | 二零一九年八月至二零二三年四月 August 2019 to April 2023 |
| 上坤地產集團有限公司 Sunkwan Properties Group Limited | 開發和銷售住宅物業的控股公司 A holding company that develops and sells residential property | 聯交所主板 (股份代號：6900) Main Board of the Stock Exchange (stock code: 6900) | 獨立非執行董事 Independent non-executive director | 二零二零年十月至今 October 2020 to present |

註：於二零二三年四月十三日其從聯交所主板退市

Note: Delisted from the Main Board of the Stock Exchange with effect from 13 April 2023

董事及高級管理層履歷

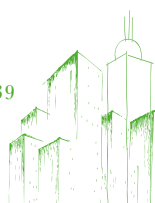
Biographies of the Directors and Senior Management

張偉先生，48歲，於二零二零年六月十日獲委任為獨立非執行董事。彼亦為審計委員會主席及薪酬委員會成員。彼主要負責就本集團的營運及管理提供獨立意見。在加入本集團之前，自二零一一年十二月至二零一五年一月，彼於聯想控股股份有限公司擔任資產管理部主管，該公司主要從事戰略投資業務，其股份於聯交所主板上市（股份代號：3396）。自二零一五年一月至二零一九年二月，彼於萬科企業股份有限公司（一家主要從事物業開發及物業服務的股份有限公司，其股份於聯交所主板（H股股份代號：2202）及深圳證券交易所（A股股份代號：00002）上市）擔任法務部總經理。自二零一八年七月以來，彼擔任深圳光峰科技股份有限公司的獨立董事，該公司主要從事鐳射顯示技術開發，其股份於上海證券交易所上市（股份代號：688007）。自二零一九年二月至二零二一年九月，彼工作於三六零安全科技股份有限公司，該公司為於上海證券交易所上市的互聯網及移動安全產品及服務提供者（股份代號：601360）；彼在該公司擔任副總裁及法律顧問主任，主要負責法律、投資和城市產業合作板塊的事務。自二零二一年十二月起，彼工作於深圳光峰科技股份有限公司，該公司為於上海證券交易所上市的激光顯示科技企業（股份代號：688007）；彼在該公司擔任董事、副總裁，分管法務、人力資源部、行政、基建等業務。

張先生分別於一九九六年七月及二零零零年六月獲中國中南財經政法大學（前稱中南政法大學）的法學學士學位及民商法學碩士學位。彼亦分別於二零零四年五月及二零零七年八月獲美國印第安那大學麥肯尼法學院的碩士學位及法學博士學位。張先生亦持有美國紐約最高法院上訴部門於二零零八年四月頒發的紐約州律師及法律顧問執業許可證書。

Mr. ZHANG Wei (張偉), aged 48, was appointed as an independent non-executive Director on 10 June 2020. He is also the chairman of the Audit Committee and a member of the Remuneration Committee. He is primarily responsible for providing independent advice on the operations and management of the Group. Prior to joining the Group, from December 2011 to January 2015, he served as a director at asset management department at Legend Holdings Corporation (聯想控股股份有限公司), a company principally engaged in strategic investment business, whose shares are listed on the Main Board of the Stock Exchange (stock code: 3396). From January 2015 to February 2019, he worked as the general manager of legal department at China Vanke Co., Ltd. (萬科企業股份有限公司), a joint stock company principally engaged in the property development and property services whose shares are listed on the Main Board of the Stock Exchange (H share stock code: 2202) and on the Shenzhen Stock Exchange (A share stock code: 00002). Since July 2018, he has served as an independent director at Appotronics Corporation Limited (深圳光峰科技股份有限公司), a company principally engaged in laser display technology development, whose shares are listed on the Shanghai Stock Exchange (stock code: 688007). From February 2019 to September 2021, he has worked at 360 Security Technology Inc. (三六零安全科技股份有限公司), an internet and mobile security product and service provider listed on the Shanghai Stock Exchange (stock code: 601360), where he served as the vice president and chief legal consultant mainly responsible for legal affairs, investment and urban industry cooperation segment. Since December 2021, he has served at Appotronics Corporation Limited (深圳光峰科技股份有限公司), a laser display technology development company listed on the Shanghai Stock Exchange (stock code: 688007), where he has served as a director and vice president responsible for legal affairs, human resources, administration, infrastructure.

Mr. Zhang obtained a bachelor's degree in law and a master's degree in civil and commercial law from Zhongnan University of Economics and Law (中南財經政法大學) (formerly known as Zhongnan University of Law (中南政法大學)), in the PRC in July 1996 and June 2000, respectively. He also obtained a master's degree and a juris doctor's degree from the Indiana University McKinney School of Law, in the United States in May 2004 and August 2007, respectively. Mr. Zhang also holds the New York qualification certificate to practice as an attorney and counselor at law, conferred by the Appellate Division of the Supreme Court of the State of New York in the United States in April 2008.



董事及高級管理層履歷

Biographies of the Directors and Senior Management

聯席公司秘書

王奕先生及練少娥女士為本公司的聯席公司秘書。

王奕先生，42歲，於財務管理、內部監控及風險管理以及審計相關事宜方面擁有逾15年經驗。於二零零五年五月至二零一二年十二月，王先生擔任國旅聯合股份有限公司（一家於上海證券交易所上市的公司，股份代號：600358）的區域財務負責人。在此期間，彼主要負責財務管理、財務及審計相關事宜。於二零一二年十二月至二零一四年八月，彼擔任觀致汽車有限公司的財務經理。於二零一四年八月至二零一六年四月，王先生擔任大連萬達集團股份有限公司（一家總部位於中國北京的跨國企業集團）的審計總監。王先生於二零一六年九月加入正榮地產（一家於聯交所上市的公司，股份代號：6158），並於其附屬公司擔任多個高級管理職位。於二零一六年九月至二零一七年四月，彼擔任正榮地產控股財務部財務總監。於二零一七年四月至二零一七年十二月，彼擔任鄭州正榮置業發展有限公司的財務總監。自二零一七年十二月起直至緊接於二零二零年八月加入本公司之前，彼先後擔任正榮地產控股財務部副總經理及總經理。

王先生於二零零二年畢業於中國南京審計大學，取得管理學學士學位。

JOINT COMPANY SECRETARIES

Mr. Wang Yi and Ms. Lin Sio Ngo are joint company secretaries of the Company.

Mr. WANG Yi (王奕), aged 42, has over 15 years of experience in financial management, internal control and risk management, as well as audit related matters. From May 2005 to December 2012, Mr. Wang worked as regional financial controller at China United Travel Co., Ltd. (國旅聯合股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600358), during which he was mainly responsible for financial management, financial and auditing related matters. From December 2012 to August 2014, he served as financial manager of Qoros Automotive Co. Ltd. (觀致汽車有限公司). From August 2014 to April 2016, Mr. Wang served as audit director at Dalian Wanda Group Co., Ltd. (大連萬達集團股份有限公司), a multinational conglomerate headquartered in Beijing, PRC. Mr. Wang joined Zhenro Properties, a company listed on the Stock Exchange (stock code: 6158) in September 2016 and had held various senior management positions within its subsidiaries. From September 2016 to April 2017, he served as the chief financial officer of the finance department at Zhenro Properties Holdings. From April 2017 to December 2017, he served as the chief financial officer of Zhengzhou Zhenro Real Estate Development Co., Ltd. (鄭州正榮置業發展有限公司). From December 2017 until immediately prior to joining the Company in August 2020, he served successively as deputy general manager and general manager of the finance department at Zhenro Properties Holdings.

Mr. Wang graduated from Nanjing Audit University in the PRC with a bachelor's degree in management in 2002.

董事及高級管理層履歷

Biographies of the Directors and Senior Management

練少娥女士於二零二一年十二月二十四日獲委任為聯席公司秘書之一。

練女士為方圓企業服務集團(香港)有限公司的經理，彼於公司秘書及行政領域擁有逾二十年工作經驗。彼為香港公司治理公會及特許公司治理公會會員。

練女士持有工商管理學士學位及企業管治碩士學位。

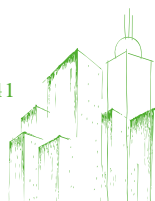
彼亦同時擔任其他幾家上市公司的聯席公司秘書。

Ms. Lin Sio Ngo (練少娥) was appointed as one of the joint company secretaries on 24 December 2021.

Ms. Lin is a manager of SWCS Corporate Services Group (Hong Kong) Limited with over 20 years of working experience in corporate secretarial and administration areas. She is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

Ms. Lin holds a bachelor's degree in business administration and a master's degree in corporate governance.

She currently also serves as the joint company secretary of other several listed companies.



董事會報告書

Directors' Report

主要業務

本集團擁有四條業務線，即(i)物業管理服務；(ii)非業主增值服務；(iii)社區增值服務；及(iv)商業運營管理服務構成提供給客戶的綜合服務產品，涵蓋整個物業管理價值鏈。

本集團於截至二零二三年十二月三十一日止年度之主要業務分析載於本年報「管理層討論及分析」一節。

經營回顧

一般事項

本集團於本年度之經營回顧及本集團未來業務發展之討論分別載於本年報第9至13頁的主席報告及14至30頁的管理層討論及分析內。有關採用財務關鍵表現指標對本集團年內的表現作出的分析載於本年報第14至30頁的管理層討論及分析內。於截至二零二三年十二月三十一日止財政年度結束後及直至本年報日期，本集團並無任何重大事項。

主要風險及不確定因素

本集團面臨的主要風險及不確定因素包括(i)其未必能按計劃實現未來增長；(ii)無法確定能按有利條款取得新的物業管理服務協議或重續現有物業管理服務協議，或根本無法取得或重續該等協議；(iii)無法確定未來的收購是否會成功且本集團在將所收購業務與其現有業務進行整合方面或會面臨困難；(iv)無法控制來自本公司關連人士的大部分收益；(v)與中國物業管理服務的政府政策及法規的發展相關的風險；及(vi)與原材料價格及勞工成本上升相關的風險。

PRINCIPAL ACTIVITIES

The Group has four business lines, namely, (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) commercial operational management services, forming an integrated service offering to its customers that cover the entire value chain of property management.

Analysis of the principal activities of the Group during the year ended 31 December 2023 is set out in the section headed “Management Discussion and Analysis” of this annual report.

BUSINESS REVIEW

General

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement, as well as the Management Discussion and Analysis on pages 9 to 13 and pages 14 to 30, respectively, of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Management Discussion and Analysis on pages 14 to 30 of this annual report. The Group has no significant events after the end of the financial year ended 31 December 2023 and up to the date of this annual report.

Principal Risks and Uncertainties

Principal risks and uncertainties the Group faces include (i) its future growth may not materialize as planned; (ii) uncertainty as to securing new or renewing the existing property management service agreements on favourable terms, or at all; (iii) uncertainty related to acquisitions which may not be successful and the Group may face difficulties in integrating acquired operations with its existing operations; (iv) no control over a majority of revenue generate from connected persons of the Company; (v) risks related to development in the government policies and regulations regarding the PRC property management services; and (vi) risks related to the increasing raw materials price and labor costs.

董事會報告書

Directors' Report

本集團並無面臨重大信用風險及流動資金風險。本集團的財務風險主要為外匯匯率風險。本集團的大部分業務於中國進行並以人民幣計值。外幣交易主要包括收取上市所得款項及支付專業費用（以港元和美元計值）。於二零二三年十二月三十一日，主要非人民幣資產為以港元計值的現金及現金等價物人民幣0.1百萬元。人民幣兌外幣的匯率波動可能影響本集團的經營業績。本集團現時並無外幣對沖政策，而通過密切監察外匯匯率變動管理其外匯風險。

該等財務風險以及本集團所使用的相關風險管理政策及常規於本年報綜合財務報表附註33「財務風險管理目標及政策」中論述。

環境政策及表現

促進可持續發展及有利保護的環境是本集團的企業及社會責任，且本集團致力盡可能降低其環境影響，並遵守適用環保法律及法規。本集團已在業務運營過程中採取合理措施，以遵守所有適用規定。鑒於本集團的業務性質，本集團認為其無須承擔重大的環境責任風險或合規成本。

本集團為遵守適用環保法律及法規而採取的措施包括：(i)制訂並完善節能減排和廢棄物管理的管理辦法和操作指引；及(ii)積極採用環保設備及設計。

於截至二零二三年十二月三十一日止年度，本集團並無收到任何與違反任何環保法律或法規有關的重大罰款或處罰。

二零二三年環境、社會及管治報告將獨立刊發。

The Group is not subject to significant credit risk and liquidity risk. The financial risks of the Group is mainly foreign exchange rate risk. A substantial portion of the Group's businesses are conducted in the PRC and denominated in RMB. Foreign currency transaction included mainly receipts of proceeds from the Listing and payment of professional fees which are denominated in Hong Kong dollars and US dollars. As at 31 December 2023, major non-RMB assets are cash and cash equivalents denominated in Hong Kong dollars in the amount of RMB0.1 million. Fluctuation of the exchange rates of RMB against foreign currency could affect the Group's results of operations. The Group currently does not have a foreign currency hedging policy, and manages its foreign currency risk by closely monitoring the movement of foreign currency rate.

These financial risks, and the related risk management policies and practices used by the Group are discussed in note 33 headed "Financial Risk Management Objectives and Policies" to the consolidated financial statements of this annual report.

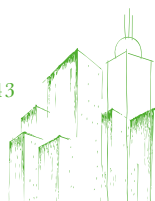
Environmental Policies and Performance

It is the Group's corporate and social responsibility in promoting a sustainable and environmental friendly environment, and the Group strives to minimize its environmental impact and comply with the applicable environmental laws and regulations. The Group has implemented reasonable measures in the operation of its businesses to comply with all applicable requirements. Given the nature of the Group's operations, it is believed that the Group is not subject to material environmental liability risk or compliance costs.

The measures the Group took to ensure compliance with the applicable environmental laws and regulations include: (i) formulating and improving management measures and operational guidelines for energy conservation, emission reduction and waste management; and (ii) actively adopting environmentally friendly equipment and designs.

The Group had not received any material fines or penalties associated with the breach of any environmental laws or regulations during the year ended 31 December 2023.

The 2023 Environmental, Social and Governance Report of the Group will be published separately.



董事會報告書

Directors' Report

遵守法律及法規

本集團繼續保持更新及遵守適用的相關法律及法規規定，以確保合規。本集團已在所有重大方面遵守所有相關法律及法規並已從相關監管機關取得所有適用的重要執照、批准及許可證。於截至二零二三年十二月三十一日止年度，本集團概無嚴重違反或不遵守相關法律及法規。

與僱員的關係

本集團相信，重視其企業文化的優質僱員，是促進本集團可持續發展的必要元素。本集團擬通過各種激勵措施，包括創新的培訓生課程、具競爭力的薪酬待遇以及有效的激勵制度，以吸引及挽留來自中國名校有技能和才幹的僱員。

有關本集團僱員及員工成本及薪酬政策的詳情，請參閱「董事會報告書－僱員及薪酬政策」一節。

與供應商的關係

本集團致力於與作為長期業務夥伴的供應商發展良好關係，以確保本集團的業務穩定。透過積極有效的持續溝通，我們與供應商的業務關係得到加強。

有關主要供應商的進一步詳情，請參閱「董事會報告書－主要客戶及供應商」一節。

與客戶的關係

客戶滿意我們的服務和產品，對我們的盈利能力產生深遠的影響。我們專業的銷售團隊與客戶及潛在客戶不斷的溝通，發現及創造客戶需要並最終協助客戶在知情的基礎上作出決策。把握市場走勢同時識別客戶痛點對本集團及時調整本集團的經營策略以適應市場需求至關重要。

有關本集團主要客戶的詳情，請參閱「董事會報告書－主要客戶及供應商」一節。

Compliance with Laws and Regulations

The Group continues to keep itself updated over the requirement of the relevant laws and regulations applicable to it to ensure compliance. The Group had complied with all relevant laws and regulations in all material aspects and have obtained all applicable material licenses, approvals and permits from relevant regulatory authorities. During the year ended 31 December 2023, there was no material breach of, or non-compliance, with applicable laws and regulations by the Group.

Relationship with Employees

The Group believes that high-quality employees who value its corporate culture are essential elements to promote the Group's sustainable growth. The Group intends to attract and retain skilled and talented employees from reputable universities of PRC through various initiatives, including its creative trainee programs, competitive compensation packages and effective incentive system.

For details regarding employees and staff costs and the emolument policy of the Group, please refer to the section headed "Directors' Report – Employees and Remuneration Policy".

Relationship with Suppliers

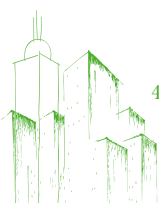
The Group is dedicated to developing good relationship with suppliers as long-term business partners to ensure stability of the Group's businesses. We reinforce business partnerships with suppliers by ongoing communication in a proactive and effective manner.

For further details regarding our major suppliers, please refer to the section headed "Directors' Report – Major Customers and Suppliers".

Relationship with Customers

Customers' satisfaction with our services and products has a profound effect on our profitability. Our dedicated sales team is in constant communication with our customers and potential customers to uncover and create customer needs and help customers make informed decisions. Identification of customers' pain points alongside grasping the market trend are critical for the Group to timely adjust the Group's operating strategies to fit the market requirement.

For details regarding the Group's major customers, please refer to the sections headed "Directors' Report – Major Customers and Suppliers".



董事會報告書 Directors' Report

財務報表

本集團截至二零二三年十二月三十一日止年度的業績及本集團於該日的財務狀況載於財務報表第108至235頁。

末期股息

董事會決議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末期股息（二零二二年：無）。

股東週年大會及暫停辦理股份過戶登記

股東週年大會將於二零二四年六月十四日（星期五）召開，而召開股東週年大會之通告將於本公司網站及聯交所網站刊發，並於適當時候按上市規則的要求寄發予本公司股東。為釐定出席股東週年大會及於會上發言並投票的資格，本公司將於二零二四年六月十一日（星期二）至二零二四年六月十四日（星期五）期間（首尾兩日包括在內）暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為出席將於二零二四年六月十四日（星期五）舉行的股東週年大會及於會上發言並投票，所有股份過戶文件連同相關股票必須於二零二四年六月七日（星期五）下午四時三十分（香港時間）前，送達本公司的香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

FINANCIAL STATEMENTS

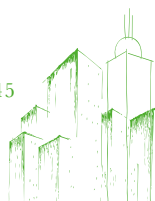
The results of the Group for the year ended 31 December 2023 and the Group's financial position as at that date are set out in the financial statements on pages 108 to 235.

FINAL DIVIDEND

The Board resolved not to recommend any final dividend for the year ended 31 December 2023 (2022: nil).

AGM AND CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Friday, 14 June 2024. A notice convening the AGM will be published on the Company's website and the Stock Exchange's website and dispatched to the shareholders of the Company in accordance with the requirements of the Listing Rules in due course. For the purpose of determination of eligibility to attend, speak and vote at the AGM, the register of members of the Company will be closed from Tuesday, 11 June 2024 to Friday, 14 June 2024 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to attend, speak and vote at the AGM to be held on Friday, 14 June 2024, all transfer of shares 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, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Friday, 7 June 2024.



董事會報告書

Directors' Report

儲備

本集團於截至二零二三年十二月三十一日止年度的儲備變動詳情載於綜合權益變動表及綜合財務報表附註28。

物業、廠房及設備

本集團及本公司於截至二零二三年十二月三十一日止年度的物業、廠房及設備變動載於綜合財務報表附註13。

附屬公司

本公司之附屬公司於二零二三年十二月三十一日的詳情載於綜合財務報表附註1。

捐款

本集團於截至二零二三年十二月三十一日止年度作出的捐款合共約為零。

財務概要

本集團過去五個財政年度的業績及資產及負債摘要載於本年報第236頁。

RESERVES

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

PROPERTY, PLANT AND EQUIPMENT

Changes to the property, plant and equipment of the Group and the Company during the year ended 31 December 2023 are set out in note 13 to the consolidated financial statements.

SUBSIDIARIES

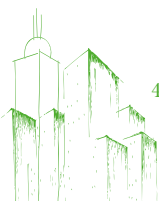
Particulars of the Company's subsidiaries as at 31 December 2023 are set out in note 1 to the consolidated financial statements.

DONATIONS

Donations made by the Group during the year ended 31 December 2023 amounted to approximately nil.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 236 of this annual report.



董事會報告書 Directors' Report

購買、出售或贖回本公司上市證券

截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司尚無購買、出售或贖回本公司任何上市證券。

董事

於截至二零二三年十二月三十一日止年度及直至本年報日期，本公司董事如下：

董事姓名

Directors Name

鄧歷先生

Mr. Deng Li

林曉彤先生

Mr. Lin Xiaotong

王威先生

Mr. Wang Wei

康宏先生

Mr. Kang Hong

黃仙枝先生

Mr. Huang Xianzhi

劉偉亮先生

Mr. Liu Weiliang

馬海越先生

Mr. Ma Haiyue

歐陽寶豐先生

Mr. Au Yeung Po Fung

張偉先生

Mr. Zhang Wei

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

DIRECTORS

The Directors of the Company during the year ended 31 December 2023 and up to the date of this annual report are:

職位

Position

行政總裁兼執行董事 (於二零二三年七月一日獲委任)

Chief executive officer and executive Director (appointed on 1 July 2023)

行政總裁兼執行董事 (於二零二三年七月一日辭任)

Chief executive officer and executive Director (resigned on 1 July 2023)

執行董事 (於二零二三年七月一日獲委任)

Executive Director (appointed on 1 July 2023)

執行董事 (於二零二三年七月一日辭任)

Executive Director (resigned on 1 July 2023)

董事會主席兼非執行董事 (於二零二三年一月二十日辭任)

Chairman of the Board and non-executive Director (resigned on 20 January 2023)

董事會主席兼非執行董事 (於二零二三年一月二十日獲委任為董事會主席)

Chairman of the Board and non-executive Director (appointed as the Chairman of the Board on 20 January 2023)

獨立非執行董事

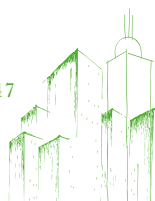
Independent non-executive Director

獨立非執行董事

Independent non-executive Director

獨立非執行董事

Independent non-executive Director



董事會報告書

Directors' Report

根據組織章程細則第108(a)條，在每屆股東週年大會上，三分之一的董事須輪值退任（各董事須至少每三年輪值退任一次。）並合資格重選連任。張偉先生及歐陽寶豐先生將於股東週年大會上自董事會輪值退任，並合資格膺選連任。

根據組織章程細則第112條，董事會有權不時並於任何時間委任任何人士為董事，以填補空缺或增加董事會成員，由董事會根據組織章程細則第112條委任的任何董事任期僅直至獲委任後的第一次股東週年大會，並有資格重選。董事會根據組織章程細則第112條委任的鄧歷先生及王威先生將於股東週年大會上退任董事，並合資格膺選連任。

概無建議於股東週年大會重選連任的董事與本公司或其任何附屬公司訂立於一年內不可在不予賠款（一般法定責任除外）的情況下終止尚未屆滿的服務合同。

董事及本公司高級管理層的履歷載於本年報「董事及高級管理層履歷」。

截至二零二三年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

董事於交易、安排及合同的權益

除綜合財務報表附註30所披露的關聯方交易外，本公司或其任何附屬公司於截至二零二三年十二月三十一日止年度之年末或年內任何時間，概無訂立任何董事直接或間接擁有重大權益且存續的重大交易、安排或合同。

In accordance with Article 108(a) of the Articles of Association, one-third of the Directors will retire by rotation at every annual general meeting (provided that every Director shall be subject to retirement by rotation at least once every three years) and, being eligible, offer themselves for re-election. Mr. Zhang Wei and Mr. Au Yeung Po Fung will retire from the Board by rotation at the AGM and, being eligible, offer themselves for re-election.

In accordance with Article 112 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a vacancy or as an additional Director. Any Director appointed by the Board as an addition pursuant to Article 112 of the Articles of Association shall hold office only until the first annual general meeting after his/her appointment and shall then be eligible for re-election. Mr. Deng Li and Mr. Wang Wei, who were appointed by the Board pursuant to Article 112 of the Articles of Association, will retire from office as Directors at the AGM and, being eligible, offer themselves for re-election.

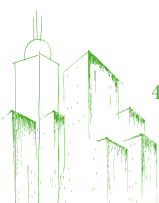
No Director proposed for re-election at the AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than under normal statutory obligations.

The biographical details of the Directors and senior management of the Company are set out in "Biographies of the Directors and Senior Management" in this annual report.

During the year ended 31 December 2023, none of the Directors has waived or agreed to waive any emoluments.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save for the related party transactions as disclosed in note 30 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2023 or at any time during the year.



董事會報告書

Directors' Report

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二三年十二月三十一日，本公司董事或最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二三年十二月三十一日，下列人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉：

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

As at 31 December 2023, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

| 股東姓名／名稱 Name of Shareholder | 權益性質 Nature of interest | 持有股份數目 ⁽¹⁾ Number of Shares held ⁽¹⁾ | 權益概約百分比 ⁽¹⁾ Approximate percentage of interest ⁽¹⁾ |
|--|--|---|---|
| 歐國偉先生 ⁽²⁾ Mr. Ou Guowei ⁽²⁾ | 受控法團權益 Interest in a controlled corporation | 260,707,332 (L) | 25.13% |
| Warm Shine Limited ⁽²⁾ Warm Shine Limited ⁽²⁾ | 實益擁有人 Beneficial owner | 260,707,332 (L) | 25.13% |
| 歐國強先生 ⁽³⁾ Mr. Ou Guoqiang ⁽³⁾ | 受控法團權益 Interest in a controlled corporation | 200,212,500 (L) | 19.30% |
| 李熹女士 ⁽⁴⁾ Ms. Li Xi ⁽⁴⁾ | 配偶權益 Interest of spouse | 200,212,500 (L) | 19.30% |
| 偉強控股有限公司 ⁽³⁾ WeiQiang Holdings Limited ⁽³⁾ | 實益擁有人 Beneficial owner | 200,212,500 (L) | 19.30% |
| 山田投資有限公司 Shan Tian Investment Limited | 實益擁有人 Beneficial owner | 253,141,168 (L) | 24.40% |



董事會報告書

Directors' Report

附註：

- (1) 字母「L」表示該人士於該等股份的好倉。乃基於於二零二三年十二月三十一日已發行股份總數1,037,500,000股股份計算。
- (2) Warm Shine Limited，在英屬維爾京群島註冊成立的有限責任公司，其由歐國偉先生全資擁有。根據證券及期貨條例第XV部，歐國偉先生被視為於Warm Shine Limited擁有權益的股份中擁有權益。
- (3) 偉強控股有限公司，於二零一八年十二月十三日在英屬維爾京群島註冊成立的有限責任公司，其由歐國強先生全資擁有。根據證券及期貨條例第XV部，歐國強先生被視為於偉強控股有限公司擁有權益的股份中擁有權益。
- (4) 李熹女士為歐國強先生的配偶。根據證券及期貨條例第XV部，李熹女士被視為於歐國強先生擁有權益的股份中擁有權益。

除上文所披露者外，於二零二三年十二月三十一日，董事及最高行政人員概不知悉任何並非本公司董事或最高行政人員的其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉。

於二零二三年十二月三十一日，概無董事為於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露的權益或淡倉的一家公司董事或僱員。

管理合同

概無有關本公司任何業務整體或任何重大環節的管理及行政方面的合同於截至二零二三年十二月三十一日止年度訂立或仍然有效。

Notes:

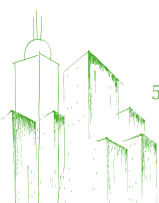
- (1) The letter "L" denotes the person's long position in such Shares. The calculation is based on the total number of 1,037,500,000 shares in issue as at 31 December 2023.
- (2) Warm Shine Limited, a limited liability company incorporated in the British Virgin Islands, which is wholly-owned by Mr. Ou Guowei. By virtue of Part XV of the SFO, Mr. Ou Guowei is deemed to be interested in the Shares in which Warm Shine Limited is interested in.
- (3) WeiQiang Holdings Limited, a limited liability company incorporated in the British Virgin Islands on 13 December 2018, which is wholly-owned by Mr. Ou Guoqiang. By virtue of Part XV of the SFO, Mr. Ou Guoqiang is deemed to be interested in the Shares in which WeiQiang Holdings Limited is interested in.
- (4) Ms. Li Xi is the spouse of Mr. Ou Guoqiang. By virtue of Part XV of the SFO, Ms. Li Xi is deemed to be interested in the Shares in which Mr. Ou Guoqiang is interested in.

Save as disclosed above, as at 31 December 2023, the Directors or chief executive are not aware of any other person, not being a Director or chief executive of the Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

As at 31 December 2023, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2023.



董事會報告書

Directors' Report

主要客戶及供應商

於截至二零二三年十二月三十一日止年度，從五大客戶獲得的收益佔本集團總收益8.9%（二零二二年十二月三十一日為15.4%）及從本集團單一大客戶正榮地產集團獲得的收益佔本集團總收益4.4%（二零二二年十二月三十一日為12.3%）。

除正榮集團及正榮地產集團或其合營企業或聯營公司外，本集團於截至二零二三年十二月三十一日止年度的客戶均為獨立第三方。

除上文所披露者外，概無董事、彼等緊密聯繫人或（據董事所知）任何擁有逾5%的本公司已發行股本的股東於任何本集團五大客戶持有任何權益。

於截至二零二三年十二月三十一日止年度，自五大供應商的採購金額佔本集團總採購成本的6.1%（二零二二年十二月三十一日為9.5%）及自本集團單一大供應商福建省萬億保安服務有限公司的採購金額佔本集團總採購金額的1.3%（二零二二年十二月三十一日為1.8%）。

於截至二零二三年十二月三十一日止年度，概無本集團的主要供應商亦為本集團客戶且本集團所有主要供應商均為獨立第三方。

據董事所知，概無董事、彼等之緊密聯繫人或擁有逾5%的本公司已發行股本的任何股東於本集團五大供應商擁有任何權益。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023, revenue derived from its top five customers accounted for 8.9% of the Group's total revenue (31 December 2022: 15.4%) and the revenue amount from the Group's single largest customer, Zhenro Properties Group, accounted for 4.4% of the Group's total revenue (31 December 2022: 12.3%).

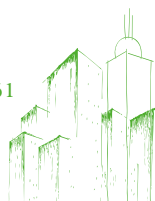
Other than Zhenro Group and Zhenro Properties Group, or their joint ventures or associates, the Group's customers during the year ended 31 December 2023 were all independent third parties.

Save as disclosed above, none of the Directors, their close associates or any Shareholders who, to the knowledge of the Directors, own more than 5% of the Company's issued share capital, had any interest in any of the Group's five largest customers.

For the year ended 31 December 2023, the purchases from its top five suppliers accounted for 6.1% of the Group's total purchase cost (31 December 2022: 9.5%) and the purchases amount from the Group's single largest supplier, Fujian Wanyi Security Service Limited, accounted for 1.3% of the Group's total purchases (31 December 2022: 1.8%).

For the year ended 31 December 2023, none of the Group's major suppliers was also the Group's customer and all of the Group's major suppliers were independent third parties.

None of the Directors, their close associates or any Shareholders who, to the knowledge of the Directors, owned more than 5% of the Company's issued share capital, had any interest in any of the Group's five largest suppliers.



董事會報告書

Directors' Report

審計委員會

本公司已遵照上市規則第3.21條及企業管治守則成立審計委員會。審計委員會已檢討本集團採納的會計原則及政策，並與管理層討論本集團的風險管理、內部監控及財務申報事宜。審計委員會已審閱本集團截至二零二三年十二月三十一日止年度的經審核綜合財務報表並認為編製該等報表時已遵守適用會計準則及規定，並已作出足夠披露。

優先購買權及稅項寬免

儘管開曼群島法律並無對優先購買權施加限制，但組織章程細則亦無有關該等權利的規定。

本公司並不知悉股東因持有本公司證券而可享有任何稅項寬免及豁免。

僱員及薪酬政策

截至二零二三年十二月三十一日，本集團擁有約3,485名僱員（截至二零二二年十二月三十一日：約4,197名僱員）。於報告期間，總員工成本約為人民幣431.2百萬元（二零二二年十二月三十一日：約人民幣446.3百萬元）。

在人才培訓方面，本集團將通過內部及外部資源進一步加強員工培訓計劃。員工培訓計劃主要涵蓋集團業務運營中的關鍵領域，該等培訓為現有不同級別的員工提供持續的培訓，使其專業化並強化彼等的技能。

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee has reviewed the accounting principles and policies adopted by the Group and discussed the Group's risk management, internal controls and financial reporting matters with the management. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2023 and considered that such statements have been prepared in accordance with applicable accounting standards and requirements with sufficient disclosure.

PRE-EMPTIVE RIGHTS AND TAX RELIEF

There is no provision for pre-emptive rights under the Articles of Association, although there are no restrictions against such rights under the laws in the Cayman Islands.

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

EMPLOYEES AND REMUNERATION POLICY

As of 31 December 2023, the Group had approximately 3,485 employees (as of 31 December 2022: approximately 4,197 employees). During the Reporting Period, the total staff costs were approximately RMB431.2 million (31 December 2022: approximately RMB446.3 million).

In terms of talent training, the Group will further enhance its employee training program with internal and external resources. The employee training programs primarily cover key areas in the Group's business operations, which provide continuous training to its existing employees at different levels to specialise and strengthen their skill sets.

董事會報告書

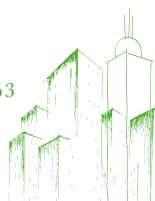
Directors' Report

本集團認為其增長及業務策略的成功實現有賴於經驗豐富、積極進取及訓練有素的各級別管理人員及員工組成的團隊，因此本集團採納正規及透明的薪酬政策，以釐定本公司及其附屬公司的董事及僱員的薪酬待遇。

- 薪酬委員會負責制定本集團的薪酬政策，以供董事會批准，及就本集團的年薪調整、年度表現花紅及股份獎勵向董事會提出建議。
- 董事薪酬的目標是確保有可吸引及挽留經驗豐富的高級人才的適當水準的薪酬，以監察本集團的業務及發展。彼等之薪酬將參照業務及規模可資比較公司進行年度審閱，且須得到股東的批准。
- 高質量且忠誠的員工乃為本集團成功作出貢獻的寶貴資產。在人才培訓方面，本集團將通過內部及外部資源進一步加強員工培訓計劃。員工培訓計劃主要涵蓋集團業務運營中的關鍵領域，該等培訓為現有不同級別的員工提供持續的培訓，使其專業化並強化彼等的技能。
- 應付員工薪酬乃參考其職責及該地區當前市場水準釐定。經評估後向員工支付酌情表現花紅，以為彼等所作貢獻給予獎勵。
- 在釐定董事及高級管理層的薪酬及報酬待遇時，本集團將考慮可資比較公司所付的薪金、董事的時間投入及職責以及本集團的表現。

The Group adopts a formal and transparent remuneration policy to determine the remuneration packages of Directors and employees of the Company and its subsidiaries as the Group believes that the successful implementation of its growth and business strategies rests on a team of experienced, motivated and well-trained managers and employees at all levels.

- The Remuneration Committee is mandated to formulate the Group's remuneration policy for the Board's approval, and to make recommendations to the Board on the Group's annual salary adjustment, the annual performance bonus and share award.
- The objective of remunerating Directors is to ensure that there is an appropriate level of remuneration to attract and retain experienced people of high calibre to oversee the Group's business and development. Their remuneration is reviewed annually with reference to companies of comparable business or scale, and are subject to Shareholders' approval.
- Quality and committed staff are valuable assets contributing to the Group's success. In terms of talent training, the Group will further enhance its employee training program with internal and external resources. The employee training programs primarily cover key areas in the Group's business operations, which provide continuous training to its existing employees at different levels to specialise and strengthen their skill sets.
- The remuneration payable to the Group's employees is fixed by reference to the duties and the prevailing market rates in the region. Discretionary performance bonus after assessments is paid to employees to reward their contributions.
- In determining the remuneration and compensation packages of the Directors and senior management, the Group will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.



董事會報告書

Directors' Report

- 一般而言，本集團按照各僱員的資質、職位及資歷釐定僱員薪金。根據相關法規的要求，本集團須參與地方政府組織的社會保險供款計劃或其他退休計劃，代表員工支付每月社會保險基金，以支付養老金基金、醫療保險、工傷保險、生育保險及失業保險以及住房公積金，或為僱員定期向強積金計劃做出供款。

本公司與全體員工簽訂勞動合同。本公司向員工提供具有競爭力的薪酬，包括基本薪水、酌情花紅、基於績效的薪酬及年終花紅。為激勵員工以及促進本公司的長期發展，本公司有條件地採納購股權計劃（「購股權計劃」）。購股權計劃之詳情載於「董事會報告－購股權計劃」一節。

於截至二零二三年十二月三十一日止年度，本集團概無任何重大勞資糾紛或招募員工的困難。

僱員退休福利

本集團僱員毋須參與香港的強積金計劃。

中國附屬公司的僱員均參與中國政府經營的國家管理退休福利計劃。中國附屬公司的僱員須按他們薪金的若干百分比向退休福利計劃供款。本集團僅負責按計劃向退休福利計劃供款。本公司不得動用國家管理退休福利計劃中已被沒收的供款，以減低現有的供款水準。

本集團僱員退休福利的詳情載於綜合財務報表附註6。

- In general, the Group determines employee salaries based on each employee's qualification, position and seniority. As required by relevant regulations, the Group is subject to social insurance contribution plans or other pension schemes prescribed by the local governments and is required to pay on behalf of its employees, a monthly social insurance funds covering pension fund, medical insurance, work-related injury insurance, maternity insurance and unemployment insurance, and the housing provident fund, or to contribute regularly to mandatory provident fund schemes on behalf of its employees.

The Company enters into labor contracts with all of its employees. The Company offers its employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. To incentivize its employees and promote the long-term growth of the Company, the Company has conditionally adopted a share option scheme (the "Share Option Scheme"). Details of the Share Option Scheme are set out in the sections headed "Director's report – Share Option Scheme".

During the year ended 31 December 2023, the Group did not experience any significant labour disputes or any difficulty in recruiting employees.

EMPLOYEE RETIREMENT BENEFITS

The Group does not have any employee who is required to participate in the Mandatory Provident Fund in Hong Kong.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme. The Company is not allowed to use the contributions to the state-managed retirement benefits scheme which have been forfeited to reduce the current level of contributions.

Particulars of the employee retirement benefits of the Group are set out in note 6 to the consolidated financial statements.

董事會報告書

Directors' Report

購股權計劃

於二零二零年六月十五日，本公司當時的股東有條件批准並採納購股權計劃，該購股權計劃須自上市日期起生效。購股權計劃旨在為本公司提供途徑激勵參與者（定義見下文）及挽留本集團僱員，並鼓勵僱員致力工作提升本公司的價值及推動本公司的長期增長。

根據購股權計劃的條款，董事會有權於購股權視為已授出並獲接納的日期後及自該日起十年期間內（不得超過上市日期起計十年）隨時向由董事會全權認為已對或將對本集團作出貢獻的任何本集團董事或本集團僱員（「參與者」）授出購股權。截至二零二三年十二月三十一日，購股權計劃的剩餘年期約為六年零五個月。

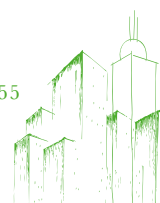
在上市規則禁止的情況下，當參與者將會或可能會被上市規則或任何適用規則、規例或法律禁止買賣股份時，不得作出要約，且不得向任何參與者授出購股權。特別是，於緊接下列日期（以較早者為準）前一個月起計期間內，將不會授出購股權：(i) 於批准本集團的年度業績或本集團的半年、季度或任何其他中期業績（不論是否遵照上市規則的規定）的董事會會議日期（即根據上市規則首次知會聯交所的日期）；及(ii) 本公司刊發其年度業績或半年、季度或任何其他中期（不論是否遵照上市規則的規定）業績公告的最後期限，直至實際刊發有關年度、半年、季度或中期業績公告（視情況而定）當日止期間。

SHARE OPTION SCHEME

On 15 June 2020, the Share Option Scheme was conditionally approved and adopted by the then shareholders of the Company and it becomes effective from the Listing Date. The purpose of the Share Option Scheme is to provide the Company with a means to motivate the Participants (as defined below) and retain employees of the Group, and to encourage employees to work towards enhancing the value of the Company and promote the long-term growth of the Company.

Subject to the terms of the Share Option Scheme, the Board shall have the right to grant options to any director or employee of the Group (the "Participant") who, in the sole opinion of the Board, have contributed or will contribute to the Group at any time after the date on which the option is deemed to have been granted and accepted and for a period of 10 years from that date (not exceeding 10 years from the Listing Date). As of 31 December 2023, the remaining life of the Share Option Scheme is approximately 6 years and 5 months.

No offer shall be made and no option shall be granted to any Participant in circumstances prohibited by the Listing Rules at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of: (i) the date of the meeting of the Board of Directors (i.e. the date of first notification to the Stock Exchange in accordance with the Listing Rules) approving the Group's results for any annual, half-year, quarterly or other interim period (whether in compliance with the Listing Rules or not); and (ii) the deadline for the Company to publish its results announcement for any annual, half-year, quarterly or any other interim period (whether in accordance with the Listing Rules or not) until the date of actual publication of the relevant announcements for annual, half-year, quarterly or interim results, as the case may be.



董事會報告書

Directors' Report

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過100,000,000股股份，相當於全球發售完成後已發行股份總數的10%及本年報日期已發行股份總數的約9.64%（「計劃授權上限」）。在任何十二個月期間直至授出日期，根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使時，已發行及將予發行的股份總數不得超過授出日期已發行股份的1%，除非於股東大會上另行取得股東批准，且該名參與者及其聯繫人放棄投票。

購股權可根據購股權計劃的條款於購股權視為已授出並獲接納的日期後及自該日起十年屆滿前期間隨時行使。購股權的行使期由董事會全權酌情釐定，惟不得超過上市日期起計十年。於購股權計劃獲批准當日起十年後不得授出購股權。除非經本公司於股東大會或經董事會提前終止，否則購股權計劃自採納日期起計十年期間內有效。

購股權獲行使前並無最短持有期限的限制，而承授人於購股權可獲行使前毋須達成任何表現目標，惟須受董事會可能釐定的條款及條件所限。

根據購股權計劃授出任何特定購股權所涉每股股份的行使價須由董事會全權酌情釐定，惟該價格必須至少為下列各項的最高者：

- 股份於購股權授出日期（須為聯交所開市進行證券買賣業務的日子）於聯交所每日報價表所報的正式收市價；

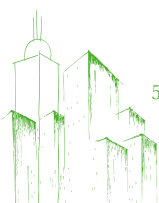
The maximum number of shares involved in the share options that may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 100,000,000 shares in total, which is equivalent to 10% of the total number of shares issued after the completion of the Global Offering and approximately 9.64% of the total number of Shares issued as at the date of this annual report (“Scheme Mandate Limit”). During any 12-month period up to the grant date, the total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each eligible Participant shall not exceed 1% of the issued shares on the grant date, unless otherwise separately approved by Shareholders in general meeting with such Participant and his associates abstaining from voting.

Share options can be exercised at any time during the period after the date on which the options are deemed to have been granted and accepted in accordance with the terms of the Share Option Scheme and before the expiration of ten years from that date. The exercise period of the share options is determined by the Board at its sole discretion, but it shall not exceed 10 years from the Listing Date. No share options may be granted after 10 years from the date of the Share Option Scheme was approved. Subject to earlier terminations by the Company in general meetings or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date.

Subject to such terms and conditions as the Board may determine, there is no minimum period for which an option must be held before it can be exercised and no performance target needs to be achieved by the grantee before the options can be exercised.

The exercise price for each share involved in any particular share option granted under the Share Option Scheme shall be determined by the Board at its sole discretion, provided that the price must be at least the highest of the following:

- the official closing price of the shares as reported in the daily quotation sheet of the Stock Exchange on the date of grant of the share options (which must be the day when the Stock Exchange opens for securities trading business);



董事會報告書

Directors' Report

- 緊接購股權授出日期前五個營業日股份於聯交所每日報價表所報的正式收市價平均數；及
- 一股股份的面值。

參與者須支付1.00港元作為接納彼等所獲授的每個購股權代價。

購股權計劃主要條款的進一步詳情載於招股章程。

自採納購股權計劃起直至本年報日期，本公司概無根據購股權計劃授出或同意授出購股權。於二零二三年一月一日及二零二三年十二月三十一日（即回顧年度的年初及年末），根據購股權計劃可供授予的購股權數目為100,000,000份購股權。計劃授權上限並無設立服務提供者分項限額。

公眾持股量

於本年報日期及根據本公司公開可得資料，並就董事所知，本公司維持上市規則規定的最低25%公眾持股量。

核數師

自上市日期以來，並無更換核數師。財務報表已由安永會計師事務所審核，彼將於應屆股東週年大會上退任，並符合資格膺選連任。續聘核數師的決議案將於股東週年大會上提呈。

可供分派儲備

於二零二三年十二月三十一日，本公司可供分派予股東的儲備約為人民幣1,121百萬元。

- the average of the official closing prices of the shares quoted in the daily quotation sheet of the Stock Exchange on the five business days immediately before the date of grant of the share options; and
- par value of a share.

Participants are required to pay HK\$1.00 as consideration for the acceptance of an option granted to them.

Further details of the principal terms of the Share Option Scheme are set out in the Prospectus.

Since the adoption of the Share Option Scheme and up to the date of this annual report, no option had been granted or agreed to be granted by the Company pursuant to the Share Option Scheme. As at 1 January 2023 and 31 December 2023, being the beginning and the end of the year under review, the number of options available for grant under the Share Option Scheme was 100,000,000. There was no service provider sublimit set under the Scheme Mandate Limit.

PUBLIC FLOAT

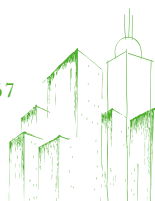
As at the date of this annual report and based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

AUDITOR

There has been no change in auditors since the Listing Date. The financial statements have been audited by Ernst & Young who shall retire at the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of auditor will be proposed at the AGM.

DISTRIBUTABLE RESERVES

As at 31 December 2023, the reserves of the Company available for distribution to Shareholders amounted to approximately RMB1,121 million.



董事會報告書

Directors' Report

銀行及其他貸款

截至二零二三年十二月三十一日，本集團擁有尚未償還計息銀行及其他借款總額人民幣73.1百萬元，而截至二零二二年十二月三十一日則為人民幣100.1百萬元。本集團的借款主要以人民幣計值。

計息銀行及其他借款的詳情載於綜合財務報表附註25。

購買本公司證券的權利及股本掛鈎協議

除購股權計劃外，於截至二零二三年十二月三十一日止年度任何時間，本公司、或其任何控股公司或附屬公司、或其任何同系附屬公司概無參與作出任何安排，使董事或本公司最高行政人員或其各自的聯繫人（定義見上市規則）有權認購本公司或其任何相聯法團（定義見證券及期貨條例）的證券，或透過收購本公司或任何其他法團的股份或債券而獲得利益，且本公司亦無訂立任何股本掛鈎協議。

董事於競爭性業務的權益

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

BANK AND OTHER LOANS

As of 31 December 2023, the Group has total outstanding interest-bearing bank and other borrowings of RMB73.1 million, compared with RMB100.1 million as of 31 December 2022. The Group's borrowings are mainly denominated in Renminbi.

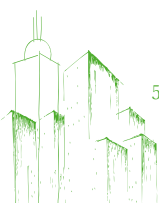
Details of the interest-bearing bank and other borrowings are set out in note 25 to the consolidated financial statements.

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

Other than the Share Option Scheme, at no time during the year ended 31 December 2023 was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations (as defined in the SFO) or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this annual report, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, which compete or are likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.



董事會報告書

Directors' Report

根據上市規則第13.51B(1)條披露的董事及最高行政人員履歷詳情變動

除「董事及高級管理層履歷」一節所披露者外，自本公司二零二三年中期報告刊發之日起直至本年報日期，本公司並無其他根據上市規則第13.51B(1)條須予披露的董事履歷變動。

控股股東作出的不競爭承諾

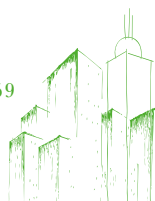
為限制與本公司的業務競爭，本公司當時的控股股東歐宗榮先生（下稱「歐宗榮先生」）、偉正控股有限公司（下稱「偉正」，一家由歐宗榮先生全資擁有的公司）、偉耀控股有限公司（下稱「偉耀」，一家由歐宗榮先生全資擁有的公司）及偉天控股有限公司（下稱「偉天」，一家由歐宗榮先生全資擁有的公司）（統稱「契約人」）於二零二零年六月十五日訂立以本公司為受益人的不競爭契約（「不競爭契約」）。根據不競爭契約，契約人承諾（其中包括）不會與本集團的業務競爭，不競爭契約詳情載於招股章程「與控股股東的關係」一節「不競爭契約」分節。倘契約人及彼等各自的緊密聯繫人（定義見上市規則）不再持有（不論直接或間接）我們附有投票權的股份的30%或以上或我們的股份不再於聯交所上市，則不競爭契約將自動失效。

CHANGES IN DIRECTOR'S AND CHIEF EXECUTIVE'S BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

Save as disclosed in the section headed "Biographies of the Directors and Senior Management", there is no other change in Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules during the period from the date of publication of the Company's 2023 interim report up to the date of this annual report.

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

In order to restrict competition activities with the Company, the then Controlling Shareholders of the Company, namely Mr. Ou Zongrong ("Mr. ZR Ou"), WeiZheng Holdings Limited ("WeiZheng") (a company wholly-owned by Mr. ZR Ou), WeiYao Holdings Limited ("WeiYao") (a company wholly-owned by Mr. ZR Ou) and WeiTian Holdings Limited ("WeiTian") (a company wholly-owned by Mr. ZR Ou) (collectively, the "Covenantors"), entered into a deed of non-competition (the "Deed of Non-competition") in favor of the Company on 15 June 2020. Pursuant to the Deed of Non-competition, the Covenantors have undertaken, among others, not to compete with the business of the Group, and details of the Deed of Non-competition are set out in the subsection headed "Deed of Non-competition" in the section headed "Relationship with Controlling Shareholders" of the Prospectus. The Deed of Non-competition will lapse automatically if the Covenantors and their respective close associates (as defined in the Listing Rules) cease to hold, whether directly or indirectly, 30% or above of our Shares with voting rights or our Shares cease to be listed on the Stock Exchange.



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誠如本公司日期為二零二三年六月二十三日的公告所披露，偉正、偉耀及偉天將彼等持有的全部股份轉讓予 Warm Shine Limited (下稱「Warm Shine」，一家由歐宗榮先生的兒子歐國偉先生全資擁有的公司) 及偉強控股有限公司 (下稱「偉強」，一家由歐宗榮先生的兒子歐國強先生全資擁有的公司)。於該等轉讓完成後，各契約人自二零二三年六月二十三日起不再於任何股份中擁有權益。由於 Warm Shine 及偉強各自並非契約人的緊密聯繫人 (定義見上市規則)，且契約人及彼等各自的緊密聯繫人不再持有 (不論直接或間接) 於二零二三年六月二十三日已發行股份的 30% 或以上，因此不競爭契約已於二零二三年六月二十三日自動失效。

各契約人已就於二零二三年一月一日至二零二三年六月二十三日止期間 (含首尾兩日，) (「有關期間」) 遵守不競爭契約中的承諾 (「承諾」) 向董事會作出書面確認。

收到契約人的確認後，獨立非執行董事已進行審查作為年度審閱程序的一部分。在為釐定契約人於有關期間是否已全面遵守承諾而進行的年度評估中，獨立非執行董事注意到：(a) 契約人聲明彼等於有關期間已全面遵守承諾；(b) 契約人於有關期間並無報告新的競爭業務；及(c) 並無任何特定情況致使全面遵守承諾受到質疑。鑒於以上所述，獨立非執行董事確認，盡其所能肯定契約人已於有關期間遵守所有承諾。

獲准許的彌償條文

在適用法律規限下及根據組織章程細則，董事可從本公司的資產及溢利獲得彌償，並確保董事免就執行各自的職務或應有職責因所作出或發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支招致任何損害。

該等獲准許彌償條文已於截至二零二三年十二月三十一日止年度生效。本公司已就可能向董事提出的法律訴訟投購適當的董事責任保險。

As disclosed in the Company's announcement dated 23 June 2023, WeiZheng, WeiYao and WeiTian transferred all the Shares held by them to Warm Shine Limited ("Warm Shine") (a company wholly-owned by Mr. Ou Guowei, a son of Mr. ZR Ou) and WeiQiang Holdings Limited ("WeiQiang") (a company wholly-owned by Mr. Ou Guoqiang, a son of Mr. ZR Ou). Upon completion of such transfers, each of the Covenantors had ceased to be interested in any Shares with effect from 23 June 2023. As each of Warm Shine and WeiQiang is not a close associate (as defined under the Listing Rules) of the Covenantors, and the Covenantors and their respective close associates have ceased to hold, directly or indirectly, 30% or more of the Shares in issue on 23 June 2023, the Deed of Non-competition has lapsed automatically on 23 June 2023.

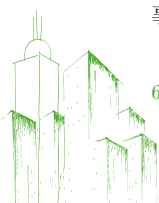
Each of the Covenantors has made a written confirmation to the Board in respect of their compliance with the undertakings in the Deed of Non-competition (the "Undertakings") for the period from 1 January 2023 to 23 June 2023 (both days inclusive) (the "Relevant Period").

Upon receiving the confirmations from the Covenantors, the independent non-executive Directors had reviewed the same as part of the annual review process. In determining whether the Covenantors had fully complied with the Undertakings in the Relevant Period, the independent non-executive Directors noted that: (a) the Covenantors declared that they had fully complied with the Undertakings in the Relevant Period; (b) no new competing business was reported by the Covenantors during the Relevant Period; and (c) there was no particular situation rendering the full compliance of the Undertakings being questionable. In view of the above, the independent non-executive Directors confirmed that, as far as they can ascertain, all of the Undertakings were complied with by the Covenantors in the Relevant Period.

PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, pursuant to the Articles of Association.

Such permitted indemnity provision has been in force for the year ended 31 December 2023. The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.



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關連交易

租賃協議

茲提述本公司日期分別為二零二三年十二月二十九日及二零二四年二月九日的公告及通函，內容有關重續本集團相關成員公司（作為承租人）（「承租人」）及正榮地產集團相關成員公司（作為出租人）（「出租人」）之間的若干現有租賃協議（「現有租賃協議」）。現有租賃協議包括：

- (i) 正榮（閩侯）投資發展有限公司（「正榮閩侯投資」，為正榮地產的全資附屬公司）（作為出租人）與福州正榮商業管理有限公司（「正榮商業管理（福州）」，自二零二一年六月三十日起為本公司非全資附屬公司）（作為承租人）就位於福州市閩侯縣上街鎮馬保村新保路18號的用於住宅、零售、小型家居辦公室及辦公室用途的物業（包括購物商場）「福州馬保正榮財富中心」（「馬保物業」）的租賃訂立的日期為二零二零年十二月十六日的租賃管理協議；
- (ii) 正榮（馬尾）置業發展有限公司（「正榮置業（馬尾）」，為正榮地產的全資附屬公司）（作為出租人）與福州市馬尾區正榮商業管理有限公司（「正榮商業管理（福州馬尾）」，自二零二一年六月三十日起為本公司非全資附屬公司）（作為承租人）就位於福州市馬尾區羅星街道上歧路168號正榮財富中心的用於住宅及零售用途的物業（包括購物商場）「福州馬尾正榮財富中心」（「馬尾物業」）的租賃訂立的日期為二零二零年十二月十六日的租賃管理協議；及

CONNECTED TRANSACTIONS

Lease Agreements

References are made to the announcement and circular of the Company dated 29 December 2023 and 9 February 2024 respectively in relation to the renewal of certain existing lease agreements (the “Existing Lease Agreements”) between the relevant members of the Group (as lessees) (the “Lessees”) and the relevant members of the Zhenro Properties Group (as lessors) (the “Lessors”). The Existing Lease Agreements include:

- (i) the lease management agreement dated 16 December 2020 entered into between Zhenro (Minhou) Investment Development Co., Ltd* (正榮(閩侯)投資發展有限公司) (“Zhenro Minhou Investment”) (a wholly-owned subsidiary of Zhenro Properties) (as lessor) and Fuzhou Zhenro Commercial Management Co., Ltd* (福州正榮商業管理有限公司) (“Zhenro Commercial Management (Fuzhou)”) (a non-wholly-owned subsidiary of the Company since 30 June 2021) (as lessee) in relation to the lease of a property for residential, retail, SOHO and office uses with shopping mall at No. 18, Xinbao Road, Mabao Village, Shangjie Town, Minhou County, Fuzhou City* (福州市閩侯縣上街鎮馬保村新保路18號), which is known as “Fuzhou Mabao Zhenro Fortune Centre* (福州馬保正榮財富中心)” (the “Mabao Property”);
- (ii) the lease management agreement dated 16 December 2020 entered into between Zhenro (Mawei) Real Estate Development Co., Ltd* (正榮(馬尾)置業發展有限公司) (“Zhenro Real Estate (Mawei)”) (a wholly-owned subsidiary of Zhenro Properties) (as lessor) and Fuzhou Mawei Zhenro Commercial Management Co., Ltd* (福州市馬尾區正榮商業管理有限公司) (“Zhenro Commercial Management (Fuzhou Mawei)”) (a non-wholly-owned subsidiary of the Company since 30 June 2021) (as lessee) in relation to the lease of a property for residential and retail uses with shopping mall at Zhenro Fortune Centre, No. 168 Shangqi Road, Luoxing Street, Mawei District, Fuzhou* (福州市馬尾區羅星街道上歧路168號正榮財富中心), which is known as “Fuzhou Mawei Zhenro Fortune Centre* (福州馬尾正榮財富中心)” (the “Mawei Property”); and



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(iii) 正榮財富(福建)置業有限公司(「正榮置業(福建)」, 為正榮地產的全資附屬公司)(作為出租人)與正榮(莆田)商業管理有限公司(「正榮商業管理(莆田)」, 自二零二一年六月三十日起為本公司非全資附屬公司)(作為承租人)就位於莆田市荔城區鎮海街道荔園東路1688號的用於住宅、零售、小型家居辦公室及辦公室用途的物業(包括購物商場)「莆田財富中心」(「莆田物業」), 連同毗鄰「莆田財富中心」的位於莆田市荔城區鎮海街道荔園東路1688號南區的購物街「莆田正榮街」(「莆田購物街」)的租賃訂立的日期為二零二零年十二月十日的租賃管理協議。

根據現有租賃協議, 各相關承租人自相關出租人租賃相關物業, 並有權在相關物業中促成租戶及分租任何單位, 並於有關物業從事廣告、管理及經營活動, 租期自現有租賃協議各自簽署日期起至二零二三年十二月三十一日止(包括首尾兩日)。

截至二零二三年十二月三十一日止年度, 承租人根據現有租賃協議向出租人支付或應付的租金總額為人民幣69.8百萬元。

由於現有租賃協議將於二零二三年十二月三十一日屆滿, 承租人及出租人於二零二三年十二月二十九日就相關物業的租賃訂立重續租賃協議(「二零二四年租賃協議」), 租期兩年, 於二零二五年十二月三十一日到期, 包括:

(i) 正榮閩侯投資(作為出租人)與正榮商業管理(福州)(作為承租人)就租賃馬保物業訂立的日期為二零二三年十二月二十九日的租賃管理協議, 截至二零二四年及二零二五年十二月三十一日止年度, 年租金分別為人民幣18,499,950元及人民幣19,054,949元;

(iii) the lease management agreement dated 10 December 2020 entered into between Zhenro Fortune (Fujian) Real Estate Co., Ltd* (正榮財富(福建)置業有限公司) (“Zhenro Real Estate (Fujian)”) (a wholly-owned subsidiary of Zhenro Properties) (as lessor) and Zhenro (Putian) Commercial Management Co., Ltd* (正榮(莆田)商業管理有限公司) (“Zhenro Commercial Management (Putian)”) (a non-wholly-owned subsidiary of the Company since 30 June 2021) (as lessee) in relation to the lease of a property for residential, retail, SOHO and office uses with shopping mall at No. 1688, Liyuan East Road, Zhenhai Street, Licheng District, Putian City* (莆田市荔城區鎮海街道荔園東路 1688 號), which is known as “Putian Fortune Centre* (莆田財富中心)” (the “Putian Property”), together with a shopping street adjacent to “Putian Fortune Centre* (莆田財富中心)” at South Zone, No. 1688, Liyuan East Road, Zhenhai Street, Licheng District, Putian City* (莆田市荔城區鎮海街道荔園東路 1688 號南區), which is known as “Putian Zhenro Street* (莆田正榮街)” (the “Putian Shopping Street”).

Pursuant to the Existing Lease Agreements, each of the relevant Lessees leased the relevant properties from the relevant Lessors, and had the right to procure tenants and sub-lease any units in the relevant properties, and to engage in advertising, management and operation activities in respect of the relevant properties, for a term from the respective signing date of the Existing Lease Agreements to 31 December 2023 (both days inclusive).

For the year ended 31 December 2023, the aggregate rental fees paid or payable by the Lessees to the Lessors under the Existing Lease Agreements were RMB69.8 million.

As the Existing Lease Agreements were due to expire on 31 December 2023, the Lessees and the Lessors entered into renewed lease agreements (the “2024 Lease Agreements”) on 29 December 2023 in respect of the lease of the relevant properties for a term of two years ending 31 December 2025, including:

(i) the lease management agreement dated 29 December 2023 between Zhenro Minhou Investment (as lessor) and Zhenro Commercial Management (Fuzhou) (as lessee) in relation to the lease of the Mabao Property for the annual rent of RMB18,499,950 and RMB19,054,949 for the years ending 31 December 2024 and 2025, respectively;

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- (ii) 正榮置業(馬尾)(作為出租人)與正榮商業管理(福州馬尾)(作為承租人)就租賃馬尾物業訂立的日期為二零二三年十二月二十九日的租賃管理協議，截至二零二四年及二零二五年十二月三十一日止年度，年租金分別為人民幣1,212,750元及人民幣1,249,13.5元；
- (iii) 正榮置業(福建)(作為出租人)與正榮商業管理(莆田)(作為承租人)就租賃莆田物業訂立的日期為二零二三年十二月二十九日的租賃管理協議，截至二零二四年及二零二五年十二月三十一日止年度，年租金分別為人民幣39,357,439.91元及人民幣40,538,163.11元；及
- (iv) 正榮置業(福建)(作為出租人)與正榮商業管理(莆田)(作為承租人)就租賃莆田購物街訂立的日期為二零二三年十二月二十九日的租賃管理協議，截至二零二四年及二零二五年十二月三十一日止年度，年租金分別為人民幣10,779,298.84元及人民幣11,102,677.80元。

根據香港財務報告準則第16號租賃，作為承租人訂立二零二四年租賃協議將要求本集團將二零二四年租賃協議項下物業的使用權確認為綜合財務狀況表內估計總值約人民幣134百萬元的使用權資產。

歐宗榮先生為正榮地產的控股股東，其家族成員(即歐國偉先生及歐國強先生)為本公司的主要股東。因此，出租人(即正榮地產的附屬公司)為本公司的關連人士。

因此，根據上市規則第14章及第14A章，訂立二零二四年租賃協議及其項下擬進行的交易被視為本集團的資產收購，構成本公司的主要及關連交易。

有關二零二四年租賃協議的進一步詳情，請參閱本公司日期分別為二零二三年十二月二十九日及二零二四年二月九日的公告及通函。

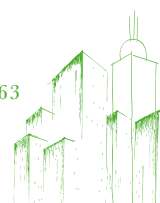
- (ii) the lease management agreement dated 29 December 2023 between Zhenro Real Estate (Mawei) (as lessor) and Zhenro Commercial Management (Fuzhou Mawei) (as lessee) in relation to the lease of the Mawei Property for the annual rent of RMB1,212,750 and RMB1,249,13.5 for the years ending 31 December 2024 and 2025, respectively;
- (iii) the lease management agreement dated 29 December 2023 entered into between Zhenro Real Estate (Fujian) (as lessor) and Zhenro Commercial Management (Putian) (as lessee) in relation to the Putian Property for the annual rent of RMB39,357,439.91 and RMB40,538,163.11 for the years ending 31 December 2024 and 2025, respectively; and
- (iv) the lease management agreement dated 29 December 2023 entered into between Zhenro Real Estate (Fujian) (as lessor) and Zhenro Commercial Management (Putian) (as lessee) in relation to the Putian Shopping Street for the annual rent of RMB10,779,298.84 and RMB11,102,677.80 for the years ending 31 December 2024 and 2025, respectively.

Pursuant to Hong Kong Financial Reporting Standard 16 Leases, entering into the 2024 Lease Agreements as lessee will require the Group to recognise the right-of-use of the properties under the 2024 Lease Agreements as the right-of-use assets of an estimated aggregate value of approximately RMB134 million on its consolidated statement of financial position.

Mr. ZR Ou is the controlling shareholder of Zhenro Properties and his family members (namely Mr. Ou Guowei and Mr. Ou Guoqiang) are the substantial shareholders of the Company. Thus, the Lessors (being subsidiaries of Zhenro Properties) are connected persons of the Company.

Accordingly, entering into the 2024 Lease Agreements and the transactions contemplated thereunder is regarded as an acquisition of assets by the Group which constitute a major and connected transaction for the Company under Chapters 14 and 14A of the Listing Rules.

For further details on the 2024 Lease Agreements, please refer to the announcement and circular of the Company dated 29 December 2023 and 9 February 2024, respectively.



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持續關連交易

下列交易構成須遵守上市規則第十四A章之申報及年度審核規定之本集團截至二零二三年十二月三十一日止年度持續關連交易：

1. 交付前物業管理服務

(i) 正榮地產交付前物業管理服務

於二零一九年十二月三十一日，本公司與正榮地產訂立交付前物業管理服務框架協議（「正榮地產交付前物業管理服務框架協議」），據此，本集團同意在有關物業交付予業主前，就正榮地產的住宅物業項目提供交付前物業管理服務，包括但不限於安保、清潔、景觀美化、公共區域及共用設施的維修及保養（「正榮地產交付前物業管理服務」），自二零二零年一月一日起至二零二二年十二月三十一日（含首尾兩日）為期三年。

為重續於二零二二年十二月三十一日屆滿的正榮地產交付前物業管理服務框架協議，於二零二二年十一月十五日，本公司與正榮地產就本集團向正榮地產集團提供正榮地產交付前物業管理服務訂立二零二三年交付前物業管理服務協議，自二零二三年一月一日起至二零二五年十二月三十一日（含首尾兩日）為期三年。

CONTINUING CONNECTED TRANSACTIONS

The following transactions constituted continuing connected transactions of the Group for the year ended 31 December 2023, which are subject to the reporting and annual review requirements under Chapter 14A of the Listing Rules:

1. Pre-Delivery Property Management Services

(i) Zhenro Properties Pre-Delivery Property Management Services

On 31 December 2019, the Company entered into a pre-delivery property management services framework agreement (the “Zhenro Properties Pre-Delivery Property Management Services Framework Agreement”) with Zhenro Properties, pursuant to which, the Group agreed to provide pre-delivery property management services for its residential property projects before the delivery of such properties to property owners, including but not limited to security, cleaning, landscaping, repair and maintenance of common area and shared facilities (the “Zhenro Properties Pre-Delivery Property Management Services”), for a term of three years from 1 January 2020 to 31 December 2022 (both days inclusive).

In order to renew the Zhenro Properties Pre-Delivery Property Management Services Framework Agreement which would expire on 31 December 2022, on 15 November 2022, the Company and Zhenro Properties entered into the 2023 Pre-Delivery Property Management Services Agreement in relation to the provision of Zhenro Properties Pre-Delivery Property Management Services by the Group to the Zhenro Properties Group, for a term of three years from 1 January 2023 to 31 December 2025 (both days inclusive).

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截至二零二三年十二月三十一日止年度，正榮地產集團就正榮地產交付前物業管理服務應付本集團的服務費年度上限為人民幣20.0百萬元。截至二零二三年十二月三十一日止年度，正榮地產集團就正榮地產交付前物業管理服務已付／應付本集團的服務費為人民幣1.2百萬元，未超過該年度的年度上限。

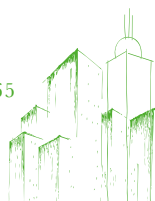
(ii) 歐宗榮先生交付前物業管理服務

於二零二零年六月十八日，本公司與歐宗榮先生訂立交付前物業管理服務框架協議（「歐宗榮先生交付前物業管理服務框架協議」），據此，本集團同意在有關物業交付予業主前，就彼等的住宅物業項目向歐宗榮先生的聯繫人（不包括正榮地產集團，但包括其聯繫人）（「聯繫人」）提供交付前物業管理服務，包括但不限於安保、清潔、景觀美化、公共區域及共用設施的維修及保養（「歐宗榮先生交付前物業管理服務」），期限為自上市日期起至二零二二年十二月三十一日止（含首尾兩日）。

The annual cap for the service fees payable by Zhenro Properties Group to the Group in relation to the Zhenro Properties Pre-Delivery Property Management Services for the year ended 31 December 2023 was RMB20.0 million. The service fees paid/payable by the Zhenro Properties Group to the Group under the Zhenro Properties Pre-Delivery Property Management Services for the year ended 31 December 2023 was RMB1.2 million, which did not exceed the annual cap for the year.

(ii) Mr. ZR Ou Pre-Delivery Property Management Services

On 18 June 2020, the Company entered into a pre-delivery property management services framework agreement with Mr. ZR Ou (the “Mr. ZR Ou Pre-Delivery Property Management Services Framework Agreement”), pursuant to which, the Group agreed to provide to Mr. ZR Ou’s associates (excluding Zhenro Properties Group but including its associates) (the “Associates”) pre-delivery property management services for their residential property projects before the delivery of such properties to property owners including but not limited to security, cleaning, landscaping, repair and maintenance of common area and shared facilities (the “Mr. ZR Ou Pre-Delivery Property Management Services”), for a term commencing on the Listing Date and ending on 31 December 2022 (both days inclusive).



董事會報告書

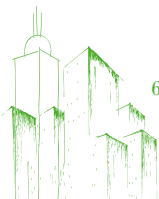
Directors' Report

於二零二二年十一月十五日，為重續於二零二二年十二月三十一日屆滿的歐宗榮先生交付前物業管理服務框架協議，本公司與歐宗榮先生就提供歐宗榮先生交付前物業管理服務訂立二零二三年歐宗榮先生交付前物業管理服務框架協議，期限為自二零二三年一月一日起至二零二五年十二月三十一日止（含首尾兩日）為期三年。

截至二零二三年十二月三十一日止年度，聯繫人就歐宗榮先生交付前物業管理服務應付本集團的服務費年度上限為人民幣3.0百萬元。截至二零二三年十二月三十一日止年度，聯繫人就歐宗榮先生交付前物業管理服務已付／應付本集團的服務費金額為人民幣0.2百萬元，未超過該年度的年度上限。

In order to renew the Mr. ZR Ou Pre-Delivery Property Management Services Framework Agreement which would expire on 31 December 2022, on 15 November 2022, the Company and Mr. ZR Ou entered into the 2023 Mr. ZR Ou Pre-Delivery Property Management Services Framework Agreement in relation to the provision of Mr. ZR Ou Pre-Delivery Property Management Services, for a term of three years from 1 January 2023 to 31 December 2025 (both days inclusive).

The annual cap for the service fees payable by the Associates to the Group in relation to the Mr. ZR Ou Pre-Delivery Property Management Services for the year ended 31 December 2023 was RMB3.0 million. The amount of service fees paid/payable by the Associates to the Group under the Mr. ZR Ou Pre-Delivery Property Management Services for the year ended 31 December 2023 was RMB0.2 million, which did not exceed the annual cap for the year.



董事會報告書

Directors' Report

2. 管理服務

(i) 正榮地產管理服務

於二零一九年十二月三十一日，本公司與正榮地產訂立管理服務框架協議（「正榮地產管理服務框架協議」），據此，本集團同意向正榮地產集團提供管理及相關服務，包括但不限於為正榮地產集團的住宅物業項目及其展示單位、銷售辦事處及社區俱樂部以及正榮地產集團經營的商業物業提供清潔、景觀美化、禮賓、公共秩序維護、安保服務以及其他相關增值服務（「正榮地產管理服務」），自二零二零年一月一日起至二零二二年十二月三十一日止（含首尾兩日）為期三年。

為重續於二零二二年十二月三十一日屆滿的正榮地產管理服務框架協議，於二零二二年十一月十五日，本公司與正榮地產就本集團向正榮地產集團提供正榮地產管理服務訂立二零二三年管理服務協議，自二零二三年一月一日起至二零二五年十二月三十一日止（含首尾兩日）為期三年。

截至二零二三年十二月三十一日止年度，正榮地產集團就正榮地產管理服務應付本集團的服務費年度上限為人民幣50.0百萬元。截至二零二三年十二月三十一日止年度，正榮地產集團就正榮地產管理服務已付／應付本集團的服務費金額為人民幣47.9百萬元，未超過該年度的年度上限。

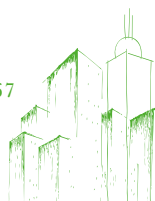
2. Management Services

(i) Zhenro Properties Management Services

On 31 December 2019, the Company entered into a management services framework agreement with Zhenro Properties (the “Zhenro Properties Management Services Framework Agreement”), pursuant to which, the Group agreed to provide to Zhenro Properties Group management and related services including but not limited to cleaning, landscaping, concierge, maintenance of public order, security services, and other related value-added services to the residential property projects of Zhenro Properties Group and their display units, sales offices and community clubhouses as well as commercial properties operated by Zhenro Properties Group (the “Zhenro Properties Management Services”), for a term of three years from 1 January 2020 to 31 December 2022 (both days inclusive).

In order to renew the Zhenro Properties Management Services Framework Agreement which would expire on 31 December 2022, on 15 November 2022, the Company and Zhenro Properties entered into the 2023 Management Services Agreement in relation to the provision of Zhenro Properties Management Services by the Group to the Zhenro Properties Group, for a term of three years from 1 January 2023 to 31 December 2025 (both days inclusive).

The annual cap for the service fees payable by Zhenro Properties Group to the Group in relation to the Zhenro Properties Management Services for the year ended 31 December 2023 was RMB50.0 million. The amount of service fees paid/payable by Zhenro Properties Group to the Group under the Zhenro Properties Management Services for the year ended 31 December 2023 was RMB47.9 million, which did not exceed the annual cap for the year.



董事會報告書

Directors' Report

(ii) 歐宗榮先生管理服務

於二零二零年六月十八日，本公司與歐宗榮先生訂立管理服務框架協議（「歐宗榮先生管理服務框架協議」），據此，本集團同意向聯繫人提供管理及相關服務，包括但不限於為聯繫人的住宅物業項目及其展示單位、銷售辦事處及社區俱樂部以及彼等經營或佔用的商業物業（包括辦公室）及彼等為潛在項目持有的其他物業提供清潔、景觀美化、禮賓、公共秩序維護、安保服務以及其他相關增值服務（「歐宗榮先生管理服務」），期限為自上市日期起至二零二二年十二月三十一日止（含首尾兩日）為期三年。

於二零二二年十一月十五日，為重續於二零二二年十二月三十一日屆滿的歐宗榮先生管理服務框架協議，本公司與歐宗榮先生就提供歐宗榮先生管理服務訂立二零二三年歐宗榮先生管理服務框架協議，期限為自二零二三年一月一日起至二零二五年十二月三十一日止（含首尾兩日）為期三年。

截至二零二三年十二月三十一日止年度，聯繫人就歐宗榮先生管理服務應付本集團的服務費年度上限為人民幣25.0百萬元。截至二零二三年十二月三十一日止年度，聯繫人就歐宗榮先生管理服務已付／應付本集團的服務費金額為人民幣12.4百萬元，未超過該年度的年度上限。

(ii) Mr. ZR Ou Management Services

On 18 June 2020, the Company entered into a management services framework agreement with Mr. ZR Ou (the “**Mr. ZR Ou Management Services Framework Agreement**”), pursuant to which, the Group agreed to provide to the Associates management and related services including but not limited to cleaning, landscaping, concierge, maintenance of public order, security services, and other related value-added services to the residential property projects of the Associates and their display units, sales offices and community clubhouses as well as commercial properties (including office) operated or occupied by them and other properties held by them for potential projects (the “**Mr. ZR Ou Management Services**”), for a term of three years from the Listing Date and ending on 31 December 2022 (both days inclusive).

In order to renew the Mr. ZR Ou Management Services Framework Agreement which would expire on 31 December 2022, on 15 November 2022, the Company and Mr. ZR Ou entered into the 2023 Mr. ZR Ou Management Services Framework Agreement in relation to the provision of Mr. ZR Ou Management Services, for a term of three years from 1 January 2023 to 31 December 2025 (both days inclusive).

The annual cap for the service fees payable by the Associates to the Group in relation to the Mr. ZR Ou Management Services for the year ended 31 December 2023 was RMB25.0 million. The amount of service fees payable by the Associates to the Group under the Mr. ZR Ou Management Services for the year ended 31 December 2023 was RMB12.4 million, which did not exceed the annual cap for the year.

董事會報告書

Directors' Report

3. 諮詢服務

於二零二一年五月十九日，正榮商業管理與正榮地產訂立諮詢協議（「諮詢協議」），據此，正榮商業管理同意向正榮地產集團提供商業物業運營及諮詢服務（「諮詢服務」），包括但不限於(i)商業物業、辦公樓、公寓及酒店等土地（包括但不限於商業土地研究、商業相關諮詢及研究）的獲取前服務；(ii)為已獲得的商業物業項目（包括但不限於項目定位、業務計劃、店舖位置、建築設計、機電工程技術優化、租戶招攬及開業計劃、商業租賃計劃、管理費預算及編製租賃文件）提供前期服務；(iii)為已獲得的商業物業項目（包括但不限於租戶招攬、營銷及推廣、開業前服務、工程改造）提供開業籌備服務；(iv)為已開業的物業項目提供管理服務；及(v)專業諮詢服務。諮詢協議有效期為自二零二一年六月二十八日起至二零二二年十二月三十一日止（含首尾兩日）。

為重續於二零二二年十二月三十一日屆滿的諮詢協議，於二零二二年十一月十五日，正榮商業管理與正榮地產就正榮商業集團向正榮地產集團提供諮詢服務訂立二零二三年諮詢服務協議（「二零二三年諮詢協議」），有效期為自二零二三年一月一日起至二零二五年十二月三十一日止（含首尾兩日）。

3. Consultancy Services

On 19 May 2021, Zhenro Commercial Management entered into a consultancy agreement with Zhenro Properties (the “Consultancy Agreement”) pursuant to which Zhenro Commercial Management agreed to provide commercial property operational and consultancy services (the “Consultancy Services”) to Zhenro Properties Group, including but not limited to: (i) pre-acquisition services in respect of land for commercial properties, office buildings, apartments and hotels (including but not limited to commercial land researches, commercial related consultancy and studies); (ii) early-stage services for commercial property projects having been obtained (including but not limited to project positioning, business planning, store location, architectural design, optimisation of mechanical and electrical engineering technology, planning for tenant sourcing and opening, commercial lease planning, management fee estimation and preparation of lease documents); (iii) opening preparation services for commercial property projects having been obtained (including but not limited to tenant sourcing, marketing and promotion, pre-opening, renovation construction); (iv) management services for property projects that have commenced operations; and (v) specialised consultancy services. The Consultancy Agreement had a term from 28 June 2021 to 31 December 2022 (both days inclusive).

In order to renew the Consultancy Agreement which would expire on 31 December 2022, on 15 November 2022, Zhenro Commercial Management and Zhenro Properties entered into the 2023 Consultancy Services Agreement in relation to the provision of Consultancy Services by the Zhenro Commercial Group to the Zhenro Properties Group (the “2023 Consultancy Agreement”), for a term from 1 January 2023 to 31 December 2025 (both days inclusive).



董事會報告書

Directors' Report

截至二零二三年十二月三十一日止年度，正榮地產集團就諮詢服務應付本集團的服務費年度上限為人民幣15.0百萬元。截至二零二三年十二月三十一日止年度，正榮地產集團就諮詢協議向本集團已付／應付的服務費金額為人民幣1.7百萬元，未超過該年度的年度上限。

歐宗榮先生為正榮地產的控股股東，其家庭成員（即歐國偉先生及歐國強先生）為本公司的主要股東。因此，歐宗榮先生、聯繫人及正榮地產集團為本公司的關連人士。

因此，二零二三年正榮地產交付前物業管理服務框架協議、二零二三年歐宗榮先生交付前物業管理服務框架協議、二零二三年正榮地產管理服務框架協議、二零二三年歐宗榮先生管理服務框架協議及二零二三年諮詢協議下的交易構成本公司的持續關連交易。

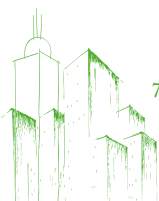
根據上市規則第14A.55條，所有獨立非執行董事均已審閱並確認上述持續關連交易乃：(i)於本集團正常及日常業務過程中訂立；(ii)按正常商業條款或更佳條款訂立；及(iii)根據規管該等交易的有關協議按公平合理的條款訂立，且符合股東的整體利益。

The annual cap for the service fees payable by Zhenro Properties Group to the Group in relation to the Consultancy Services for the year ended 31 December 2023 was RMB15.0 million. The amount of the service fees paid/payable for the Zhenro Properties Group to the Group under the Consultancy Agreement for the year ended 31 December 2023 was RMB1.7 million, which did not exceed the annual cap for the year.

Mr. ZR Ou is the controlling shareholder of Zhenro Properties and his family members (namely Mr. Ou Guowei and Mr. Ou Guoqiang) are the substantial shareholders of the Company. Thus, Mr. ZR Ou, the Associates, and the Zhenro Properties Group are connected persons of the Company.

Accordingly, the transactions under the 2023 Zhenro Properties Pre-Delivery Property Management Services Framework Agreement, the 2023 Mr. ZR Ou Pre-Delivery Property Management Services Framework Agreement, the 2023 Zhenro Properties Management Services Framework Agreement, the 2023 Mr. ZR Ou Management Services Framework Agreement and the 2023 Consultancy Agreement constitutes continuing connected transactions for the Company.

Pursuant to Rule 14A.55 of the Listing Rules, all independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.



董事會報告書

Directors' Report

就上市規則第14A.56條而言，本公司的核數師已向董事會遞交函件，確認並無注意到任何事項使其相信上述持續關連交易：(i)未獲董事會批准；(ii)在所有重大方面未根據本集團的定價政策訂立；(iii)在所有重大方面未根據規管該等交易的有關協議訂立；及(iv)已超過相關年度上限。

除上文所披露者外，於截至二零二三年十二月三十一日止年度，本集團並未訂立任何根據上市規則須於本年報披露的其他關連交易或持續關連交易。

關聯方交易

截至二零二三年十二月三十一日止年度，本集團的關聯方交易詳情載於綜合財務報表附註30。

載於綜合財務報表附註30之關聯方交易包括根據會計準則披露之關聯方交易及根據上市規則第十四A章亦構成本公司的持續關連交易之部分關聯方交易。關於本公司董事及最高行政人員之薪酬的關聯方交易已構成上市規則第十四A章所界定的持續關連交易。然而，根據上市規則第十四A章，這些交易可豁免申報、公告及獨立股東批准規定。關於本公司主要管理人員（董事和最高行政人員除外）報酬的關聯方交易並未落入上市規則第十四A章所界定的關連交易或持續關連交易。除本年報「關連交易」及「持續關連交易」一節所披露者外，董事認為，綜合財務報表附註30所載所有其他關聯方交易並不屬於上市規則第十四A章下「關連交易」或「持續關連交易」（視情況而定）的定義。本公司確認其於截至二零二三年十二月三十一日止年度已遵守上市規則第十四A章的披露規定。

For the purpose of Rule 14A.56 of the Listing Rules, the auditor of the Company has provided a letter to the Board, confirming that nothing has come to their attention that causes them to believe that the continuing connected transactions mentioned above (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the pricing policies of the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iv) have exceeded the respective annual cap.

Save as disclosed above, for the year ended 31 December 2023, the Group had not entered into any other connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules.

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2023 are set out in note 30 to the consolidated financial statements.

The related party transactions set out in note 30 to consolidated financial statements include related party transactions disclosed under accounting standards and some of related party transactions which also constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The related party transactions in respect of the remuneration of Directors and chief executives of the Company constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The related party transactions in respect of the remuneration of key management personnel (other than directors and chief executives) of the Company did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. Save as disclosed under the section headed "Connected Transactions" and "Continuing Connected Transactions" in this annual report, the Directors believe, all other related party transactions set out in Note 30 to the consolidated financial statements do not fall within the definition of "connected transactions" or "continuing connected transactions" under Chapter 14A of the Listing Rules (as the case may be). The Company confirmed that it was in compliance with the disclosure requirements in Chapter 14A of the Listing Rules for the year ended 31 December 2023.



董事會報告書

Directors' Report

控股股東合約

除本年報「關連交易」、「持續關連交易」、「關聯方交易」及「管理層討論及分析」以及綜合財務報表附註30所披露者外，截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無與控股股東或彼等各自的任何緊密聯繫人訂立重大合約且概無有關合約於年底存續，截至二零二三年十二月三十一日止年度，亦無就控股股東或其任何附屬公司向本公司或彼等各自的任何緊密聯繫人提供服務而訂立重大合約且概無有關合約於年底存續。

上文有關本年報其他章節、報告或附註的所有提述，構成本報告的一部分。

承董事會命
董事會主席
劉偉亮

香港，二零二四年三月二十八日

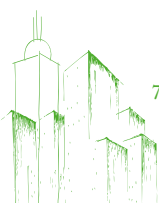
CONTRACTS WITH CONTROLLING SHAREHOLDERS

Other than disclosed in the sections headed “Connected Transactions”, “Continuing Connected Transactions”, “Related Party Transactions” and “Management Discussion and Analysis” and note 30 to the consolidated financial statements contained in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of their respective close associates during the year ended 31 December 2023 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of their respective close associates was entered into during the year ended 31 December 2023 or subsisted at the end of the year.

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

By order of the Board
Liu Weiliang
Chairman of the Board

Hong Kong, 28 March 2024



企業管治報告

Corporate Governance Report

本集團透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於維持及強化高標準的企業管治，以維護及保障股東的利益及加強企業價值和問責制度。本公司的企業管治實務採用不時生效的企業管治守則之原則及守則條文。

報告期內，本公司已遵守企業管治守則中載列的所有適用守則條文。董事會將繼續檢討及監察本公司的常規，以遵守企業管治守則及維持本公司高水準的企業管治常規。

董事會

董事會負責監督本公司所有重大事務並透過指導及監督其事務推動本公司邁向成功。董事會擁有管理及從事本公司業務的一般權力。董事會將日常經營及管理權力授予本公司管理層負責，管理層將執行董事會釐定的策略及指引。

董事會將不時根據現況檢討董事會架構及組成，以保持本公司的高水準企業管治慣例。

董事會具備適合本公司業務需要的技能和經驗。本公司亦已採納董事會多元化政策，其中載列實現董事會多元化的目標及方法。

於報告期內及直至本年報日期，董事會由兩名執行董事、一名非執行董事及三名獨立非執行董事組成。

截至二零二三年十二月三十一日止年度及直至本年報日期，董事會的構成如下：

The Group is committed to maintaining and strengthening high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness, in order to safeguard and protect the interests of the Shareholders and to enhance corporate value and accountability system. The Company has adopted the principles and code provisions of the Corporate Governance Code as in force from time to time as the basis of the Company's corporate governance practices.

During the Reporting Period, the Company has complied with all applicable code provisions set out in the Corporate Governance Code. The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Corporate Governance Code and maintaining a high standard of corporate governance practices of the Company.

BOARD OF DIRECTORS

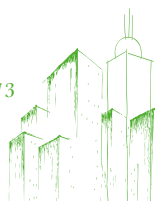
The Board takes on the responsibility to oversee all major matters of the Company and is charged with promoting the success of the Company by directing and supervising its affairs. The Board has general powers for the management and conduct of the Company's business. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

The Board will review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Company has also adopted a board diversity policy which sets out the objective and approach to achieve diversity of the Board.

During the Reporting Period and up to the date of this annual report, the Board comprises two executive Directors, one non-executive Director and three independent non-executive Directors.

The composition of the Board during the year ended 31 December 2023 and up to the date of this annual report is as follows:



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執行董事

鄧歷先生 (行政總裁) (於二零二三年七月一日獲委任)
林曉彤先生 (行政總裁) (於二零二三年七月一日辭任)
王威先生 (於二零二三年七月一日獲委任)
康宏先生 (於二零二三年七月一日辭任)

非執行董事

劉偉亮先生 (主席) (於二零二三年一月二十日獲委任為董事會主席)
黃仙枝先生 (於二零二三年一月二十日辭任)

獨立非執行董事

馬海越先生
歐陽寶豐先生
張偉先生

董事履歷載於本年報第31至39頁。

董事會成員與本公司其他董事會成員及行政總裁並無其他關係。

企業管治守則的守則條文第C.2.1列明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席劉偉亮先生負責本集團的整體投資戰略管理及業務開發。行政總裁林曉彤先生 (於二零二三年七月一日辭任) 及鄧歷先生 (於二零二三年七月一日獲委任) 負責本集團日常業務及管理。職責區分有助加強彼等獨立處事，並確保權力及職權間取得平衡。

Executive Directors

Mr. Deng Li (Chief Executive Officer)
(appointed on 1 July 2023)
Mr. Lin Xiaotong (Chief Executive Officer)
(resigned on 1 July 2023)
Mr. Wang Wei (appointed on 1 July 2023)
Mr. Kang Hong (resigned on 1 July 2023)

Non-executive Director

Mr. Liu Weiliang (Chairman)
(appointed as the Chairman of the Board on 20 January 2023)
Mr. Huang Xianzhi
(resigned on 20 January 2023)

Independent Non-executive Directors

Mr. Ma Haiyue
Mr. Au Yeung Po Fung
Mr. Zhang Wei

The biographies of the Directors are set out on pages 31 to 39 of this annual report.

No Board member has other relationship with the other Board members and the chief executive officer of the Company.

Code provision C.2.1 of the Corporate Governance Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The chairman, Mr. Liu Weiliang focuses on the overall management of the investment strategies and business development of the Group. The chief executive officer, Mr. Lin Xiaotong (resigned on 1 July 2023) and Mr. Deng Li (appointed on 1 July 2023), is responsible for day-to-day business and management of the Group. Such division of responsibilities helps to reinforce their independence and to ensure a balance of power and authority.

企業管治報告

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各執行董事（即鄧歷先生及王威先生）已於二零二三年七月一日與本公司訂立服務合約，且各非執行董事及獨立非執行董事已各自訂立委任函。該等服務合約及委任函的主要詳情為(a)最初固定任期自二零二三年七月一日（就執行董事而言）、二零二二年十二月十一日（就非執行董事而言）或二零二零年六月十日（就獨立非執行董事而言）起計為期三年，且獨立非執行董事已於二零二三年六月十日與本公司續訂服務合約，為期三年；及(b)可根據彼等各自的條款予以終止。服務合約可根據組織章程細則及適用規章續訂。

截至二零二三年十二月三十一日止年度，向董事應付的薪酬總額（包括袍金、薪金、退休金計劃供款、以股份為基礎的薪酬開支、酌情花紅、住房及其他津貼以及其他實物福利）約為人民幣3.5百萬元。

董事及高級管理層薪酬乃經參考可資比較公司所支付的薪金、董事需付出的時間及職責以及本集團的業績予以釐定。二零二三年度董事及高級管理層薪酬詳情載於綜合財務報表附註8及9。此外，根據企業管治守則之守則條文第E.1.5，截至二零二三年十二月三十一日止年度，高級管理層成員年度薪酬按範圍載列如下：

Each of the executive Directors, namely Mr. Deng Li and Mr. Wang Wei, has entered into a service contract with the Company on 1 July 2023, and each of the non-executive Directors and independent non-executive Directors has entered into their respective letters of appointment. The principal particulars of these service contracts and the letters of appointment are (a) for an initial fixed term of three years commencing from 1 July 2023 (for the executive Directors), 11 December 2022 (for the non-executive Directors) or 10 June 2020 (for the independent non-executive Directors), and the letters of appointment of independent non-executive Directors was renewed with the Company on 10 June 2023, for a term of three years, and (b) are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the Articles of Association and the applicable rules.

The aggregate remuneration (including fees, salaries, contributions to pension schemes, share-based compensation expenses, discretionary bonuses, housing and other allowances and other benefits in kind) payable to the Directors for the year ended 31 December 2023 was approximately RMB3.5 million.

The remuneration of the Directors and senior management is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors and senior management for 2023 are set out in notes 8 and 9 to the consolidated financial statements. In addition, pursuant to code provision E.1.5 of the Corporate Governance Code, the annual remuneration of members of the senior management by band for the year ended 31 December 2023 is set out below:

| 按範圍劃分之高級管理層薪酬 | Remuneration to the senior management by band | 高級管理層人數 Number of senior management |
|-----------------------|---|--|
| 500,001港元至1,000,000港元 | HK\$500,001 to HK\$1,000,000 | 1 |
| 總計 | Total | 1 |



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截至二零二三年十二月三十一日止年度，本集團並無向董事或五位最高薪酬人士支付任何酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。

截至二零二三年十二月三十一日止年度，本公司共有三名獨立非執行董事，符合上市規則所規定獨立非執行董事人數須佔董事會成員人數至少三分之一且不得少於三人。

參考上市規則第3.13條所載的因素，本公司已收到來自各獨立非執行董事對其獨立性發出的書面確認，且認為彼等均為獨立。

董事可獲公司秘書提供服務，以確保董事會程序得到遵守。截至二零二三年十二月三十一日止年度，王奕先生為我們的聯席公司秘書之一。本公司已委聘練少娥女士（方圓企業服務集團（香港）有限公司（一間公司秘書服務供應商）的經理）自二零二一年十二月二十四日起擔任另一名聯席公司秘書，協助王先生履行其作為本公司公司秘書之職務。王先生已於二零二三年八月一日獲聯交所確認符合上市規則第3.28條及8.17條規定出任本公司公司秘書的資格。練女士亦擁有上市規則第3.28條要求的公司秘書相關資格。練女士於本公司的主要聯繫人為王奕先生。

為遵守上市規則第3.29條的規定，截至二零二三年十二月三十一日止年度，王先生及練女士均已進行不少於15小時的相關專業培訓。

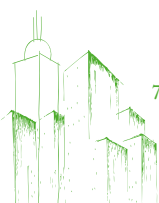
During the year ended 31 December 2023, no remuneration was paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as a compensation for loss of office.

During the year ended 31 December 2023, the Company had three independent non-executive Directors, which meets the requirement of the Listing Rules that the number of independent non-executive directors must represent at least one-third of the Board and should not be less than three.

The Company has received a written confirmation of independence from each of the independent non-executive Directors with reference to the factors set out under Rule 3.13 of the Listing Rules, and considers them to be independent.

The Directors have access to the services of the company secretary to ensure that the Board procedures are followed. During the year ended 31 December 2023, Mr. Wang Yi was one of the joint company secretaries. The Company has engaged Ms. Lin Sio Ngo, a manager of SWCS Corporate Services Group (Hong Kong) Limited (a company secretarial service provider), as another joint company secretary since 24 December 2021 to assist Mr. Wang in discharging his duties as company secretary of the Company. Mr. Wang has been confirmed by the Stock Exchange to be qualified to act as the company secretary of the Company under Rules 3.28 and 8.17 of the Listing Rules on 1 August 2023. Ms. Lin also possesses the relevant qualifications as a company secretary as required under Rule 3.28 of the Listing Rules. Ms. Lin's primary contact person at the Company was Mr. Wang Yi.

In compliance with Rule 3.29 of the Listing Rules, Mr. Wang and Ms. Lin have undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2023.



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各董事於首次獲委任時，本公司已安排全面入職培訓，確保其對本公司的運營及業務有適當的了解，且充分知悉董事於上市規則及其他相關法定要求項下的責任。本公司將為全體董事安排合適培訓，以發展及更新其知識與技能，作為其持續專業發展的一部分。董事於截至二零二三年十二月三十一日止年度的培訓記錄的概要載列如下：

On the first occasion of each Director's appointment, the Company has arranged a comprehensive induction to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of the director's responsibilities under the Listing Rules and other relevant statutory requirements. The Company will arrange suitable training for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development. The training records of the Directors during the year ended 31 December 2023 are summarized as follows:

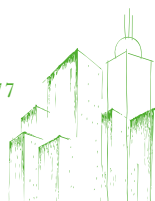
| | | 參與持續專業 發展 ^{附註1} |
|----------------------|--|--|
| | | Participated in continuous professional development ^{Note 1} |
| 執行董事 | Executive Directors | |
| 鄧歷先生 (於二零二三年七月一日獲委任) | Mr. Deng Li (appointed on 1 July 2023) | ✓ |
| 林曉彤先生 (於二零二三年七月一日辭任) | Mr. Lin Xiaotong (resigned on 1 July 2023) | ✓ |
| 王威先生 (於二零二三年七月一日獲委任) | Mr. Wang Wei (appointed on 1 July 2023) | ✓ |
| 康宏先生 (於二零二三年七月一日辭任) | Mr. Kang Hong (resigned on 1 July 2023) | ✓ |
| 非執行董事 | Non-executive Director | |
| 劉偉亮先生 | Mr. Liu Weiliang | ✓ |
| 獨立非執行董事 | Independent Non-executive Directors | |
| 馬海越先生 | Mr. Ma Haiyue | ✓ |
| 歐陽寶豐先生 | Mr. Au Yeung Po Fung | ✓ |
| 張偉先生 | Mr. Zhang Wei | ✓ |

註：

Note:

1. 出席簡介會、培訓或研討會及閱讀材料

1. Attended briefings, trainings or seminars and reading materials.



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企業管治守則的守則條文第C.5.1條規定，董事會每年應至少舉行四次會議，大約每季一次，並由大部分董事親身或透過電子通訊方式積極參與。

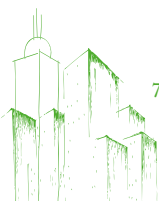
董事會截至二零二三年十二月三十一日止期間舉行六次會議，以審核及批准本公司及其附屬公司截至二零二二年十二月三十一日止年度的經審核年度業績；審核及批准本公司及其附屬公司截至二零二三年六月三十日止六個月的中期業績；審核及審批正榮地產與本公司的關連交易（詳情載於本公司日期為二零二三年十二月二十九日的公告）；審核及審批收購目標公司股權（詳情載於本公司日期為二零二三年十二月二十二日的公告）；審核及批准董事會成員變更。

企業管治守則的守則條文第F.2.2條規定，董事會應負責與股東持續保持對話，尤其是藉股東週年大會與股東溝通。

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

The Board held six meetings during the year ended 31 December 2023 for reviewing and approving the audited annual results of the Company together with its subsidiaries for the year ended 31 December 2022; the interim results of the Company together with its subsidiaries for the six months ended 30 June 2023; the connected transaction of Zhenro Properties and the Company, details of which are set out in the Company's announcement dated 29 December 2023; the acquisition of equity interest in the target company, details of which are set out in the Company's announcement dated 22 December 2023; and the change of the members of the Board.

Code provision F.2.2 of the Corporate Governance Code requires that the board of directors should obtain communication with the shareholders, especially through participation in the annual general meeting.



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本集團於二零二三年六月十六日舉行股東週年大會，所有董事會成員均參與了本次會議。

The Group held the annual general meeting on 16 June 2023, and all Board members attended the meeting.

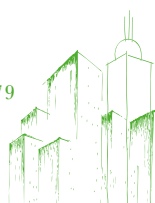
下表載列於截至二零二三年十二月三十一日止年度各董事出席董事會會議、股東週年大會及股東特別大會的詳情。

The table below sets out details of the attendance of each of the Directors at the Board meetings, the annual general meeting and extraordinary general meeting during the year ended 31 December 2023.

| | | 出席／應出席 董事會會議次數 Attended/Eligible to attend Board meeting | 出席／應出席 股東大會次數 Attended/Eligible to attend general meeting |
|-----------------------------------|---|--|---|
| 執行董事 | Executive Directors | | |
| 鄧歷先生 (於二零二三年七月一日獲委任) | Mr. Deng Li (appointed on 1 July 2023) | 3/3 | 0/0 |
| 林曉彤先生 (於二零二三年七月一日辭任) | Mr. Lin Xiaotong (resigned on 1 July 2023) | 3/3 | 2/2 |
| 王威先生 (於二零二三年七月一日獲委任) | Mr. Wang Wei (appointed on 1 July 2023) | 3/3 | 0/0 |
| 康宏先生 (於二零二三年七月一日辭任) | Mr. Kang Hong (resigned on 1 July 2023) | 3/3 | 2/2 |
| 非執行董事 | Non-executive Director | | |
| 劉偉亮先生 (主席) (於二零二三年一月二十日獲委任為董事會主席) | Mr. Liu Weiliang (Chairman) (appointed as the Chairman of the Board on 20 January 2023) | 6/6 | 2/2 |
| 黃仙枝先生 (於二零二三年一月二十日辭任) | Mr. Huang Xianzhi (resigned on 20 January 2023) | 1/1 | 1/1 |
| 獨立非執行董事 | Independent Non-executive Directors | | |
| 馬海越先生 | Mr. Ma Haiyue | 6/6 | 2/2 |
| 歐陽寶豐先生 | Mr. Au Yeung Po Fung | 6/6 | 2/2 |
| 張偉先生 | Mr. Zhang Wei | 6/6 | 2/2 |

截至二零二三年十二月三十一日止年度，本公司主席與獨立非執行董事舉行一次會議，其他董事均未出席。

The chairman of the Company held a meeting with the independent non-executive Directors during the year ended 31 December 2023 without the other Directors present.



企業管治報告

Corporate Governance Report

企業管治職能

董事會負責履行企業管治守則之守則條文第A.2.1條所載之職能。董事會已檢討本公司之企業管治政策及慣例、報告期內董事及高級管理層之培訓及持續專業發展、本公司在遵守法律法規規定、遵守標準守則及書面員工指引以及遵守企業管治守則方面之政策及慣例及於本企業管治報告中作出的披露。

董事委員會

本公司設有三個主要董事委員會，即審計委員會、提名委員會及薪酬委員會。各個董事委員會均按其職權範圍運作。董事委員會之職權範圍於本公司及聯交所網站可供查閱。

董事委員會獲提供履行職責的充足資源，並在適當情況下（在提出合理要求後）可徵詢獨立專業意見，費用由本公司承擔。

審計委員會

本公司根據上市規則第3.21條及企業管治守則成立審計委員會並訂明其書面職權範圍。審計委員會包括三名成員，即獨立非執行董事張偉先生及馬海越先生以及非執行董事劉偉亮先生。張偉先生獲委任為審計委員會主席，馬海越先生具有上市規則第3.10(2)條所要求的適當專業資格或相關財務管理專長。

審計委員會的主要職責包括但不限於：(i) 檢討及監督本集團的財務報告程序、內部監控系統、風險管理及內部審核；(ii) 向董事會提供建議及意見；(iii) 履行董事會可能分配的其他職責；(iv) 審核本公司的財務報表；及(v) 履行本公司的企業管治職能，旨在遵守企業管治守則所載企業管治報告的披露規定。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 of the Corporate Governance Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management during the Reporting Period, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the Corporate Governance Code and disclosure in this Corporate Governance Report.

BOARD COMMITTEES

The Company has three principal Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Each of the Board committees operates under its terms of reference. The terms of reference of the Board committees are available on the website of the Company and that of the Stock Exchange.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee consists of three members, namely Mr. Zhang Wei and Mr. Ma Haiyue, independent non-executive Directors, and Mr. Liu Weiliang, non-executive Director. Mr. Zhang Wei has been appointed as the chairman of the Audit Committee, and Mr. Ma Haiyue has the appropriate professional qualifications or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The primary duties of the Audit Committee include, but are not limited to, (i) reviewing and supervising financial reporting process, internal control system, risk management and internal audit of the Group; (ii) providing recommendations and advices to the Board; (iii) performing other duties and responsibilities as may be assigned by the Board; (iv) reviewing the Company's financial statement; and (v) performing the Company's corporate governance functions in order to comply with the disclosure requirements in the corporate governance report set out in the Corporate Governance Code.

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報告期內，審計委員會曾舉行2次會議及審計委員會成員的出席記錄載於下表：

During the Reporting Period, 2 meetings of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

| 董事 | Directors | 出席／應出席 會議次數 Attended/Eligible to attend |
|-----------|--------------------------|--|
| 張偉先生 (主席) | Mr. Zhang Wei (Chairman) | 2/2 |
| 劉偉亮先生 | Mr. Liu Weiliang | 2/2 |
| 馬海越先生 | Mr. Ma Haiyue | 2/2 |

審計委員會已檢討財務報告系統、合規程序、內部監控（包括資源的充足性、員工資格及經驗、本公司會計及財務報告部門的培訓計劃及預算）、風險管理系統、本公司內部審核職能的有效性及流程以及重新委任外部核數師。董事會並未偏離審計委員會就外部核數師的甄選、委任、辭職或解僱所提出的任何建議。

The Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting functions) and risk management systems, effectiveness of the Company's internal audit function and processes and the reappointment of the external auditor. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

審計委員會亦審閱本公司及其附屬公司於中期及財政年度的中期及最終業績，以及外部核數師就審計過程中的會計事項及主要調查結果而編製的審計報告。

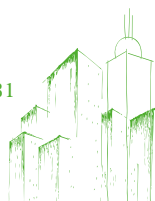
The Audit Committee also reviewed interim and final results of the Company and its subsidiaries for the interim period and the fiscal year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in the course of audit.

提名委員會

本公司根據企業管治守則成立提名委員會並訂明其書面職權範圍。提名委員會包括三名成員，即獨立非執行董事歐陽寶豐先生及馬海越先生以及非執行董事劉偉亮先生。劉偉亮先生為提名委員會主席。

Nomination Committee

The Company established the Nomination Committee with written terms of reference in compliance with the Corporate Governance Code. The Nomination Committee consists of three members, namely Mr. Au Yeung Po Fung and Mr. Ma Haiyue, independent non-executive Directors, and Mr. Liu Weiliang, non-executive Director. Mr. Liu Weiliang is the chairman of the Nomination Committee.



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提名委員會的主要職責包括但不限於(i)每年至少檢討一次董事會的結構、規模及組成(包括技能、知識、經驗以及多元化角度)，並就董事會組成的任何建議變動向董事會提出建議，以配合本公司的企業策略；(ii)物色、選擇提名董事的人選或向董事會推薦有關人選的選擇，並確保董事會成員的多元化；(iii)評估獨立非執行董事的獨立性；(iv)就董事委任、續聘及罷免以及董事(尤其是主席及最高行政人員)繼任計劃的有關事宜向董事會提出建議；及(v)檢討董事會多元化政策(「董事會多元化政策」)，包括董事會不時為執行董事會多元化政策而制定的可計量目標及達標程度。

報告期內，提名委員會曾舉行2次會議及提名委員會成員的出席記錄載於下表：

The primary duties of the Nomination Committee include, but are not limited to, (i) reviewing the structure, size and composition of the Board (including the skills, knowledge, experience and diversity of perspective) of the Board at least annually and making recommendations to the Board regarding any proposed changes to the composition of the Board to complement the Company's corporate strategy; (ii) identifying, selecting or making recommendations to the Board on the selection of individuals nominated for directorship, and ensuring the diversity of the Board members; (iii) assessing the independence of the independent non-executive Directors; (iv) making recommendations to the Board on relevant matters relating to the appointment, re-appointment and removal of the Directors and succession planning for the Directors (in particular the chairman and chief executive); and (v) reviewing the policy of the board diversity (the "Board Diversity Policy"), including any measurable objectives for implementing such Board Diversity Policy as may be adopted by the Board from time to time, and the progress on achieving the objective.

During the Reporting Period, 2 meetings of the Nomination Committee were held and the attendance record of the Nomination Committee members is set out in the table below:

| 董事 | Directors | 出席／應出席 會議次數 Attended/Eligible to attend |
|-----------|--------------------------------------|--|
| 劉偉亮先生(主席) | Mr. Liu Weiliang (<i>Chairman</i>) | 2/2 |
| 歐陽寶豐先生 | Mr. Au Yeung Po Fung | 2/2 |
| 馬海越先生 | Mr. Ma Haiyue | 2/2 |

截至二零二三年十二月三十一日止年度，提名委員會已檢討提名政策及董事會多元化政策；評估獨立非執行董事的獨立性；及就於股東週年大會上委任董事及高級管理層以及重選退任董事向董事會提出建議。截至二零二三年十二月三十一日止年度，鄧歷先生及王威先生獲委任為董事。彼等就董事簽署當時適用的表格B聲明及承諾，且彼等均了解其作為上市發行人董事於上市規則項下的責任。

During the year ended 31 December 2023, the Nomination Committee has reviewed the nomination policy and the Board Diversity Policy; assessed the independence of independent non-executive Directors; and made recommendation to the Board in relation to appointment of the Directors and senior management and re-election of retiring Directors at the annual general meeting. During the year ended 31 December 2023, Mr. Deng Li and Mr. Wang Wei were appointed as Directors. They executed the then applicable form B Declaration and Undertaking with regard to Directors, and each of them understood his obligations as a director of a listed issuer under the Listing Rules.

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薪酬委員會

本公司根據上市規則第3.25條及企業管治守則成立薪酬委員會並訂明其書面職權範圍。薪酬委員會包括三名成員，即獨立非執行董事張偉先生及歐陽寶豐先生以及執行董事林曉彤先生（於二零二三年七月一日辭任）及鄧歷先生（於二零二三年七月一日獲委任）。獨立非執行董事歐陽寶豐先生獲委任為薪酬委員會主席。

薪酬委員會的主要職責包括但不限於(i)訂立與檢討本集團有關董事及高級管理層薪酬的政策及架構，就制定有關薪酬政策設立正式及透明的程序，並就此向董事提供建議；(ii)釐定各董事及高級管理層成員的具體薪酬待遇條款；(iii)參考董事不時決議的公司目標及宗旨檢討及審批績效薪酬；及(iv)審閱及／或批准上市規則第17章所述有關股份計劃的事宜。

薪酬委員會已於其職權範圍中採納企業管治守則的守則條文第E.1.2(c)(ii)條所述的標準。

報告期內，薪酬委員會曾舉行2次會議及薪酬委員會成員的出席記錄載於下表：

Remuneration Committee

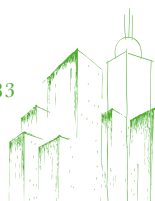
The Company established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The Remuneration Committee consists of three members, namely Mr. Zhang Wei and Mr. Au Yeung Po Fung, independent non-executive Directors, and Mr. Lin Xiaotong (resigned on 1 July 2023) and Mr. Deng Li (appointed on 1 July 2023), executive Directors. Mr. Au Yeung Po Fung, the independent non-executive Director, has been appointed as the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include, but are not limited to (i) establishing, and reviewing the Group's policy and structure concerning remuneration of the Directors and senior management, establishing a formal and transparent procedure for developing policies concerning such remuneration policies and making recommendations thereon to the Board; (ii) determining the terms of the specific remuneration package of each Director and senior management member; (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time; and (iv) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee has adopted the model described in code provision E.1.2(c)(ii) of the Corporate Governance Code in its terms of reference.

During the Reporting Period, 2 meetings of the Remuneration Committee were held and the attendance record of the Remuneration Committee members is set out in the table below:

| 董事 | Directors | 出席／應出席 會議次數 Attended/Eligible to attend |
|----------------------|--|--|
| 歐陽寶豐先生 (主席) | Mr. Au Yeung Po Fung (Chairman) | 2/2 |
| 張偉先生 | Mr. Zhang Wei | 2/2 |
| 鄧歷先生 (於二零二三年七月一日獲委任) | Mr. Deng Li (appointed on 1 July 2023) | 1/1 |
| 林曉彤先生 (於二零二三年七月一日辭任) | Mr. Lin Xiaotong (resigned on 1 July 2023) | 1/1 |



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薪酬委員會已討論及檢討本公司董事及高級管理層的服務協議、委任函及薪酬政策，並已就個別執行董事及高級管理層的服務協議、委任函及薪酬待遇向董事會提出建議。

董事進行證券交易的標準守則

本公司已採納標準守則，作為有關董事進行證券交易的行為守則。上市規則有關董事遵守進行證券交易的行為守則的條文自上市日期起適用於本公司。經本公司作出具體查詢後，全體董事確認，彼等已於整個報告期內遵守標準守則。

提名政策

本公司已採納一項董事會提名政策，以供提名委員會考慮並向股東推薦於股東大會甄選董事或委任董事填補臨時空缺。

甄選準則

提名委員會將考慮以下因素以評估建議候選人是否適合：(1)信譽；(2)於本集團從事業務的成就及經驗；(3)可投入的時間及對相關利益的承擔；(4)董事會各方面的多元化，包括但不限於種族、性別、年齡（18歲或以上）、教育背景、專業經驗、技能及服務任期；(5)資歷（包括與本公司業務及企業策略有關的專業資歷、技能、知識及經驗）；(6)目前擔任的董事職責及其他需要候選人關注的承擔；(7)董事會根據上市規則有關委任獨立非執行董事的規定並參照上市規則第3.13條所載的獨立指引規定考慮該候選人是否被視為獨立；(8)本公司董事會多元化政策及提名委員會就達致董事會多元化所採納之任何可計量目標；及(9)適用於本公司業務的其他方面。

The Remuneration Committee discussed and reviewed the service agreement, appointment letter and remuneration policy for Directors and senior management of the Company, and made recommendations to the Board on the service agreement, appointment letter and remuneration packages of individual executive Directors and senior management.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. The provisions under the Listing Rules in relation to compliance with the code of conduct by the Directors regarding securities transactions have been applicable to the Company since the Listing Date. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code throughout the Reporting Period.

NOMINATION POLICY

The Company has adopted a Board nomination policy for the Nomination Committee to consider and make recommendations to Shareholders for election as Directors at general meetings or appointment as Directors to fill casual vacancies.

SELECTION CRITERIA

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate: (1) reputation for integrity; (2) accomplishment and experience in the business in which the Group is engaged in; (3) commitment in respect of available time and relevant interest; (4) diversity in all its aspects, including but not limited to race, gender, age (18 years or above), educational background, professional experience, skills and length of service; (5) qualifications which include professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy; (6) the existing directorships and other commitments that may demand the attention of the candidate; (7) requirement for the Board to appoint independent non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in Rules 3.13 of the Listing Rules; (8) Board diversity policy of the Company and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and (9) such other perspectives appropriate to the Company's business.

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董事提名程序

根據本公司組織章程細則條文及上市規則，倘董事會確認需要額外董事或高級管理層成員，須遵循以下程序：

(1) 提名委員會及／或董事會須根據甄選準則所載的準則物色潛在候選人，必要時可尋求來自外部代理機構及／或顧問的協助；(2) 提名委員會及／或本公司的公司秘書其後將根據上市規則、開曼群島公司法及其他監管規定，向董事會提供任何委任加入董事會的候選人的履歷詳情、與本公司及／或董事之間的關係、曾擔任過的董事職務、技能及經驗、其他涉及重大時間承諾的職位及其他詳情；(3) 提名委員會隨後會就建議候選人及委任條款及條件向董事會提出建議；(4) 提名委員會應確保建議候選人將使董事會更加多元化，尤其注意性別平衡；(5) 就委任獨立非執行董事而言，提名委員會及／或董事會應獲取有關建議董事的所有資料令董事會足以根據上市規則第3.13條（經聯交所不時作出任何修訂）所載因素充分評估董事的獨立性；及(6) 董事會隨後將根據提名委員會的推薦建議審慎考慮並決定提名。

股息政策

本公司已採納股息政策（「股息政策」），據此，本公司可向股東宣派及派發股息，惟宣派及派發的股息不可超過董事會建議的數額。

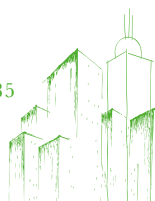
DIRECTOR NOMINATION PROCEDURE

Subject to the provisions in the Articles of Association of the Company and the Listing Rules, if the Board recognises the need for an additional Director or a member of the senior management, the following procedure will be followed:

(1) the Nomination Committee and/or Board will identify potential candidates based on the criteria as set out in the selection criteria, possibly with assistance from external agencies and/or advisors; (2) the Nomination Committee and/or the company secretary of the Company will then provide the Board with the biographical details and details of the relationship between the candidate and the Company and/or Directors, directorships held, skills and experience, other positions which involve significant time commitment and any other particulars required by the Listing Rules, the Companies Act of the Cayman Islands and other regulatory requirements for any candidate for appointment to the Board; (3) the Nomination Committee would then make recommendation to the Board on the proposed candidate(s) and the terms and conditions of the appointment; (4) the Nomination Committee should ensure that the proposed candidate(s) will enhance the diversity of the Board, being particularly mindful of gender balance; (5) in the case of the appointment of an independent non-executive Director, the Nomination Committee and/or the Board should obtain all information in relation to the proposed Director to allow the Board to adequately assess the independence of the Director in accordance with the factors set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time; and (6) the Board will then deliberate and decide on the nomination based upon the recommendation of the Nomination Committee.

DIVIDEND POLICY

The Company has adopted a dividend policy (“Dividend Policy”), pursuant to which the Company may declare and distribute dividends to the Shareholders, provided that the declaration and distribution of dividends is not in excess of the amount recommended by the Board.



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支付任何股息的建議視乎董事會酌情決定，且宣派末期股息須待股東批准後方可作實。於提議派發任何股息時，董事會亦須考慮（其中包括）本集團的財務業績、股東權益；整體業務狀況及策略、財務狀況、資金需求、稅務考慮因素、合約、法定及規管限制（如有）及董事認為當時相關的任何其他條件。本公司支付任何股息亦須受開曼群島公司法及組織章程細則的任何限制所規限。

本公司將不時檢討股息政策，且概不保證於任何特定期間擬派或宣派股息。

概無股東已放棄或同意放棄任何股息的安排。

董事會多元化政策

本公司已採納董事會多元化政策，其中載列實現董事會多元化的方法。本公司深知董事會多元化帶來的益處並視董事會層面日益多元化為支持本集團達到戰略目標及維持可持續發展的關鍵元素。本集團尋求通過考慮多種因素來實現董事會多元化，包括但不限於專業經驗、技能、知識、教育背景、性別、年齡及種族。董事組合具備均衡的經驗，包括全面管理、品牌提升、業務發展、法律、財務、審計及會計經驗。此外，董事的年齡範圍為41至54歲，學位由中國、香港、美國的教育機構授予，涵蓋經濟學、工商管理、法律等多個專業。

The recommendation of the payment of any dividend is subject to the discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders. In proposing any dividend payout, the Board shall also take into account, among other things, the Group's financial results, Shareholders' interests; general business conditions and strategies, financial condition, capital requirements, taxation considerations, contractual, statutory and regulatory restriction (if any), and any other conditions the Directors may deem relevant at such time. Any 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.

The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

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

BOARD DIVERSITY POLICY

The Company has adopted the Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognises the benefits of having a diversified Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Group's strategic objectives and sustainable development. The Group seeks to achieve diversity of the Board through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, education background, gender, age and ethnicity. The Directors have a balanced mix of experiences, including overall management, brand improvement, business development, legal, finance, auditing and accounting experiences. Furthermore, the ages of the Directors range from 41 years old to 54 years old. The education background of the Directors ranges from economics and business administration to law, with degrees awarded by education institutions in the PRC and Hong Kong to the United States.

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董事認為性別多元化尤其重要及董事會層面的性別多元化可有所改善。提名委員會目前盡最大努力物色並向董事會推薦女性候選人，以供其審議委任為董事。本公司已採納董事會多元化政策，根據本集團不時的情況，致力達致董事會成員適當的多元化水準。概括而言，董事會多元化政策載列，在提名委員會的協助下，於考慮提名及委任董事時，董事會將會考慮多個方面，包括但不限於專業經驗、技能、知識、教育背景、性別、年齡及種族，以更好地切合本公司需要及發展。董事會所有委任均以用人唯才為基準，並在考慮人選時考慮客觀標準及對董事會多元化的裨益。

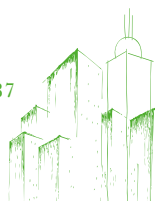
提名委員會將討論及協定實現董事會多元化的可計量目標（倘必要），並將其推薦予董事會以供採納。董事會所有委任均以用人唯才為基準，並在考慮人選時充分考慮董事會多元化的裨益。

為實現可持續及均衡的發展，本公司視董事會層面日益多元化為支持達致其戰略目標及維持其可持續發展的關鍵元素。作為執行董事會多元化政策的可計量目標，董事會所有委任均須以用人唯才為基準，並在考慮人選時基於上述標準充分顧及董事會多元化的裨益，而非專注於單一多元化方面。目前，董事會僅有男性成員。為確保董事會層面的性別多元化，提名委員會正在物色合適的具備董事會所需技能及經驗的女性候選人。董事會計劃於二零二四年十二月三十一日之前委任至少一名合適的女性董事會成員。董事會亦計劃始終有至少一名女性董事會成員，佔董事會組成不低於10%，並將在物色合適的候選人後，繼續尋找機會增加女性成員的比例。本公司將確保在招聘中高層員工時考慮性別多元化，並確保有足夠資源提供適當的培訓及職業發展，以培養董事會的潛在繼任者並保持性別多元化。

The Directors recognize the particular importance of gender diversity and that gender diversity at the Board level can be improved. The Nomination Committee is currently making every effort to identify and recommend female candidates to the Board for its consideration of Director. The Company has adopted the Board Diversity Policy with the aim of achieving an appropriate level of diversity among Board members according to the circumstances of the Group from time to time. In summary, the Board Diversity Policy sets out that when considering the nomination and appointment of a Director, with the assistance of the Nomination Committee, the Board would consider a range of diversity of perspectives, including but not limited to the professional experience, skills, knowledge, education background, gender, age and ethnicity, in order to better serve the needs and development of the Company. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity to the Board.

The Nomination Committee will discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption. All Board appointments will be based on meritocracy and shall be taken full account of the benefits of diversity on the Board when considering candidates.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. As a measurable objective for the implementation of the Board diversity policy, all Board appointments shall be based on meritocracy, and candidates will be considered against the aforementioned criteria, having due regard for the benefits of diversity on the Board without focusing on a single diversity aspect. Currently, the Board has male members only. In order to ensure gender diversity at the Board level, the Nomination Committee is in the process of identifying suitable female candidates who have the necessary skills and experience to the Board. The Board targets to appoint at least one suitable female Board member by 31 December 2024. The Board also targets to have at least one female Board member at all time, representing not less than 10% of the Board composition, and will continue to seek opportunities to increase the proportion of female members over time as and when suitable candidates are identified. The Company will ensure that gender diversity is taken into account when recruiting staff members of mid to senior level and ensure that sufficient resources are available for providing appropriate trainings and career development to develop a pipeline of potential successors to the Board and maintain gender diversity.



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於二零二三年十二月三十一日，董事會成員在性別及年齡組別方面的多元化如下：約100%為男性董事，及0%為女性董事。同時，約0%為30歲以下，16.7%為31至40歲，66.7%為41至50歲，及16.7%為50歲以上。

員工多元化

員工是推動企業可持續發展的重要力量，本集團堅持以人為本，堅持「惜才、展才、耀才」人才理念，完善招聘規範，打造多樣化、高品質的人才隊伍。我們制訂完善的招聘管理措施，切實保障高品質員工隊伍。此外，我們持續完善員工薪酬福利體系，為員工提供更加優質的工作平台，促進員工價值實現，助力公司可持續發展。我們堅持平等僱傭原則，致力於打造平等和多元化的工作環境，禁止就業歧視，尊重並平等對待不同性別、種族、宗教信仰和文化背景的員工。

截至二零二三年十二月三十一日，本集團女性員工人數約1,583名（包括高級管理人員）相當於本集團總員工人數約45%。本集團將致力維持高級管理人員及整體員工中女性成員達到50%。

於回顧年度，董事會並不知悉有任何緩解因素或情況會導致在實現整體員工團隊（包括高級管理層）性別多元化方面遭遇更大挑戰或令相關性降低。

環境、社會及管治

本集團已採納上市規則附錄C1所載企業管治常規守則的全部適用條文，作為自身的企業管治守則。董事會是本集團的最高管治機構，承擔著本集團可持續發展工作的最終責任。本集團下設多個工作小組協助本集團制定及檢討本集團的ESG責任、願景、策略、框架、原則及政策。監管ESG主要趨勢及有關的風險和機遇，確保經董事會通過的ESG政策有效地執行和實施。

As at 31 December 2023, diversity of Board members in terms of gender and age group is as follows: approximately 100% are male Directors and 0% are female Director. Meanwhile, approximately 0% are below 30, 16.7% are age 31-40, 66.7% are age 41-50, and 16.7% are above 50.

EMPLOYEES DIVERSITY

Employees are key drivers to the sustainable development of an enterprise. The Group adheres to the people-oriented principle and the talent philosophy of “cherishing, developing and giving full play to talents”, improving the recruitment standards and creating a diverse and high-quality talent team. We have developed sound recruitment management measures to effectively ensure a high quality workforce. In addition, we continue to improve the remuneration package for employees, providing a better working platform for employees to promote the realization of employee value and support the sustainable development of the Company. We adhere to the principle of equal employment and are committed to creating an equal and diversified working environment, prohibit discrimination in employment, and respect and equally treat employees of different genders, races, religious beliefs and cultural backgrounds.

As of 31 December 2023, the number of female employees in the Group was approximately 1,583 (including senior management), representing approximately 45% of the total workforce of the Group. The Group is committed to maintaining a 50% female membership in senior management and overall staff.

During the year under review, the Board was not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group has adopted all applicable provisions of the Code on Corporate Governance Practices as set out in Appendix C1 to the Listing Rules as its own corporate governance code. The Board is the highest governance body of the Group and undertakes the ultimate responsibility for the sustainable development of the Group. The Group includes several work groups, which assist the Group to formulate and review the responsibilities, vision, strategy, framework, principles and policies of the Group's ESG, and monitor main ESG trends and related risks and opportunities, in order to ensure the effective execution and implementation of ESG policies passed by the Board.

企業管治報告

Corporate Governance Report

公司通過定期的內外溝通渠道，並聘請第三方機構調研，從而識別和評估ESG議題，相關議題將經過董事會審議後由各職能部門負責執行。同時公司也會定期檢討國際ESG管治發展趨勢，對標同行管治標準，並持續推進ESG相關目標的設定、管理以及進度檢討，以不斷提升管治水平。

The Company identifies and evaluates ESG issues through regular internal and external communication channels and research of a third-party agency. The relevant issues shall be reviewed by the Board and implemented by related functional departments. Meanwhile, the Company shall monitor the development trend of international ESG governance regularly, emulate governance standards of the counterparts, and continually enhance the establishment, management and progress review of ESG-related goals to continuously enhance our governance.

具體管治架構及分工如下：

The Governance structure and responsibilities are as follows:

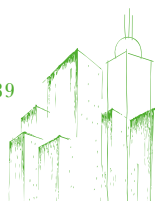
董事會

董事會作為公司ESG事宜管理及公開披露的最高責任機構，主要行使以下職能：

The Board

The Board, as the highest governing body for the management and public disclosure of ESG matters of the Company, mainly performs the following functions:

1. 審議公司ESG事宜相風險及重要性
1. Reviewing the risks and importance related to the Company's ESG matters
2. 審議、批准公司ESG的戰略與目標
2. Considering and approving the Company's ESG strategy and goals
3. 監督、檢討本公司ESG相關政策、管理、表現及相關目標進度
3. Supervising and reviewing the Company's ESG-related policies, management, performance and progress of related goals
4. 審議、批准本公司就ESG相關的披露
4. Considering and approving ESG-related disclosures of the Company
5. 董事會至少每年召開2次ESG管治相關會議，以監督、檢討ESG管治進展
5. The Board shall hold meetings about ESG governance at least twice a year to monitor and review progress of ESG governance



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Corporate Governance Report

ESG工作小組
ESG work groups

董事會通過下設的ESG工作小組協助董事會履行職責，並推動公司ESG政策實施與共組開展，詳情如下：

The ESG work groups, established by the Board, shall assist in the performance of the Board's duties and promote the implementation and co-organization of the Company's ESG policy, detailed as follows:

- 制定本公司可持續發展戰略與目標，並就相關可持續發展工作向董事會提供建議
- formulating sustainable development strategy and targets for the Company, and providing recommendations and advices to the Board on relevant sustainable development
- 識別、釐定本公司ESG事宜相關風險及機遇，並定期向董事會匯報評估結果
- identifying and determining the risks and opportunities related to ESG matters of the Company, and regularly reporting the assessment results to the Board
- 評核及檢驗本公司ESG事宜相關政策、管理、表現及相關目標進度
- examining and validating ESG-related policies, management, performance and progress of related goals of the Company
- 監督並指導各職能部門全面落實公司可持續發展策略及相關行動，協調推進ESG相關事宜落地執行
- supervising and guiding all functional departments to comprehensively implement sustainable development strategy and related actions of the Company, and coordinating and promoting the implementation of ESG-related matters
- 審閱、檢討本公司就ESG相關事宜表現的公開披露，負責ESG報告的統籌及編製
- checking and reviewing the public disclosure of the Company's performance on ESG-related matters, and taking charge of the overall planning and preparation of the ESG reports
- 董事會授權的其他事宜，ESG工作小組需定期向董事會匯報ESG工作推進進展
- the ESG work groups shall report ESG work progress to the Board regularly for other matters authorized by the Board

相關職能部門
Relevant functional
departments

- 履行公司ESG相關策略及管理措施
- implementing ESG-related strategies and management measures of the Company
- 協助ESG工作小組進行數據資料收集，並提供反饋
- assisting ESG work groups in data collection and providing feedback



企業管治報告

Corporate Governance Report

外部核數師

截至二零二三年十二月三十一日止年度，本公司委任安永會計師事務所擔任外部核數師。於本年報日期前三年，本公司的外部核數師概無變動。

下表載列截至二零二三年十二月三十一日止年度就安永會計師事務所提供的審計及非審計服務已付／應付費用詳情：

EXTERNAL AUDITOR

The Company appointed Ernst & Young as the external auditor for the year ended 31 December 2023. There was no change in the external auditor of the Company for the three years preceding the date of this annual report.

Details of the fees paid/payable in respect of the audit and non-audit services provided by Ernst & Young for the year ended 31 December 2023 are set out in the table below:

| 所提供的服務 | Services rendered | (人民幣千元) (RMB'000) |
|---------------|---|----------------------|
| 審計服務： | Audit services: | |
| 對本集團財務報表的年度審計 | Annual audit of the financial statements of the Group | 2,300,000 |
| 非審計服務 | Non-audit services | |
| ESG諮詢服務 | ESG consultancy services | 180,000 |
| | | 2,480,000 |

問責及審計

董事負責監督財務報表的編製工作，以真實公平地反映本集團的事務狀況以及報告期的業績及現金流量。核數師就其對財務報表的申報責任的聲明載於本年報第98至107頁。於編製截至二零二三年十二月三十一日止年度的財務報表時，董事已選擇合適的會計政策並貫徹應用，作出審慎、公平及合理的判斷及估計，並按持續基準編製財務報表。

ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the Reporting Period. A statement from the auditor about its reporting responsibilities on the financial statements is set out on pages 98 to 107 of this annual report. In preparing the financial statements for the year ended 31 December 2023, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.



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Corporate Governance Report

內部監控及風險管理

董事會負責維持健全有效的內部監控及風險管理系統，以維護本集團的資產和股東權益，並每年檢討本公司內部監控及風險管理系統有效與否，以確保現有的內部監控和現有的風險管理系統是否足夠。本公司亦具有內部審計職能，主要分析和獨立評估發行人的風險管理及內部監控系統的充分和有效與否，並至少每年向董事會報告其調查結果。

本集團的內部監控及風險管理系統包括一套完善的組織架構，有明確界定的責任及權限。日常部門的運作委託給個別部門，對其行為及業績負責，並要求在授權範圍內經營自己部門的業務，並執行及嚴格遵守由本公司不時設定的戰略及政策。每個部門亦需向董事會通報部門業務的重大發展，以及實施由董事會定期制定的政策及戰略的情況。該等系統旨在管理而非消除未能達成業務目標的風險，並僅可對防範重大錯誤陳述或損失提供合理而非絕對的保證。

截至二零二三年十二月三十一日止年度，董事會已檢討本集團內部監控及風險管理系統的有效性，以確保管理層根據協定程序及標準維持及運作一個良好的體系。檢討範圍涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能。尤其是，董事會考慮本公司在會計、內部審計及財務申報職能方面的資源、員工資格及經驗、培訓課程及有關預算是否充足。該檢討乃經與本公司的管理層、其外部及內部核數師討論後作出，且有關評估由審計委員會進行。董事會相信，現有內部監控系統乃充分有效，尤其是在財務申報及遵守上市規則方面。

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and Shareholders' interests and reviewing the effectiveness of the Company's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. The Company also has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the issuer's risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis.

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

During the year ended 31 December 2023, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of the Company's resources, staff qualifications and experience, training programs and related budgets for the accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Company, its external and internal auditors and the assessment was conducted by the Audit Committee. The Board believes that the existing internal control system is adequate and effective, in particular, for financial reporting and Listing Rules compliance.



企業管治報告

Corporate Governance Report

審閱風險管理及內部監控系統有效性及解決重大內部監控缺陷所使用的程序

風險評估報告及內部監控審閱報告每年提交予審計委員會及董事會。截至二零二三年十二月三十一日止年度，董事會已與審核委員會一同審閱本集團風險管理及內部監控系統的有效性，包括但不限於(i)重大風險(包括ESG風險)的性質及程度的轉變以及本公司應對其業務及外在環境變化的能力；(ii)管理層持續監察風險(包括ESG風險)及內部監控系統的範疇及素質；(iii)向審計委員會及董事會匯報監察結果的詳盡程度及次數，此有助董事會評核本公司的內部監控情況及風險管理的有效程度；(iv)已發生的重大監控失誤或發現的重大監控弱項；及(v)本公司有關財務申報程序的有效性及其上市規則合規情況。審計委員會及董事會確認，截至二零二三年十二月三十一日止年度的風險管理及內部監控系統有效且充足。審計委員會及董事會並未發現可能影響本集團財務、運營及合規監控與風險管理職能需關注的重大領域。相關審閱的範圍涵蓋資源充裕程度、本集團會計及財務申報職能員工的資格及經驗以及彼等對本集團內部監控的態度。董事會將繼續與管理層合作，以討論及跟進補救內部監控弱項的狀況，並監控本集團於未來數年的風險。

內幕消息

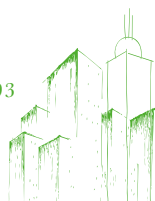
在處理及發放內幕消息之程序及內部監控方面，本公司高度重視其於證券及期貨條例新XIVA部及上市規則下之責任。本公司已採納持續披露合規政策，政策載列對本集團董事及管理人員之指引及程序，以確保本集團之內幕消息公平、及時地公開。本集團定期為管理人員舉行簡報會，協助彼等了解及遵守相關政策。

Process used to Review the Effectiveness of the Risk Management and Internal Control Systems and to Resolve Material Internal Control Deficiency

Risk assessment report and internal control review report are submitted to the Audit Committee and the Board annually. For the year ended 31 December 2023, the Board together with the Audit Committee had performed a review on the effectiveness of the Group's risk management and internal control system, including but not limited to (i) the changes in the nature and extent of significant risks (including ESG risks) and the Company's ability to respond to changes in its business and the external environment; (ii) the scope and quality of management's ongoing monitoring of risks (including ESG risks) and the internal control systems; (iii) the extent and frequency of reporting the monitoring results to the Audit Committee and the Board, which enables the Board to assess the internal control of Company and the effectiveness of risk management; (iv) the significant control failures or weaknesses that have been identified; and (v) the effectiveness of the Company's financial reporting procedure and compliance with Listing Rules. The Audit Committee and the Board confirmed that the risk management and internal control systems were effective and adequate for the year ended 31 December 2023. No significant areas of concern that might affect the financial, operational and compliance controls, and risk management functions of the Group were identified by the Audit Committee and the Board. The scope of such review covers the adequacy of resources, qualification and experience of staff performing the Group's accounting and financial reporting functions and their attitude to the internal control of the Group. The Board will continue to work with the management to discuss and follow up on the status of remediation of the internal control weaknesses and to monitor the risks of the Group for the next few years.

INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously its obligations under the new Part XIVA of the SFO and the Listing Rules. The Company has adopted a continuous disclosure compliance policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in an equal and timely manner. Briefing session is held regularly for officers to facilitate their understanding and compliance with the policy.



企業管治報告

Corporate Governance Report

股東

股東召開股東特別大會

本公司於開曼群島註冊成立。董事會可於其認為適當的情況下隨時召開股東特別大會。根據組織章程細則，本公司任何一名或以上於提請要求當日持有不少於本公司繳足股本（賦有權利在本公司股東大會投票）十分之一的股東向本公司董事會或秘書發出書面要求後亦可召開股東大會。有關大會應於提請要求後兩(2)個月內舉行。倘於提請要求後21日內董事會未有召開大會，則提請要求的人士自身可按相同方式召開股東大會，而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會所產生的所有合理開支。

於股東大會上提呈建議

為保障股東權益及權利，本公司將就各重大事宜（包括選舉個別董事）於股東大會提呈獨立決議案。

股東提名人士參選董事的程序可於本公司網站(<http://www.zhenrowy.com>)查閱。股東可將書面通知送交本公司的聯席公司秘書（地址為香港灣仔皇后大道東248號大新金融中心40樓），惟遞交該書面通知的最短期限須至少為七(7)天，且提交該通知的期限不應早於寄發就有關選舉而召開有關股東大會通告日期翌日開始，及不得遲於舉行有關股東大會日期前七(7)天完結。書面通知將由本公司的聯席公司秘書核實，當確認請求乃屬妥當合規後，聯席公司秘書將請提名委員會及董事會考慮將決議案納入建議該名人士參選董事的股東大會的議程中。

組織章程細則並無供股東在股東大會上提呈建議的條文。有意提呈建議的股東可按照上一段所載程序要求本公司召開股東特別大會。

SHAREHOLDERS

Convening of Extraordinary General Meetings by Shareholders

The Company is incorporated in the Cayman Islands. The Board may whenever it thinks fit call extraordinary general meetings. Pursuant to the Articles of Association, general meetings shall also be convened on the written requisition to the Board or the secretary of the Company of any one or more members of the Company 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. Such meeting shall be held within two (2) months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may convene the general meeting in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

Putting forward proposals at general meetings

To safeguard Shareholder's interests and rights, separate resolutions will be proposed at general meetings on each substantial issue, including the election of individual Directors.

The procedures for Shareholder to propose a person for election as a Director are available on the Company's website (<http://www.zhenrowy.com>). Shareholders may lodge written notice to the joint company secretaries of the Company at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong, provided that the minimum length of the period, during which such written notice is given, shall be at least seven (7) days and that the lodgment of such notice shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. The written notice will be verified with the joint company secretaries of the Company and upon their confirmation that the request is proper and in order, they will ask the Nomination Committee and the Board to consider to include the resolution in the agenda for the general meeting proposing such person to be elected as a Director.

There are no provisions in the Articles of Association for the Shareholders to put forward proposals at general meetings. Shareholders who wish to put forward proposals may request the Company to convene an extraordinary general meeting in accordance with the procedures set out in the above paragraph.



企業管治報告

Corporate Governance Report

向董事會查詢

有關本公司的查詢可通過與本公司聯繫或直接在股東週年大會或股東特別大會上提出質詢提交給董事會。本公司的聯繫方式載於本公司網站 (<http://www.zhenrowy.com>)。

股東可透過以下途徑發出上述查詢或請求：

| | |
|-----------------|--|
| 地址： | 上海市閔行區虹橋商務核心區申虹路666弄虹橋正榮中心7號樓 |
| Address: | Building No. 7, Hongqiao Zhenro Center, Lane 666, Shenhong Road, Hongqiao Business Core District, Minhang District, Shanghai |
| 電話號碼： | (+86) 21-61258655 |
| Telephone: | (+86) 21-61258655 |
| 電郵地址： | chenxy9@zhenro.com/mengnal@zhenro.com |
| E-mail address: | chenxy9@zhenro.com/mengnal@zhenro.com |

股東亦可直接向本公司的香港證券登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖）查詢股權。

與股東溝通及投資者關係

本公司認為與股東有效溝通對加強投資者關係及投資者對本集團業務表現與策略的了解至關重要。本公司致力與股東保持溝通，尤其是透過股東週年大會及其他股東大會。於應屆股東週年大會上，董事（或其代表（如適用））將與股東會面並回應股東查詢。

本公司已制定股東通訊政策，鼓勵各種形式的溝通及歡迎股東進行反饋、提問或提出疑慮，且旨在確保股東能夠及時獲取本公司的資料。

Putting Forward Enquiries to the Board

Enquiries about the Company may be put to the Board by contacting the Company or directly by raising the questions at an annual general meeting or extraordinary general meeting. The contact details of the Company are set out in the Company's website (<http://www.zhenrowy.com>).

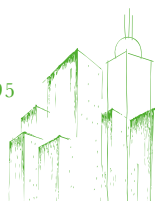
Shareholders may send their enquiries or requests as mentioned above to the following:

Shareholders may also direct their enquiries about their shareholdings to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, whose address is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the forthcoming annual general meeting, Directors (or their delegates as appropriate) will be available to meet Shareholders and answer their enquiries.

The Company has in place a shareholders' communication policy which encourages all forms of communication and welcomes feedback, questions, or concerns from Shareholders and aims to ensure that shareholders are provided with timely access to the Company's information.



企業管治報告

Corporate Governance Report

該政策載列與股東溝通的各種渠道。股東可隨時以書面形式或通過本公司網站 (<http://www.zhenrowy.com>) 或通過於股東大會上提問直接向董事會作出查詢。

本公司亦鼓勵股東出席股東大會。根據組織章程細則及適用規則及法規，將向股東發出充分的股東大會通知。董事會主席、各董事委員會主席、本公司管理層及外部核數師（如適用）將出席股東大會並回答股東提出的問題。

截至二零二三年十二月三十一日止年度，全體董事已出席於二零二三年六月十六日的股東週年大會，以與股東溝通。所有公司通訊及監管公告由本公司及時刊登於本公司網站及聯交所網站。董事會已對股東通訊政策進行檢討。鑒於上述情況，董事會認為，股東通訊政策於截至二零二三年十二月三十一日止年度乃屬有效。

於應屆股東週年大會上，董事（或其代表（如適用））將與股東會面並回應股東查詢。

董事會獨立性機制

本公司已制定現有常規及機制，以確保董事會的獨立性。董事會每年檢討執行情況及有效性。

董事會應始終由至少三名獨立非執行董事（佔董事會成員人數至少三分之一）組成，因此董事會一直擁有強大的獨立性，能夠有效作出獨立判斷。本公司已收到各獨立非執行董事就其獨立性作出的年度確認。參考上市規則第3.13條所載的因素，本公司認為全體獨立非執行董事均屬獨立。提名委員會負責至少每年評估各獨立非執行董事的獨立性及時間投入。

The policy sets out various channels to communicate with the Shareholders. Shareholders may at any time make enquiries to the Board in writing or through the Company's website at <http://www.zhenrowy.com> or directly by raising questions at general meetings.

Shareholders are also encouraged to participate in general meetings of the Company. Sufficient notice of general meetings will be given to Shareholders in accordance with the Articles of Association and applicable rules and regulations. The chairman of the Board, the chairman of each board committee, management of the Company and, if appropriate, the external auditors, will attend the general meetings and answer questions raised by Shareholders.

During the year ended 31 December 2023, all the Directors attended the annual general meeting on 16 June 2023 to communicate with Shareholders. All corporate communications and regulatory announcements were published by the Company on its website and the website of the Stock Exchange in a timely manner. The Board had performed a review on the shareholders' communication policy. In view of the above, the Board considers that the shareholders communication policy was effective during the year ended 31 December 2023.

At the forthcoming annual general meeting, Directors (or their delegates as appropriate) will be available to meet Shareholders and answer their enquiries.

BOARD INDEPENDENCE MECHANISMS

The Company has in place existing practices and mechanisms to ensure the independence of the Board. The Board reviews the implementation and effectiveness on an annual basis.

The Board shall at all times comprise at least three independent non-executive Directors that represent at least one-third of the Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgement. The Company has received annual confirmation made by each of the independent non-executive Directors regarding their independence. The Company considered that all independent non-executive Directors are independent with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee is responsible to assess the independence and time commitment of each independent non-executive Director at least annually.



企業管治報告

Corporate Governance Report

獨立非執行董事已積極出席董事會及董事委員會會議，以提供獨立意見。於履行其職責時，彼等將於與本公司高級管理層討論後並在某些情況下參考應合理要求自外部代理人獲得的專業意見後作出重大決定，費用由本公司承擔。董事會主席亦將至少每年在並無其他董事參與的情況下與獨立非執行董事舉行會議，以討論任何事宜及問題。

董事會已審閱並認為，上述機制有效確保截至二零二三年十二月三十一日止年度向董事會提供獨立意見及觀點。

章程文件

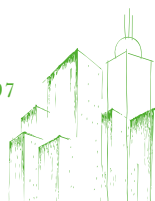
本公司現有的經修訂及重列的組織章程大綱及細則（「現有大綱及細則」）已於二零二三年六月十六日舉行的股東週年大會上以特別決議案的方式批准及採納，旨在(i)遵守當時上市規則的規定，包括於二零二二年一月一日生效的上市規則附錄3（已重新編號至附錄A1，自二零二三年十二月三十一日起生效）的修訂；(ii)反映開曼群島適用法律的現行規定；及(iii)納入若干相應及內務修訂。資料可於聯交所及本公司各自的網站查閱。

The independent non-executive Directors have actively participated in meetings of the Board and board committees to provide independent opinions. When performing their duties, they will make significant decisions after discussions with senior management of the Company and on some occasions, with reference to professional advice received from external agents at the Company's expense and upon reasonable request. The chairman of the Board will also hold meetings with the independent non-executive Directors without the involvement of other Directors at least annually to discuss any issues and concerns.

The Board has reviewed and considered that the aforementioned mechanisms are effective in ensuring that independent views and input are provided to the Board during the year ended 31 December 2023.

CONSTITUTIONAL DOCUMENTS

The existing amended and restated Memorandum and Articles of Association (the "Existing Memorandum and Articles") were approved and adopted by special resolution at the annual general meeting held on 16 June 2023 in order to (i) comply with the then requirements under the Listing Rules, including the amendments to Appendix 3 (which has been renumbered to Appendix A1 with effect from 31 December 2023) to the Listing Rules which took effect on 1 January 2022; (ii) reflect the prevailing requirements under applicable laws of the Cayman Islands; and (iii) incorporate certain corresponding and housekeeping amendments. It is available on the respective website of the Stock Exchange and the Company.



獨立核數師報告

Independent Auditor's Report



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27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

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香港鰂魚涌英皇道979號
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致正榮服務集團有限公司全體股東
(於開曼群島註冊成立的有限公司)

To the shareholders of Zhenro Services Group Limited
(Incorporated in the Cayman Islands with limited liability)

意見

吾等已審核第108至235頁所載正榮服務集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,包括於二零二三年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策資料)。

吾等認為,綜合財務報表根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實及公平地反映貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露要求妥為編製。

OPINION

We have audited the consolidated financial statements of Zhenro Services Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 108 to 235, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies information.

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



獨立核數師報告

Independent Auditor's Report

意見基礎

吾等的審核工作按照香港會計師公會（「香港會計師公會」）頒佈的香港審計準則（「香港審計準則」）進行。吾等就該等準則承擔的責任在本報告核數師就審核綜合財務報表須承擔的責任一節中進一步闡述。根據香港會計師公會的職業會計師道德守則（「守則」），吾等獨立於貴集團，並已履行守則中的其他職業道德責任。吾等相信，吾等所取得的審核憑證就提出審核意見而言屬充分恰當。

關鍵審核事項

關鍵審核事項是根據吾等的職業判斷，對本期綜合財務報表的審核最為重要的事項。該等事項是在吾等審核整體綜合財務報表及出具意見時處理，且吾等不會對該等事項提供單獨的意見。有關吾等在審核過程中如何處理下述事項的描述乃以此為背景。

吾等已履行本報告核數師就審核綜合財務報表須承擔的責任一節所闡述的責任，包括與該等關鍵審核事項相關的責任。相應地，吾等的審核工作包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設計的審核程序。吾等執行審核程序的結果，包括應對下述事項所執行的程序，為就相關綜合財務報表發表審核意見提供了基礎。

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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



獨立核數師報告

Independent Auditor's Report

關鍵審核事項 (續)

關鍵審核事項

Key audit matters

商譽減值評估

Goodwill impairment assessment

於二零二三年十二月三十一日，貴集團的商譽為人民幣538百萬元。

As at 31 December 2023, the goodwill of the Group amounted to RMB538 million.

商譽每年進行減值測試。商譽被分配至各個現金產生單位（「現金產生單位」）。管理層在獨立外部估值師（「外部估值師」）的協助下評估商譽減值，並根據使用價值（「使用價值」）計算方法，使用基於管理層批准的財務預算的現金流量預測釐定可收回金額。主要考慮的關鍵假設包括(i)收益年增長率，(ii)毛利率，(iii)終端增長率，及(iv)貼現率。

Goodwill is tested for impairment annually. The goodwill is allocated to various cash generating units (“CGUs”). Management assessed impairment of goodwill with the assistance of an independent external valuer (the “External Valuer”) and determined the recoverable amounts based on a value-in-use (“VIU”) calculation using cash flow projections based on financial budgets approved by management. The key assumptions considered primarily include (i) annual revenue growth rate, (ii) gross profit margin, (iii) terminal growth rate, and (iv) discount rate.

KEY AUDIT MATTERS (Continued)

吾等在審核過程中如何處理關鍵審核事項

How our audit addressed the key audit matters

吾等評估管理層所作的減值測試及評估現金產生單位的使用價值的審核程序包括：

Our audit procedures to evaluate the impairment test carried out by management and assess the value-in-use of the CGUs included:

- (i) 邀請內部估值專家協助吾等評估就釐定可收回金額所採用的估值方法及貼現率；
involving internal valuation specialists to assist us in evaluating the valuation methodologies and discount rates used for determining the recoverable amounts;
- (ii) 審閱所用的相關數據，例如管理層對未來收入及經營業績的預測，方法為調查截至二零二三年十二月三十一日止年度各現金產生單位的財務表現；
examining the underlying data used, such as management’s projection on the future revenues and operating results by checking the financial performance of each CGU during the year ended 31 December 2023;
- (iii) 審閱各現金產生單位的業務發展規劃及過往年度增長，以評價各現金產生單位的增長率；
examining the business development plans and historical annual growth of each CGU to evaluate the growth rate of each CGU;

獨立核數師報告

Independent Auditor's Report

關鍵審核事項 (續)

關鍵審核事項

Key audit matters

商譽減值評估 (續)

Goodwill impairment assessment (Continued)

吾等關注該領域，乃由於管理層就主要假設作出的複雜性及主觀性管理層估計。

We focused on this area because of the complex and subjective management estimation made by management on the key assumptions.

相關披露載於綜合財務報表附註2.4、3及16。

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

KEY AUDIT MATTERS (Continued)

吾等在審核過程中如何處理關鍵審核事項

How our audit addressed the key audit matters

(iv) 評估外部估值師之競爭力、能力及客觀性；

Evaluated the competency, capabilities and objectivity of the External Valuer;

(v) 評估管理層對關鍵假設進行的敏感度分析，以了解假設的合理變化對可收回金額的影響；及

Evaluated the sensitivity analysis performed by management on the key assumptions to understand the impact of the reasonable changes in assumptions on the recoverable amount; and

(vi) 評估與商譽減值評估有關的披露是否充分。

Assessed the adequacy of the disclosures related to impairment assessment of goodwill.



獨立核數師報告

Independent Auditor's Report

關鍵審核事項 (續)

關鍵審核事項

Key audit matters

貿易應收款項預期信貸虧損撥備

Provision for expected credit losses on trade receivables

於二零二三年十二月三十一日，貴集團貿易應收款項的賬面淨值為人民幣310百萬元，其中總額為人民幣393百萬元及減值撥備人民幣83百萬元。

As at 31 December 2023, the net carrying amount of trade receivables of the Group was RMB310 million, including the gross amount of RMB393 million and the allowance for impairment of RMB83 million.

吾等將貿易應收款項的可收回性評估識別為一項關鍵審核事項，因為就綜合財務報表而言其結餘重大，且管理層於估計貿易應收款項的預期信貸虧損（包括是否存在糾紛、過往支付紀錄、前瞻性因素及可能影響估計預期信貸虧損的任何其他可得資料）時須作出重大判斷。

We identified the recoverability assessment of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements and the significant judgement exercised by management in estimating the expected credit losses for trade receivables including, the existence of disputes, historical payment records, forward-looking factors and any other available information that may impact the estimated expected credit losses.

KEY AUDIT MATTERS (Continued)

吾等在審核過程中如何處理關鍵審核事項

How our audit addressed the key audit matters

吾等評估貿易應收款項可收回性的審核程序包括：

Our audit procedures to assess the recoverability of trade receivables included:

- (i) 了解管理層評估貿易應收款項預期信貸虧損的方式以及評價有關監督貿易應收款項可收回性的關鍵控制措施；
obtaining an understanding of how management assessed the expected credit losses for trade receivables, and evaluating the key controls relating to the monitoring of the recoverability of trade receivables;
- (ii) 評估及測試管理層所用方法及數據／參數（包括過往虧損資料、前瞻性因素及預期虧損率）；
evaluating and testing the methodologies and data/parameters used by management, including historical loss information, forward-looking factors and the expected loss rate;
- (iii) 執行分析性審閱程序，方法為分析重大尚未償還餘額及貿易應收款項週轉天數的波動情況；
executing analytical review procedures by analysing the fluctuations of significant outstanding balances and trade receivable turnover days;

獨立核數師報告

Independent Auditor's Report

關鍵審核事項 (續)

關鍵審核事項

Key audit matters

貿易應收款項預期信貸虧損撥備 (續)

Provision for expected credit losses on trade receivables (Continued)

相關披露載於綜合財務報表附註3及20。

Relevant disclosures are included in notes 3 and 20 to the consolidated financial statements.

KEY AUDIT MATTERS (Continued)

吾等在審核過程中如何處理關鍵審核事項

How our audit addressed the key audit matters

- (iv) 按採樣基準對比現金收據及相關證明文件測試貿易應收款項的隨後結算情況；
testing, on a sampling basis, the subsequent settlement of trade receivables to cash receipts and the related supporting documentation;
- (v) 對照銷售發票及其他相關文件對用於計算貿易應收款項減值撥備的二零二三年十二月三十一日貿易應收款項的賬齡進行抽樣測試；及
testing the ageing profile of trade receivables as at 31 December 2023 used in the calculation of the allowance for impairment of trade receivables, on a sampling basis, to sales invoices and other relevant documents; and
- (vi) 評估 貴集團於財務報表之披露是否充足。
assessing the adequacy of the Group's disclosures in the financial statements.



獨立核數師報告

Independent Auditor's Report

載於年報的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，並進行董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審計委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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



獨立核數師報告

Independent Auditor's Report

核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。本報告僅為全體股東編製，除此以外不可作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，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。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估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。

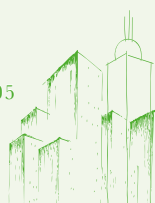
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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



獨立核數師報告

Independent Auditor's Report

核數師就審核綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等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。倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證而作出。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等就審核意見承擔全部責任。

吾等與審計委員會就 (其中包括) 審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

吾等亦向審計委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及所採用消除威脅的行動或防範措施 (如適用)。

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

(Continued)

- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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



獨立核數師報告

Independent Auditor's Report

核數師就審核綜合財務報表須承擔的責任 (續)

從與審計委員會溝通的事項中，吾等確定對本期間綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等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核項目合夥人為何兆烽。

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

(Continued)

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 Siu Fung Terence Ho.

執業會計師

香港

二零二四年三月二十八日

Certified Public Accountants

Hong Kong

28 March 2024



綜合損益表

Consolidated Statement of Profit or Loss

截至二零二三年十二月三十一日止年度

Year ended 31 December 2023

| | | 附註 Notes | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|---------------------|--|-------------|-----------------------------------|-----------------------------------|
| 收入 | REVENUE | 5 | 1,145,503 | 1,141,293 |
| 銷售成本 | Cost of sales | | (900,831) | (888,437) |
| 毛利 | GROSS PROFIT | | 244,672 | 252,856 |
| 其他收入及收益 | Other income and gains | 5 | 15,840 | 33,040 |
| 行政開支 | Administrative expenses | | (145,770) | (157,732) |
| 金融資產減值虧損淨額 | Impairment losses on financial assets, net | | (99,884) | (126,897) |
| 商譽減值 | Impairment of goodwill | 16 | – | (228,849) |
| 投資物業公平值虧損 | Fair value losses on investment properties | 15 | (64,590) | (63,600) |
| 應佔聯營公司利潤及虧損 | Share of profits and losses of associates | | (109) | – |
| 融資成本 | Finance costs | 7 | (6,755) | (11,719) |
| 除稅前虧損 | LOSS BEFORE TAX | 6 | (56,596) | (302,901) |
| 所得稅開支 | Income tax expense | 10 | (25,340) | 22,152 |
| 年內虧損 | LOSS FOR THE YEAR | | (81,936) | (280,749) |
| 以下人士應佔： | Attributable to: | | | |
| 母公司擁有人 | Owners of the parent | | (81,189) | (281,326) |
| 非控股權益 | Non-controlling interests | | (747) | 577 |
| | | | (81,936) | (280,749) |
| 母公司普通股持有人應佔 每股虧損 | LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT | | 人民幣元 RMB | 人民幣元 RMB |
| 基本及攤薄 | Basic and diluted | 12 | (0.08) | (0.27) |

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零二三年十二月三十一日止年度

Year ended 31 December 2023

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------------------------------------|---|-----------------------------------|-----------------------------------|
| 年內虧損 | LOSS FOR THE YEAR | (81,936) | (280,749) |
| 其他全面(虧損)/收益 | OTHER COMPREHENSIVE (LOSS)/INCOME | | |
| 不會於往後期間重新分類至 損益之其他全面 (虧損)/收益： | Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods: | | |
| 將集團公司的財務報表換算為 呈列貨幣的匯兌差額 | Translation difference of the financial statements of group companies into presentation currency | (23) | 8 |
| 不會於往後期間重新分類至 損益之其他全面 (虧損)/收益淨額 | Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods | (23) | 8 |
| 年內其他全面(虧損)/收益， 扣除稅項 | OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX | (23) | 8 |
| 年內全面虧損總額 | TOTAL COMPREHENSIVE LOSS FOR THE YEAR | (81,959) | (280,741) |
| 以下人士應佔： | Attributable to: | | |
| 母公司擁有人 | Owners of the parent | (81,212) | (281,318) |
| 非控股權益 | Non-controlling interests | (747) | 577 |
| | | (81,959) | (280,741) |



綜合財務狀況表

Consolidated Statement of Financial Position

二零二三年十二月三十一日

31 December 2023

| | | 附註 Notes | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|----------------------|---|-------------|-----------------------------------|-----------------------------------|
| 非流動資產 | NON-CURRENT ASSETS | | | |
| 物業及設備 | Property and equipment | 13 | 5,716 | 5,926 |
| 使用權資產 | Right-of-use assets | 14(a) | 1,761 | 4,382 |
| 投資物業 | Investment properties | 15 | 164,600 | 86,190 |
| 商譽 | Goodwill | 16 | 537,777 | 537,777 |
| 其他無形資產 | Other intangible assets | 17 | 37,446 | 44,697 |
| 於聯營公司的投資 | Investments in associates | 18 | 1,071 | 1,180 |
| 遞延稅項資產 | Deferred tax assets | 26 | 55,953 | 53,383 |
| 非流動資產總值 | Total non-current assets | | 804,324 | 733,535 |
| 流動資產 | CURRENT ASSETS | | | |
| 融資租賃應收款項 | Finance lease receivables | 19 | – | 35,880 |
| 貿易應收款項 | Trade receivables | 20 | 309,747 | 282,667 |
| 應收關聯公司款項 | Due from related companies | 30 | 45,441 | 110,004 |
| 預付款項、其他應收款項 及其他資產 | Prepayments, other receivables and other assets | 21 | 108,060 | 127,836 |
| 現金及銀行結餘 | Cash and bank balances | 22 | 579,146 | 691,627 |
| 流動資產總值 | Total current assets | | 1,042,394 | 1,248,014 |
| 流動負債 | CURRENT LIABILITIES | | | |
| 貿易應付款項 | Trade payables | 23 | 165,434 | 149,479 |
| 其他應付款項及應計費用 | Other payables and accruals | 24 | 427,701 | 417,958 |
| 應付關聯公司款項 | Due to related companies | 30 | 2,439 | 2,040 |
| 計息銀行及其他借款 | Interest-bearing bank and other borrowings | 25 | 64,040 | 85,017 |
| 應付稅項 | Tax payable | | 65,839 | 40,566 |
| 租賃負債 | Lease liabilities | 14(b) | 3,121 | 69,412 |
| 流動負債總額 | Total current liabilities | | 728,574 | 764,472 |
| 流動資產淨值 | NET CURRENT ASSETS | | 313,820 | 483,542 |

綜合財務狀況表

Consolidated Statement of Financial Position

二零二三年十二月三十一日

31 December 2023

| | | 附註 Notes | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|------------|---|-------------|-----------------------------------|-----------------------------------|
| 資產總值減流動負債 | TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,118,144 | 1,217,077 |
| 非流動負債 | NON-CURRENT LIABILITIES | | | |
| 計息銀行及其他借款 | Interest-bearing bank and other borrowings | 25 | 9,060 | 15,100 |
| 租賃負債 | Lease liabilities | 14(b) | 899 | 2,976 |
| 遞延稅項負債 | Deferred tax liabilities | 26 | 12,279 | 18,596 |
| 其他應付款項 | Other payables | 24 | 7,364 | 11,114 |
| 非流動負債總額 | Total non-current liabilities | | 29,602 | 47,786 |
| 淨資產 | NET ASSETS | | 1,088,542 | 1,169,291 |
| 權益 | EQUITY | | | |
| 母公司擁有人應佔權益 | Equity attributable to owners of the parent | | | |
| 股本 | Share capital | 27 | 7,867 | 7,867 |
| 儲備 | Reserves | 28 | 1,074,564 | 1,155,776 |
| | | | 1,082,431 | 1,163,643 |
| 非控股權益 | Non-controlling interests | | 6,111 | 5,648 |
| 總權益 | TOTAL EQUITY | | 1,088,542 | 1,169,291 |



綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二三年十二月三十一日止年度

Year ended 31 December 2023

| | | 母公司擁有人應佔 Attributable to owners of the parent | | | | | | | | | |
|-------------------------|--|--|----------------|------------------|-----------------|-----------------------------|--------------------------------|-------------------|-----------|---------------------------|--------------|
| | | 已發行股本 | 股份溢價* | 資本儲備* | 合併儲備* | 法定盈餘儲備* | 匯率波動儲備* | 保留溢利* | 總計 | 非控股權益 | 權益總額 |
| | | Issued capital | Share premium* | Capital reserve* | Merger reserve* | Statutory surplus reserves* | Exchange fluctuation reserves* | Retained profits* | Total | Non-controlling interests | Total equity |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 附註27 | 附註28(a) | 附註28(b) | 附註28(c) | 附註28(d) | | | | | |
| | | Note 27 | Note 28(a) | Note 28(b) | Note 28(c) | Note 28(d) | | | | | |
| 於二零二二年一月一日 | At 1 January 2022 | 7,867 | 1,061,564 | 2,175 | (40,488) | 43,012 | (75,669) | 452,679 | 1,451,140 | 22,161 | 1,473,301 |
| 年內虧損 | Loss for the year | - | - | - | - | - | - | (281,326) | (281,326) | 577 | (280,749) |
| 年內其他全面收入 | Other comprehensive income for the year | | | | | | | | | | |
| 換算財務報表產生的匯兌差額 | Exchange differences on translation of the financial statement | - | - | - | - | - | 8 | - | 8 | - | 8 |
| 年內全面虧損總額 | Total comprehensive loss for the year | - | - | - | - | - | 8 | (281,326) | (281,318) | 577 | (280,741) |
| 向非控股股東支付股息 | Dividends paid to non-controlling shareholders | - | - | - | - | - | - | - | - | (1,750) | (1,750) |
| 轉入法定盈餘資金 | Transfer to statutory surplus funds | - | - | - | - | 8,011 | - | (8,011) | - | - | - |
| 收購非控股權益 | Acquisition of non-controlling interests | - | - | (6,179) | - | - | - | - | (6,179) | (15,340) | (21,519) |
| 於二零二二年十二月三十一日 | At 31 December 2022 | 7,867 | 1,061,564 | (4,004) | (40,488) | 51,023 | (75,661) | 163,342 | 1,163,643 | 5,648 | 1,169,291 |
| 於二零二二年十二月三十一日及二零二三年一月一日 | At 31 December 2022 and 1 January 2023 | 7,867 | 1,061,564 | (4,004) | (40,488) | 51,023 | (75,661) | 163,342 | 1,163,643 | 5,648 | 1,169,291 |
| 年內虧損 | Loss for the year | - | - | - | - | - | - | (81,189) | (81,189) | (747) | (81,936) |
| 年內其他全面虧損 | Other comprehensive loss for the year | | | | | | | | | | |
| 換算財務報表產生的匯兌差額 | Exchange differences on translation of the financial statement | - | - | - | - | - | (23) | - | (23) | - | (23) |
| 年內全面虧損總額 | Total comprehensive loss for the year | - | - | - | - | - | (23) | (81,189) | (81,212) | (747) | (81,959) |
| 轉入法定盈餘資金 | Transfer to statutory surplus funds | - | - | - | - | 3,666 | - | (3,666) | - | - | - |
| 非控股權益注資 | Capital injection from non-controlling interests | - | - | - | - | - | - | - | - | 1,210 | 1,210 |
| 於二零二三年十二月三十一日 | At 31 December 2023 | 7,867 | 1,061,564 | (4,004) | (40,488) | 54,689 | (75,684) | 78,487 | 1,082,431 | 6,111 | 1,088,542 |

* 於二零二三年十二月三十一日的綜合財務狀況表中，該等儲備賬戶包括綜合儲備總額人民幣1,074,564,000元（二零二二年：人民幣1,155,776,000元）。

* These reserve accounts comprise the total consolidated reserves of RMB1,074,564,000 (2022: RMB1,155,776,000) in the consolidated statements of financial position as at 31 December 2023.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二三年十二月三十一日止年度

Year ended 31 December 2023

| | 附註 Notes | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|-----------------------------------|---|-----------------------------------|-----------------------------------|
| 經營活動現金流量 | CASH FLOWS FROM OPERATING ACTIVITIES | | |
| 除稅前虧損 | Loss before tax | (56,596) | (302,901) |
| 調整： | Adjustments for: | | |
| 財務成本淨額 | Finance costs, net | 7 | 11,719 |
| 利息收入 | Interest income | 5 | (2,264) |
| 分佔聯營公司虧損 | Share of loss of an associate | 18 | – |
| 投資物業公平值虧損 | Fair value losses on investment properties | 15 | 63,600 |
| 物業及設備折舊 | Depreciation of property and equipment | 6,13 | 5,201 |
| 使用權資產折舊 | Depreciation of right-of-use assets | 6,14(a) | 3,552 |
| 其他無形資產攤銷 | Amortisation of other intangible assets | 6,17 | 7,157 |
| 融資租賃應收款項減值 | Impairment of finance lease receivables | 6 | (766) |
| 貿易應收款項減值 | Impairment of trade receivables | 6,20 | 16,850 |
| 應收關聯公司款項減值 | Impairment of due from related companies | 6,30 | 108,836 |
| 其他應收款項減值 | Impairment of other receivables | 6,21 | 1,977 |
| 商譽減值 | Impairment of goodwill | 6,16 | 228,849 |
| | | 126,771 | 141,810 |
| 貿易應收款項(增加)/ 減少 | (Increase)/decrease in trade receivables | (69,392) | 10,843 |
| 預付款項、其他應收款項 及其他資產增加 減少/(增加) | Decrease/(increase) in prepayments, other receivables and other assets | 19,277 | (72,389) |
| 應收關聯公司款項減少/ (增加) | Decrease/(increase) in amounts due from related companies | 5,324 | (12,114) |
| 應付關聯公司款項增加/ (減少) | Increase/(decrease) in amounts due to related companies | 603 | (490) |
| 貿易應付款項增加/ (減少) | Increase/(decrease) in trade payables | 15,955 | (51,230) |
| 其他應付款項及應計費用 增加/(減少) | Increase/(decrease) in other payables and accruals | 5,993 | (44,472) |
| 抵押按金減少 | Decrease in pledged deposits | 1,089 | 1,720 |
| 受限制現金減少/(增加) | Decrease/(increase) in restricted cash | 2,815 | (3,640) |
| 融資租賃應收款項減少 | Decrease in finance lease receivable | 38,046 | 64,453 |



綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二三年十二月三十一日止年度

Year ended 31 December 2023

| | | 附註 Notes | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------------------------|---|-------------|-----------------------------------|-----------------------------------|
| 經營所得現金 | Cash generated from operations | | 146,481 | 34,491 |
| 已收利息 | Interest received | | 1,611 | 2,264 |
| 已付利息 | Interest paid | | (3,799) | (5,659) |
| 已付稅項 | Tax paid | | (8,954) | (28,274) |
| 經營活動所得現金流量 淨額 | Net cash flows from operating activities | | 135,339 | 2,822 |
| 投資活動所得現金流量 | CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 購置物業及設備項目 | Purchases of items of property and equipment | 13 | (2,423) | (4,012) |
| 出售物業及設備項目 所得款項 | Proceeds from disposal of items of property and equipment | | 105 | 260 |
| 添置其他無形資產 | Additions to other intangible assets | 17 | (546) | (4) |
| 出售其他無形資產 所得款項 | Proceeds from disposal of other intangible assets | | 555 | 124 |
| 購買投資物業 | Purchases of investment properties | 15 | (143,000) | – |
| 出售附屬公司 於聯營公司的投資 | Disposal of a subsidiary Investment in an associates | | – | (4,551) (200) |
| 投資活動所用現金 流量淨額 | Net cash flows used in investing activities | | (145,309) | (8,383) |
| 融資活動所得現金流量 | CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 向關聯公司還款 | Repayment to related companies | | (204) | – |
| 新銀行貸款 | New bank loans | | 106,526 | 89,957 |
| 償還銀行及其他貸款 | Repayment of bank and other loans | | (133,543) | (107,939) |
| 向附屬公司非控股股東 支付股息 | Dividends paid to non-controlling shareholders of a subsidiary | | – | (1,750) |
| 非控股權益注資 | Capital injection from non-controlling interests | | 1,210 | – |
| 收購非控股權益 | Acquisition of non-controlling interests | | – | (21,519) |
| 租賃付款 (含相關利息) | Lease payments including related interests | | (72,573) | (5,019) |
| 融資活動所用現金 流量淨額 | Net cash flows used in financing activities | | (98,584) | (46,270) |

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二三年十二月三十一日止年度

Year ended 31 December 2023

| | | 附註 Note | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|---------------------|--|------------|-----------------------------------|-----------------------------------|
| 現金及現金等價物 減少淨額 | NET DECREASE IN CASH AND CASH EQUIVALENTS | | (108,554) | (51,831) |
| 年初現金及現金等價物 | Cash and cash equivalents at beginning of year | | 685,091 | 736,914 |
| 匯率變動影響淨額 | Effect of foreign exchange rate changes, net | | (23) | 8 |
| 年末現金及現金等價物 | CASH AND CASH EQUIVALENTS AT END OF YEAR | | 576,514 | 685,091 |
| 現金及現金等價物 結餘分析 | ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | | | |
| 現金及銀行結餘 | Cash and bank balances | 22 | 579,146 | 691,627 |
| 減：抵押按金 | Less: Pledged deposits | | 1,807 | 2,896 |
| 受限制現金 | Restricted cash | | 825 | 3,640 |
| 現金流量表所列現金及 現金等價物 | CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS | | 576,514 | 685,091 |



財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日
31 December 2023

1. 公司及集團資料

本公司為於二零一八年十二月十七日在開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處位於190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。

本公司的附屬公司主要在中華人民共和國（「中國」）／中國內地從事為住宅和非住宅物業提供物業管理服務、非業主增值服務、社區增值服務、商業運營管理服務。

本公司股份於二零二零年七月十日（「上市日期」）於香港聯合交易所有限公司（「聯交所」）主板上市。

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

| 名稱 | 註冊成立／成立 地點及日期 以及營運地點 Place and date of incorporation/ establishment and place of operations | 已發行普通股／ 註冊股本的面值 Nominal value of issued ordinary/ registered share capital | 本公司應佔 股權百分比 Percentage of equity attributable to the Company | 主要業務 Principal activities |
|---|--|--|---|---------------------------------|
| 直接持有： Directly held: | | | | |
| Future Prosperity Holdings Limited （「Future Prosperity (BVI)」） | 英屬維爾京群島 （「英屬維爾京群島」）/ 二零一八年一月二十二日 | 1,000美元 | 100% | 投資控股 |
| Future Prosperity Holdings Limited （「Future Prosperity (BVI)」） | British Virgin Islands（「BVI」） 22 January 2018 | USD1,000 | 100% | Investment holding |

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands on 17 December 2018. The registered office address of the Company is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The Company's subsidiaries are principally engaged in the provision of property management services, value-added services to non-property owners, community value-added services for residential and non-residential properties, commercial operational management services in the People's Republic of China ("PRC")/Chinese Mainland.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 10 July 2020 (the "Listing Date").

Information about subsidiaries

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

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

| 名稱 | 註冊成立／成立 地點及日期 以及營運地點 Place and date of incorporation/ establishment and place of operations | 已發行普通股／ 註冊股本的面值 Nominal value of issued ordinary/ registered share capital | 本公司應佔 股權百分比 Percentage of equity attributable to the Company | 主要業務 Principal activities |
|---|--|--|---|---------------------------------|
| 直接持有：(續) Directly held: (Continued) | | | | |
| 正榮服務中國有限公司 (「正榮服務中國」) | 英屬維爾京群島／ 二零一八年十二月十九日 | 1美元 | 100% | 投資控股 |
| Zhenro Services China Limited ("Zhenro Services (BVI)") | BVI/ 19 December 2018 | USD1 | 100% | Investment holding |
| 間接持有： Indirectly held: | | | | |
| Future Prosperity (HK) Limited (「Future Prosperity (HK)」) | 香港／ 二零一八年二月二十日 | 1港元 | 100% | 投資控股 |
| Future Prosperity (HK) Limited (「Future Prosperity (HK)」) | Hong Kong/ 20 February 2018 | HK\$1 | 100% | Investment holding |
| 正榮服務香港有限公司 (「正榮服務香港」) | 香港／ 二零一八年十二月二十四日 | 1港元 | 100% | 投資控股 |
| Zhenro Services Hong Kong Limited ("Zhenro Services (HK)") | Hong Kong/ 24 December 2018 | HK\$1 | 100% | Investment holding |
| 福州匯華企業管理諮詢有限公司 (「福州匯華」)* | 中華人民共和國 (「中國」)／中國內地／ 二零一九年一月三十一日 | 人民幣1,000,000,000元 | 100% | 投資控股 |
| Fuzhou Huihua Corporate Management Consultancy Co., Ltd. ("Fuzhou Huihua")* | People's Republic of China ("PRC") Chinese Mainland/ 31 January 2019 | RMB1,000,000,000 | 100% | Investment holding |



財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

1. 公司及集團資料 (續) 有關附屬公司的資料 (續)

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

| 名稱 Name | 註冊成立／成立 地點及日期 以及營運地點 Place and date of incorporation/ establishment and place of operations | 已發行普通股／ 註冊股本的面值 Nominal value of issued ordinary/ registered share capital | 本公司應佔 股權百分比 Percentage of equity attributable to the Company | 主要業務 Principal activities |
|--|--|--|---|---------------------------------|
| 間接持有：(續) Indirectly held: (Continued) | | | | |
| 福建正榮物業服務有限公司 Fujian Zhenro Property Service Co., Ltd. | 中國／中國內地／ 二零一三年三月八日 PRC/Chinese Mainland/ 8 March 2013 | 人民幣1,052,640,000元 RMB1,052,640,000 | 100% | 物業管理 Property management |
| 正榮物業服務有限公司 (「正榮物業服務」) Zhenro Property Services Co., Ltd. ("Zhenro Property Services") | 中國／中國內地／ 二零二零年二月二日 PRC/Chinese Mainland/ 2 February 2020 | 人民幣50,000,000元 RMB50,000,000 | 100% | 物業管理 Property management |
| 福州正榮物業管理有限公司 Fuzhou Zhenro Property Management Co., Ltd. | 中國／中國內地／ 二零一零年九月十七日 PRC/Chinese Mainland/ 17 September 2010 | 人民幣1,000,000元 RMB1,000,000 | 100% | 物業管理 Property management |
| 湖北長房正榮物業服務有限公司 Hubei Changfang Zhenro Property Services Co., Ltd. | 中國／中國內地／ 二零一八年七月三十日 PRC/Chinese Mainland/ 30 July 2018 | 人民幣5,000,000元 RMB5,000,000 | 51% | 物業管理 Property management |

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

| 名稱 | 註冊成立／成立 地點及日期 以及營運地點 | 已發行普通股／ 註冊股本的面值 | 本公司應佔 股權百分比 | 主要業務 |
|---|--|--|---|-------------------------|
| Name | Place and date of incorporation/ establishment and place of operations | Nominal value of issued ordinary/ registered share capital | Percentage of equity attributable to the Company | Principal activities |
| 間接持有：(續) | | | | |
| Indirectly held: (Continued) | | | | |
| 正榮企業服務有限公司 (前稱「江蘇愛濤物業管理有限公司」) | 中國／中國內地／ 二零零一年二月二十一日 | 人民幣50,000,000元 | 100% | 物業管理 |
| Zhenro Enterprise Service Co., Ltd. (formerly known as "Jiangsu Aitao Property Management Co., Ltd.") | PRC/Chinese Mainland/ 21 February 2001 | RMB50,000,000 | 100% | Property management |
| 長沙市正物商企物業服務有限公司 (前稱「長沙市愛濤物業服務有限公司」) | 中國／中國內地／ 二零一八年三月六日 | 人民幣5,000,000元 | 100% | 物業管理 |
| Changsha Zhengwu Commercial Enterprise Property Service Co., Ltd. (formerly known as "Changsha Aitao Property Services Co., Ltd.") | PRC/Chinese Mainland/ 6 March 2018 | RMB5,000,000 | 100% | Property management |
| 江蘇省蘇鐵物業管理有限責任公司 (「江蘇蘇鐵」) | 中國／中國內地／ 二零零一年一月四日 | 人民幣11,000,000元 | 100% | 物業管理 |
| Jiangsu Sutie Property Management Co., Ltd. ("Jiangsu Sutie") | PRC/Chinese Mainland/ 4 January 2001 | RMB11,000,000 | 100% | Property management |
| 正榮物業管理服務有限公司 | 中國／中國內地／ 二零一九年四月二十四日 | 人民幣50,000,000元 | 100% | 物業管理 |
| Zhenro Property Management Services Co., Ltd. | PRC/Chinese Mainland/ 24 April 2019 | RMB50,000,000 | 100% | Property management |



財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

1. 公司及集團資料 (續) 有關附屬公司的資料 (續)

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

| 名稱 Name | 註冊成立／成立 地點及日期 以及營運地點 Place and date of incorporation/ establishment and place of operations | 已發行普通股／ 註冊股本的面值 Nominal value of issued ordinary/ registered share capital | 本公司應佔 股權百分比 Percentage of equity attributable to the Company | 主要業務 Principal activities |
|---|--|--|---|---------------------------------|
| 間接持有：(續) Indirectly held: (Continued) | | | | |
| 上海正智電子商務有限公司 Shanghai Zhengzhi Electronic Commerce Co., Ltd. | 中國／中國內地／ 二零二零年八月十二日 PRC/Chinese Mainland/ 12 August 2020 | 人民幣20,000,000元 RMB20,000,000 | 100% | 商業貿易 Commercial trading |
| 正榮榮享物業管理有限公司 Zhenro Rongxiang Property Management Co., Ltd. | 中國／中國內地／ 二零二零年十月十二日 PRC/Chinese Mainland/ 12 October 2020 | 人民幣100,000,000元 RMB100,000,000 | 100% | 物業管理 Property management |
| 廈門正榮物業管理有限公司 Xiamen Zhenro Property Management Co., Ltd. | 中國／中國內地／ 二零二零年六月十七日 PRC/Chinese Mainland/ 17 June 2020 | 人民幣1,000,000元 RMB1,000,000 | 100% | 物業管理 Property management |
| 福州高新區正榮物業服務有限公司 Fuzhou High Tech Zone Zhenro Property Service Co., Ltd. | 中國／中國內地／ 二零二一年三月二十四日 PRC/Chinese Mainland/ 24 March 2021 | 人民幣612,244,900元 RMB612,244,900 | 100% | 物業管理 Property management |
| 正榮商業管理有限公司 Zhenro Business Management Co., Ltd. | 中國／中國內地／ 二零二一年六月三十日 PRC/Chinese Mainland/ 30 June 2021 | 人民幣50,505,000元 RMB50,505,000 | 100% | 物業管理 Property management |
| 上海榮珽公寓管理有限公司 Shanghai Rongtue Apartment Management Co., Ltd. | 中國／中國內地／ 二零二一年八月二十三日 PRC/Chinese Mainland/ 23 August 2021 | 人民幣1,000,000元 RMB1,000,000 | 100% | 物業管理 Property management |

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二零二三年十二月三十一日

31 December 2023

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

| 名稱 | 註冊成立／成立 地點及日期 以及營運地點 Place and date of incorporation/ establishment and place of operations | 已發行普通股／ 註冊股本的面值 Nominal value of issued ordinary/ registered share capital | 本公司應佔 股權百分比 Percentage of equity attributable to the Company | 主要業務 Principal activities |
|--|--|--|---|---------------------------------|
| 間接持有：(續) | | | | |
| Indirectly held: (Continued) | | | | |
| 湖北榮時物業服務有限公司 | 中國／中國內地／ 二零二一年十月二十一日 | 人民幣1,000,000元 | 100% | 物業管理 |
| Hubei Rongshi Property Service Co., Ltd. | PRC/Chinese Mainland/ 21 October 2021 | RMB1,000,000 | 100% | Property management |
| 上海榮遵商務諮詢有限公司 | 中國／中國內地／ 二零二一年五月十四日 | 人民幣1,000,000元 | 100% | 商務諮詢 |
| Shanghai Rongzun Business Consulting Co., Ltd. | PRC/Chinese Mainland/ 14 May 2021 | RMB1,000,000 | 100% | Business consulting |
| 上海榮叢商務諮詢有限公司 | 中國／中國內地／ 二零二一年五月二十日 | 人民幣1,000,000元 | 100% | 商務諮詢 |
| Shanghai Rongcong Business Consulting Co., Ltd. | PRC/Chinese Mainland/ 20 May 2021 | RMB1,000,000 | 100% | Business consulting |
| 上海榮科慧科技有限公司 | 中國／中國內地／ 二零二一年七月二十日 | 人民幣8,000,000元 | 100% | 技術服務 |
| Shanghai Rongkehui Technology Co., Ltd. | PRC/Chinese Mainland/ 20 July 2021 | RMB8,000,000 | 100% | Technical services |
| 上海榮智家裝飾裝修有限公司 | 中國／中國內地／ 二零二一年六月二十三日 | 人民幣15,000,000元 | 100% | 裝飾裝修 |
| Shanghai Rongzhijia Decoration Co., Ltd. | PRC/Chinese Mainland/ 23 June 2021 | RMB15,000,000 | 100% | Decoration |
| 正榮(莆田)商業管理有限公司 | 中國／中國內地／ 二零二一年六月三十日 | 人民幣10,000,000元 | 100% | 商業管理 |
| Zhenro (Putian) Commercial Management Co., Ltd. | PRC/Chinese Mainland/ 30 June 2021 | RMB10,000,000 | 100% | Commercial management |



財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

1. 公司及集團資料 (續) 有關附屬公司的資料 (續)

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

| 名稱 Name | 註冊成立／成立 地點及日期 以及營運地點 Place and date of incorporation/ establishment and place of operations | 已發行普通股／ 註冊股本的面值 Nominal value of issued ordinary/ registered share capital | 本公司應佔 股權百分比 Percentage of equity attributable to the Company | 主要業務 Principal activities |
|--|--|--|---|---------------------------------|
| 間接持有：(續) Indirectly held: (Continued) | | | | |
| 福州市馬尾區正榮商業管理有限公司 Fuzhou Mawei Zhenro Commercial Management Co., Ltd. | 中國／中國內地／ 二零二一年六月三十日 PRC/Chinese Mainland/ 30 June 2021 | 人民幣1,000,000元 RMB1,000,000 | 100% | 商業管理 Commercial management |
| 南京正榮商業管理有限公司 Nanjing Zhenro Commercial Management Co., Ltd. | 中國／中國內地／ 二零二一年六月三十日 PRC/Chinese Mainland/ 30 June 2021 | 人民幣1,000,000元 RMB1,000,000 | 100% | 商業管理 Commercial management |
| 正榮鄰舍商業管理有限公司 Zhenro Neighborhood Commercial Management Co., Ltd. | 中國／中國內地／ 二零二一年六月三十日 PRC/Chinese Mainland/ 30 June 2021 | 人民幣50,000,000元 RMB50,000,000 | 100% | 商業管理 Commercial management |
| 正榮泰興商業管理有限公司 Zhenro Taixing Commercial Management Co., Ltd. | 中國／中國內地／ 二零二一年六月三十日 PRC/Chinese Mainland/ 30 June 2021 | 人民幣1,000,000元 RMB1,000,000 | 100% | 商業管理 Commercial management |
| 西安正榮商業管理有限公司 Xi'an Zhenro Commercial Management Co., Ltd. | 中國／中國內地／ 二零二一年六月三十日 PRC/Chinese Mainland/ 30 June 2021 | 人民幣1,000,000元 RMB1,000,000 | 100% | 商業管理 Commercial management |
| 上海正榮商業管理服務有限公司 Shanghai Zhenro Commercial Management Co., Ltd. | 中國／中國內地／ 二零二一年六月三十日 PRC/Chinese Mainland/ 30 June 2021 | 人民幣1,000,000元 RMB1,000,000 | 100% | 商業管理 Commercial management |

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

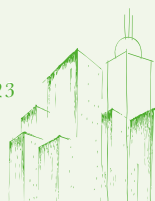
1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

| 名稱 | 註冊成立／成立 地點及日期 以及營運地點 Place and date of incorporation/ establishment and place of operations | 已發行普通股／ 註冊股本的面值 Nominal value of issued ordinary/ registered share capital | 本公司應佔 股權百分比 Percentage of equity attributable to the Company | 主要業務 Principal activities |
|--|--|--|---|---------------------------------|
| 間接持有：(續) Indirectly held: (Continued) | | | | |
| 福州正榮商業管理有限公司 | 中國／中國內地／ 二零二一年六月三十日 | 人民幣1,000,000元 | 100% | 商業管理 |
| Fuzhou Zhenro Commercial Management Co., Ltd. | PRC/Chinese Mainland/ 30 June 2021 | RMB1,000,000 | 100% | Commercial management |
| 南昌青山湖區正榮城東物業服務有限公司 | 中國／中國內地／ 二零二二年六月十三日 | 人民幣5,000,000元 | 51% | 物業管理 |
| Nanchang Qingshanhu District Zhenro Chengdong Property Services Co., Ltd. | PRC/Chinese Mainland/ 13 June 2022 | RMB5,000,000 | 51% | Property management |
| 江西正運物業服務有限公司 | 中國／中國內地／ 二零二二年二月十七日 | 人民幣5,000,000元 | 51% | 物業管理 |
| Jiangxi Zhengyun Property Services Co., Ltd. | PRC/Chinese Mainland/ 17 February 2022 | RMB5,000,000 | 51% | Property management |
| 莆田市正鑫城市服務有限公司 | 中國／中國內地／ 二零二二年二月二十五日 | 人民幣5,000,000元 | 51% | 物業管理 |
| Putian Zhengxin City Services Co., Ltd. | PRC/Chinese Mainland/ 25 February 2022 | RMB5,000,000 | 51% | Property management |
| 南昌正榮青雲物業服務有限公司 | 中國／中國內地／ 二零二三年二月七日 | 人民幣1,000,000元 | 51% | 物業管理 |
| Nanchang Zhenro Qingyun Property Services Co., Ltd. | PRC/Chinese Mainland/ 7 February 2023 | RMB1,000,000 | 51% | Property management |
| 南昌榮智物業管理有限公司 | 中國／中國內地／ 二零二三年十二月四日 | 人民幣5,000,000元 | 100% | 物業管理 |
| Nanchang Rongzhi Property Management Co., Ltd. | PRC/Chinese Mainland/ 4 December 2023 | RMB5,000,000 | 100% | Property management |



財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

1. 公司及集團資料 (續) 有關附屬公司的資料 (續)

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

| 名稱 Name | 註冊成立／成立 地點及日期 以及營運地點 Place and date of incorporation/ establishment and place of operations | 已發行普通股／ 註冊股本的面值 Nominal value of issued ordinary/ registered share capital | 本公司應佔 股權百分比 Percentage of equity attributable to the Company | 主要業務 Principal activities |
|---|--|--|---|---------------------------------|
| 間接持有：(續) Indirectly held: (Continued) | | | | |
| 湖北正美物業管理有限公司 Hubei Zhengmei Property Management Co., Ltd. | 中國／中國內地／ 二零二三年五月十一日 PRC/Chinese Mainland/ 11 May 2023 | 人民幣5,000,000元 RMB5,000,000 | 51% | 物業管理 Property management |
| 蘇州正享榮企物業服務有限公司 Suzhou Zhengxiang Rongqi Property Management Co., Ltd. | 中國／中國內地／ 二零二三年十二月二十五日 PRC/Chinese Mainland/ 25 December 2023 | 人民幣10,000,000元 RMB10,000,000 | 100% | 物業管理 Property management |
| 南昌榮柏物業管理有限公司 Nanchang Rongbai Property Management Co., Ltd. | 中國／中國內地／ 二零二三年十二月七日 PRC/Chinese Mainland/ 7 December 2023 | 人民幣5,000,000元 RMB5,000,000 | 100% | 物業管理 Property management |
| 南昌正物物業管理有限公司 Nanchang Zhengwu Property Management Co., Ltd. | 中國／中國內地／ 二零二三年十二月七日 PRC/Chinese Mainland/ 7 December 2023 | 人民幣5,000,000元 RMB5,000,000 | 100% | 物業管理 Property management |
| 蘇州鑫琪瑞電子商務有限公司 Suzhou Xinqirui e-commerce Co., Ltd. | 中國／中國內地／ 二零二三年十二月二十二日 PRC/Chinese Mainland/ 22 December 2023 | 人民幣1,000,000元 RMB1,000,000 | 100% | 商業貿易 Commercial trading |

* 福州匯華根據中國法律註冊為外商獨資企業。

* Fuzhou Huihua is registered as wholly-foreign-owned enterprises under PRC law.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本集團於中國註冊的所有附屬公司均為有限責任公司。

所有於中國註冊的集團公司的英文名稱乃由本公司管理層盡最大努力對該等公司中文名稱直接翻譯所得，乃因其並無註冊任何正式英文名稱。

2. 會計政策

2.1 編製基準

該等財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」）及香港公司條例的披露規定編製。該等財務報表乃根據歷史成本慣例編製，惟按公平值計量的投資物業除外。該等財務報表以人民幣（「人民幣」）呈列，且除非另有指明，所有數值約整至最接近的千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零二三年十二月三十一日止年度的財務報表。附屬公司乃一間由本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（即令本集團當前有能力以主導投資對象相關活動的既有權利）影響該等回報時，即取得控制權。

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

The Group's subsidiaries registered in the PRC are all limited liability companies.

The English names of all group companies registered in the PRC represent the best efforts made by the management of the Company to directly translate the Chinese names of these companies as they have not registered any official English names.

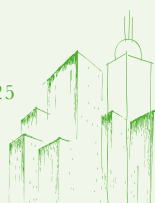
2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

Basis of consolidation

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



財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

2. 會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

於一般情況下均存在多數投票權形成控制權之推定。倘本公司擁有少於投資對象的大多數投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司的財務報表乃按與本公司於同一報告期一致的會計政策編製。附屬公司的業績自本集團取得控制權之日起綜合入賬，並持續至該控制權終止當日。

損益及其他全面收入的各組成部分屬本集團的母公司擁有人及非控股權益應佔部分，即使此導致非控股權益出現虧絀結餘。所有集團內公司間與本集團成員公司間交易有關的資產及負債、權益、收入、開支及現金流量均於綜合入賬時全面抵銷。

倘事實與情況顯示上述三項控制權元素有一項或以上發生變更，本集團會重新評估其對投資對象是否有控制權。一家附屬公司的擁有權權益發生變動（並未喪失控制權），則按權益交易列賬。

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

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

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

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

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

2. 會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

倘本集團失去對一間附屬公司的控制權，則其終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；並確認所保留任何投資的公平值及損益中任何因此產生的盈餘或虧絀。先前於其他全面收入內確認的本集團應佔部分按與倘本集團直接出售相關資產或負債時所需的相同基準重新分類至損益或保留溢利（如適用）。

2.2 會計政策及披露變動

本集團於本年度財務報表內首次採納下列新訂及經修訂國際財務報告準則。

| | |
|-------------------------------|-----------------------|
| 國際財務報告準則第17號 | 保險合同 |
| 國際會計準則第1號及國際財務報告準則實務聲明2 (修訂本) | 會計政策披露 |
| 國際會計準則第8號 (修訂本) | 會計估計的定義 |
| 國際會計準則第12號 (修訂本) | 與單一交易產生的資產和負債相關的遞延所得稅 |
| 國際會計準則第12號 (修訂本) | 國際稅收改革 – 第二支柱示範規則 |

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

| | |
|---|--|
| IFRS 17 | Insurance Contracts |
| Amendments to IAS 1 and IFRS Practice Statement 2 | Disclosure of Accounting Policies |
| Amendments to IAS 8 | Definition of Accounting Estimates |
| Amendments to IAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |
| Amendments to IAS 12 | International Tax Reform – Pillar Two Model Rules |



財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

2. 會計政策 (續)

2.2 會計政策及披露變動 (續)

本集團適用的新訂及經修訂國際財務報告準則的性質及影響說明如下：

- (a) 國際會計準則第1號(修訂本)要求實體揭露其重要會計政策信息，而非其重要會計政策。如果與實體財務報表中包含的其他資訊一起考慮時，可以合理地預期會計政策資訊會影響通用財務報表的主要使用者根據這些財務報表做出的決策，則會計政策資訊是重大的。國際財務報告準則實務聲明2作出重要性判斷的修訂為如何將重要性概念應用於會計政策揭露提供了非強制性指引。本集團已在財務報表附註2.4中揭露了重要會計政策資訊。該等修訂並未對本集團財務報表任何項目的計量、確認或列報產生任何影響。
- (b) 國際會計準則第8號(修訂本)澄清了會計估計變更與會計政策變更之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該修訂還闡明了實體如何使用計量技術和輸入來制定會計估計。由於集團的方法和政策與修訂本一致，該修訂對本集團財務報表無影響。

2. ACCOUNTING POLICIES (Continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2.4 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

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2. 會計政策 (續)

2.2 會計政策及披露變動 (續)

- (c) 國際會計準則第12號(修訂本)與單一交易產生的資產和負債相關的遞延所得稅縮小了國際會計準則第12號中的初始確認例外情況的範圍，使其不再適用於產生相等的應課稅和可扣減暫時性差異的交易，例如租賃和退役義務。因此，實體需要確認遞延所得稅資產(前提是有足夠的應納稅所得額)和因這些交易產生的暫時性差異的遞延所得稅負債。本集團於過往年度並無對屬修訂範圍的所有交易分別應用初始確認例外情況及確認遞延稅項資產及遞延稅項負債，因此該等修訂對本集團財務報表並無任何影響。
- (d) 國際會計準則第12號(修訂本)國際稅收改革 – 第二支柱示範規則引入強制性的臨時例外認可及披露因實施經濟合作暨發展組織發佈的第二支柱示範規則而產生的遞延稅款。修訂本還對受影響的實體提出了披露要求，以幫助財務報表的使用者更好地了解實體對第二支柱所得稅的風險，包括在期間分別披露與第二支柱所得稅相關的當期稅項，當第二支柱立法生效時，以及在該立法頒佈或實質頒佈但尚未生效期間披露其第二支柱所得稅風險的已知或可合理估計的信息。由於本集團不屬於第二支柱示範規則的範圍內，故該等修訂對本集團並無影響。

2. ACCOUNTING POLICIES (Continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The Group has not applied the initial recognition exception and recognised deferred tax assets and deferred tax liabilities respectively for all transactions fallen within the scope of the amendments in prior years, the amendments had no impact on the Group's financial statements.
- (d) Amendments to IAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.



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2. 會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告準則

本集團尚未於該等財務報表中應用以下已頒佈但尚未生效的經修訂國際財務報告準則。本集團擬於該等經修訂國際財務報告準則(倘適用)生效時加以應用。

國際財務報告準則第10號及國際會計準則第28號(修訂本)

投資者與其聯營公司或合營企業間的資產出售或出資³

國際財務報告準則第16號(修訂本)

售後租回的租賃負債¹

國際會計準則第1號(修訂本)

將負債分類為流動或非流動(「二零二零年修訂本」)^{1, 4}

國際會計準則第1號(修訂本)

附帶契諾的非流動負債(「二零二二年修訂本」)^{1, 4}

國際會計準則第7號及國際財務報告準則第7號(修訂本)

供應商融資安排¹

國際會計準則第21號(修訂本)

缺乏可兌換性²

¹ 於二零二四年一月一日或之後開始之年度期間生效

² 於二零二五年一月一日或之後開始之年度期間生效

³ 強制生效日期尚待釐定，但可供採納

⁴ 由於二零二零年修訂本和二零二二年修訂本，國際詮釋第5號財務報表的列報 – 借款人對包含按還款條款的定期貸款的分類進行了修訂，以使相應的措辭保持一致，結論沒有變化

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

Amendments to IFRS 10 and IAS 28

Sale or Contribution of Assets between an Investor to its Associate or Joint Venture³

Amendments to IFRS 16

Lease Liability in a Sale and Leaseback¹

Amendments to IAS 1

Classification of Liabilities as Current or Non-current (the “2020 Amendments”)^{1, 4}

Amendments to IAS 1

Non-current Liabilities with Covenants (the “2022 Amendments”)^{1, 4}

Amendments to IAS 7 and IFRS 7

Supplier Finance Arrangements¹

Amendments to IAS 21

Lack of Exchangeability²

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

³ No mandatory effective date yet determined but available for adoption

⁴ As a consequence of the 2020 Amendments and 2022 Amendments, International Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

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2. 會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

預期將適用於本集團的該等國際財務報告準則的進一步資料載述如下。

國際財務報告準則第10號及國際會計準則第28號(修訂本)針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營公司或合營公司之間資產出售或注資兩者規定之不一致情況。該等修訂規定，當資產出售或注資構成一項業務時，須確認下游交易所產生的全數收益或虧損。當交易所涉及不構成一項業務之資產時，由該交易所產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營公司之權益為限。該等修訂已前瞻應用。國際會計準則理事會已剔除國際財務報告準則第10號及國際會計準則第28號(修訂本)的以往強制生效日期。然而，該等修訂現時可供採納。

國際財務報告準則第16號(修訂本)訂明賣方－承租人於計量售後租回交易中產生的租賃負債時所採用的規定，以確保賣方－承租人不確認與其保留的使用權有關的任何損益。該等修訂本自二零二四年一月一日或之後開始的年度期間生效，並將追溯應用於國際財務報告準則第16號首次應用日期(即二零一九年一月一日)之後簽訂的售後租回交易。允許提早應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (Continued)

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

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

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

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



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Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

2. 會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

二零二零年修訂本澄清將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性的影響。該等修訂亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂本進一步澄清，在貸款安排產生的負債契約中，只有實體於報告日或之前必須遵守的契約才會影響負債分類為流動或非流動。對於實體於報告期後十二個月內必須遵守未來契約的非流動負債，須進行額外披露。該等修訂應追溯應用，並允許提早應用。提早應用二零二零年修訂本的實體必須同時應用二零二二年修訂本，反之亦然。本集團目前正在評估該等修訂的影響以及現有貸款協議是否需要修訂。根據初步評估，預期該等修訂不會對本集團的財務報表產生任何重大影響。

國際會計準則第7號及國際財務報告準則第7號(修訂本)闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。允許提早應用該等修訂。該等修訂就於年度報告期及中期披露期初的比較資料及定量資料提供若干過渡性減免。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (Continued)

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

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

2. 會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料，允許提早應用。於應用該等修訂時，實體不能重列比較資料。初始應用該等修訂的任何累計影響應於初始應用當日確認為對保留溢利期初結餘的調整或對權益單獨組成部分中累積的匯兌差額累計金額的調整(如適用)。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2.4 重要會計政策

於聯營公司的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且對其產生重大影響力。重大影響力指參與投資對象的財務及經營決策的權力，但不是控制或共同控制該等決策的權力。

本集團於聯營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。倘若會計政策存在任何不一致，將會作出相應調整。

2. ACCOUNTING POLICIES (Continued)

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

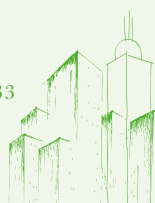
Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.



財務報表附註

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31 December 2023

2. 會計政策 (續)

2.4 重要會計政策 (續)

於聯營公司的投資 (續)

本集團應佔聯營公司收購後業績及其他全面收入分別計入綜合損益及綜合其他全面收益表。此外，倘於聯營公司的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟未變現虧損證明所轉讓資產減值時則除外。收購聯營公司所產生的商譽計入本集團於聯營公司的部分投資。

當於聯營公司的投資分類為持作出售時，則按國際財務報告準則第5號持作出售非流動資產及已終止經營業務入賬。

業務合併及商譽

業務合併乃以收購法列賬。已轉讓代價乃以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團向被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股權的總和。於各業務合併中，本集團選擇是否以公平值或於被收購方可識別淨資產的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括一項投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，則本集團認為其已收購一項業務。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments in associates (Continued)

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

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

Business combinations and goodwill

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

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

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2. 會計政策 (續)

2.4 重要會計政策 (續)

業務合併及商譽 (續)

本集團收購一項業務時會根據合約條款、於收購日期的經濟環境及相關條件，評估須承擔的金融資產及負債以作出適合的分類及標示，其中包括分離被收購方主合約中的嵌入式衍生工具。

如業務合併分階段進行，先前持有的股權按其於收購日期的公平值重新計量，所產生的任何收益或虧損在損益中確認。

收購方將轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債的或然代價按公平值計量，其公平值變動於損益內確認。分類為權益的或然代價不重新計量，其之後的結算在權益中入賬。

商譽最初按成本計量，即已轉讓代價、非控股權益的確認金額及本集團先前持有的被收購方股權的任何公平值總額，與所收購可識別淨資產及所承擔負債之間的差額。如代價與其他項目的總額低於所收購淨資產的公平值，於重新評估後該差額於損益內確認為議價收購之收益。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

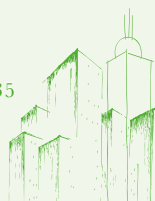
Business combinations and goodwill (Continued)

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

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

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

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



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2. 會計政策 (續)

2.4 重要會計政策 (續)

業務合併及商譽 (續)

初步確認後，商譽按成本減去任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位（現金產生單位組別）的可收回金額釐定。倘現金產生單位（現金產生單位組別）的可收回金額少於賬面值，則確認減值虧損。已就商譽確認的減值虧損不得於隨後期間撥回。

如商譽分配至現金產生單位（或現金產生單位組別）而該單位的部分業務已出售，則在釐定出售損益時，與所出售業務相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

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

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



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2. 會計政策 (續)

2.4 重要會計政策 (續)

公平值計量

公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非金融資產公平值的計量則參考市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團使用適用於有關情況的估值方法，而其有足夠數據計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2. ACCOUNTING POLICIES (Continued)

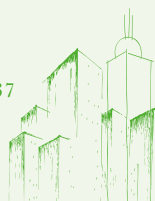
2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement

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

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

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



財務報表附註

Notes to Financial Statements

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31 December 2023

2. 會計政策 (續)

2.4 重要會計政策 (續)

公平值計量 (續)

於財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下述公平值層級內進行分類：

第一層級 – 基於相同資產或負債於活躍市場的所報價格（未經調整）

第二層級 – 基於對公平值計量而言屬重大的可觀察（直接或間接）最低級別輸入數據的估值方法

第三層級 – 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就按經常基準於財務報表中確認的資產及負債而言，本集團於年末會重新評估分類方法（根據對整體公平值計量而言屬重大的最低層級輸入數據），以釐定轉撥是否已於各層級之間發生。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of year.



財務報表附註

Notes to Financial Statements

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2. 會計政策 (續)

2.4 重要會計政策 (續)

非金融資產減值

倘存在任何減值跡象，或當須每年就非金融資產進行減值測試（遞延稅項資產及投資物業除外），則會估計資產的可收回金額。資產的可收回金額乃按資產或現金產生單位的使用價值與公平值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回金額按資產所屬現金產生單位釐定。

於進行現金產生單位減值測試時，倘公司資產（如總部大樓）的賬面值的一部分能夠按合理及一致的基準進行分配，則其將被分配至個別現金產生單位，否則將被分配至最小現金產生單位組別。

僅在資產賬面值高於其可收回金額的情況下，方會確認減值虧損。評估使用價值時，估計日後現金流量按可反映幣值時間值及資產特定風險的現時市場評估的稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset required (other than deferred tax assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.



財務報表附註

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2. 會計政策 (續)

2.4 重要會計政策 (續)

非金融資產減值 (續)

本集團會在年末評估是否有任何跡象顯示以前所確認的減值虧損已不在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產（商譽除外）可收回金額的估計有變時，方會撥回先前確認的資產減值虧損，但撥回後的數額不得超過假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。減值虧損撥回會計入產生期間的損益，除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

關聯方

以下各方被視為本集團的關聯方，倘：

- (a) 該方為一名人士或該人士家庭的密切家庭成員，而該人士
 - (i) 擁有本集團的控制權或共同控制權；
 - (ii) 對本集團產生重大的影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of year as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

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

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

or

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2. 會計政策 (續)

2.4 重要會計政策 (續)

關聯方 (續)

以下各方被視為本集團的關聯方，倘：(續)

(b) 該方為符合下列任何一項條件的實體：

- (i) 該實體與本集團為屬同一集團的成員公司；
- (ii) 一實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
- (iii) 該實體與本集團為同一第三方的合營企業；
- (iv) 一實體為一第三方的合營企業，而另一實體為同一第三方的聯營公司；
- (v) 該實體乃為本集團或本集團相關實體僱員的利益而設立的離職後福利計劃；
- (vi) 該實體為(a)所述人士控制或共同控制；
- (vii) 於(a)(i)所識別人對實體有重大影響或屬該實體（或該實體母公司）主要管理人員的其中一名成員；及
- (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的母公司提供主要管理人員服務。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

A party is considered to be related to the Group if: (Continued)

(b) the party is an entity where any of the following conditions applies:

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



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2. 會計政策 (續)

2.4 重要會計政策 (續)

物業及設備與折舊

物業及設備乃按成本減累計折舊及任何減值虧損列賬。分類為持作出售或屬於分類為持作出售之出售組別一部分的物業及設備項目不會折舊，並根據國際財務報告準則第5號入賬。物業及設備項目的成本包括其購買價及任何令資產達致運作狀態及地點作擬定用途的直接應佔成本。

所有於物業及設備項目投入運作後所引致的支出，如維修及保養費等，通常於該等支出期間自損益扣除。倘符合確認條件，主要檢查支出於資產賬面值內予以資本化作為置換。倘大部分物業及設備須不時置換，本集團確認該部分物業及設備為具有特定使用年期的個別資產及相應地對其作出折舊。

折舊乃以直線法按其估計可使用年期撇銷各物業及設備項目的成本。作該用途的主要年利率如下：

| | |
|--------|-----|
| 機器 | 10% |
| 電子設備 | 20% |
| 汽車 | 20% |
| 租賃物業裝修 | 33% |

當物業及設備項目的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分單獨進行折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討，並作出調整（如適用）。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property and equipment and depreciation

Property and equipment are stated at cost less accumulated depreciation and any impairment losses. When an item of property and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

| | |
|------------------------|-----|
| Machinery | 10% |
| Electronic equipment | 20% |
| Motor vehicles | 20% |
| Leasehold improvements | 33% |

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

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2. 會計政策 (續)

2.4 重要會計政策 (續)

物業及設備與折舊 (續)

物業及設備項目於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認 (包括已初步確認的任何重大部分)。因出售或報廢而於該資產終止確認年度在損益內確認的任何盈虧乃有關資產出售所得款項淨額與賬面值的差額。

投資物業

投資物業包括為賺取租金收入及／或資本增值而持有的停車位以及本集團根據經營租賃確認為使用權資產並轉租的租賃商業物業。投資物業初始按成本 (包括交易成本) 計量。於初始確認後，投資物業按反映報告期末市況的公平值入賬。

投資物業於出售後或於投資物業永久撤回使用且預期其出售不會產生未來經濟利益時予以終止確認。若本集團 (作為中間出租人) 將轉租分類為融資租賃，則終止確認已確認為使用權資產的租賃物業。終止確認物業產生的收益或虧損 (按出售所得款項淨額與資產賬面值之差額計算) 計入終止確認物業期間的損益。

投資物業公平值變動所產生的盈虧於產生年度歸入損益。報廢或出售投資物業的任何盈虧於報廢或出售年度在損益確認。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property and equipment and depreciation (Continued)

An item of property and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties include car park spaces held to earn rental income and/or for capital appreciation and leased commercial properties which are being recognised as right-of-use assets and subleased by the Group under operating leases. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.



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2. 會計政策 (續)

2.4 重要會計政策 (續)

其他無形資產 (商譽除外)

另行獲得的其他無形資產於初始確認時按成本計量。其他無形資產的可使用年期定為有限期或無限期。具有有限期年期的其他無形資產其後會按可使用經濟壽命攤銷並在有跡象顯示無形資產可能出現減值時對減值作評估。具有有限可使用年期的其他無形資產的攤銷期及攤銷方法至少於每個財政年度末進行檢討。

軟件

已購買的軟件按成本減任何減值虧損列賬，並按5年的估計可使用年期以直線法攤銷。

客戶關係

於業務合併中獲得的客戶關係乃按於收購日期的公平值確認。客戶關係的可使用年期有限並按成本減累計攤銷列賬。攤銷乃於預計可使用年內採用直線法進行計算，經考慮先前物業管理合約續期模式經驗(即10年)。

租賃

本集團於合約開始時評估合約是否為租賃或是否包含租賃。倘合約於一段時間內為換取代價而讓渡一項可識別資產使用的控制權，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採用單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Other intangible assets (other than goodwill)

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

Software

Purchased software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 5 years.

Customer relationship

Customer relationship acquired in business combinations is recognised at fair value at the acquisition date. Customer relationship has a finite useful life and is stated at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful lives, taking into account the prior experience of the renewal pattern of property management contracts, which is 10 years.

Leases

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

Group as a lessee

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

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2. 會計政策 (續)

2.4 重要會計政策 (續)

其他無形資產 (商譽除外) (續)

本集團作為承租人 (續)

(a) 使用權資產

使用權資產乃於租賃開始日期 (即相關資產可供使用之日) 確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本，以及在開始日期或之前作出的租賃付款減去收到的任何租賃優惠。使用權資產於租賃期及資產的估計可使用年內 (以較短者為準) 按直線法計提折舊：

| | |
|-------|------|
| 租賃辦公樓 | 3至5年 |
|-------|------|

倘租賃資產的所有權於租賃期結束時轉移至本集團或成本反映購買選擇權的行使，則使用資產的估計可使用年期計算折舊。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Other intangible assets (other than goodwill) (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

| | |
|------------------|--------------|
| Office buildings | 3 to 5 years |
|------------------|--------------|

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.



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2. 會計政策 (續)

2.4 重要會計政策 (續)

其他無形資產 (商譽除外) (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債乃於租賃開始日期以租賃期內的租賃付款現值確認。租賃付款包括固定付款 (包括實物固定付款) 減去任何應收租賃優惠、取決於指數或利率的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地肯定行使的購買選擇權的行使價，及在租賃期反映本集團行使終止租賃選擇權的情況下終止租賃而需支付的罰款。於觸發付款的事件或條件發生時，不依賴於指數或利率的可變租賃付款將於該期間確認為開支。

在計算租賃付款的現值時，由於租賃中所隱含的利率不易確定，故本集團在租賃開始日期使用累計的借款利率。在開始日期之後，租賃負債的金額將會增加，以反映利息的增加及減少租賃付款。此外，如有修改、租賃期發生變化、租賃付款發生變化 (例如，由於指數或費率的變化而導致未來租賃付款的變化) 或購買相關資產的選擇權評估的變更，租賃負債的賬面值將重新計量。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Other intangible assets (other than goodwill) (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g. a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

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2. 會計政策 (續)

2.4 重要會計政策 (續)

其他無形資產 (商譽除外) (續)

本集團作為承租人 (續)

- (c) 短期租賃及低價值資產租賃
- 本集團將短期租賃確認豁免應用於其樓宇及設備的短期租賃，即租賃期自開始日期起計為12個月或更短且不包含購買選擇權的租賃。本集團亦將低價值資產租賃確認豁免應用於被視為低價值的辦公設備及手提電腦之租賃。短期租賃及低價值資產租賃的租賃付款於租賃期內按直線法確認為開支。

本集團作為出租人

本集團作為出租人時，於租賃開始時 (或發生租賃變更時) 將其每項租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團按相對獨立售價基準將合約中的代價分配至各組成部分。租金收入於租賃期內按直線法列賬並計入損益內其他收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租賃期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收入。

將相關資產所有權所附帶的絕大部分風險及回報轉讓予承租人的租賃入賬列作融資租賃。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Other intangible assets (other than goodwill) (Continued)

Group as a lessee (Continued)

- (c) Short-term leases and leases of low-value assets
- The Group applies the short-term lease recognition exemption to its short-term leases of buildings and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in other income in profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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



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2. 會計政策 (續)

2.4 重要會計政策 (續)

其他無形資產 (商譽除外) (續)

本集團作為出租人 (續)

於開始日期，租賃資產的成本按租賃付款及相關付款的現值 (包括初始直接成本) 資本化，並以等於租賃投資淨額的金額呈列為應收款項。租賃投資淨額的融資收入於損益表確認以提供租期內固定週期回報率。

轉租

倘本集團為中間出租人，轉租租約則按自總租約所產生的使用權資產分類為融資租賃或經營租賃。倘總租約乃於本集團資產負債表內獲確認豁免的短期租約，則本集團將有關轉租租約分類為經營租賃。

來自本集團轉租服務的租金收入呈列為收入，而來自車位租賃的租金收入呈列為其他收入。

將合約代價分配至各組成部分

當合約同時包含租賃及非租賃組成部分時，本集團會採用國際財務報告準則第15號「客戶合約收入」(「國際財務報告準則第15號」)，將合約的代價分配至租賃及非租賃組成部分。非租賃組成部分將根據其相對獨立銷售價格與租賃組成部分分開。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Other intangible assets (other than goodwill) (Continued)

Group as a lessor (Continued)

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

Sublease

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

Rental income derived from the Group's sublease services is presented as revenue and rental income derived from leasing of car park spaces is presented as other income.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies IFRS 15 "Revenue from Contracts with Customers" ("IFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

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2. 會計政策 (續)

2.4 重要會計政策 (續)

其他無形資產 (商譽除外) (續)

可退回租賃按金

已收可退回租賃按金乃根據國際財務報告準則第9號入賬且初步按公平值計量。對初步確認時的公平值作出的調整被視為來自承租人的額外租賃付款。

租賃修改

對於不作為原有條款及條件一部分的租賃合約代價變動，乃入賬列作租賃修改，包括透過寬減或減免租金提供的租賃優惠。

本集團將對於經營租賃的修改自修改生效日期起入賬為新租賃，並且視有關原定租賃的任何預付或應計租賃付款為新租賃的部分租賃付款。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量。

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

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Other intangible assets (other than goodwill) (Continued)

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.



財務報表附註

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2. 會計政策 (續)

2.4 重要會計政策 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

為使金融資產按攤銷成本或按公平值計入其他全面收入進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息的金融資產不論業務模式，均按公平值計入損益進行分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本進行分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收入進行分類及計量的金融資產於旨在持有以收取合約現金流量及出售的業務模式中持有。並非於上述業務模式中持有的金融資產乃按公平值計入損益進行分類及計量。

購買或出售須於市場規定或慣例設定的時間框架內交付資產的金融資產（常規交易）於交易日期（即本集團承諾購買或出售該資產的日期）確認。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

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2. 會計政策 (續)

2.4 重要會計政策 (續)

投資及其他金融資產 (續)

後續計量

金融資產的後續計量取決於以下分類：

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能出現減值。當資產被終止確認、修訂或出現減值時，收益及虧損於損益確認。

終止確認金融資產

金融資產 (或金融資產的部分或同類金融資產組別的部分 (如適用)) 主要在下列情況下終止確認 (即自本集團的綜合財務狀況表中剔除)：

- 自該資產收取現金流量的權利已屆滿；或
- 本集團已轉讓自該資產收取現金流量的權利，或須根據「轉移」安排向第三方在無嚴重延遲的情況下全數支付所獲得的現金流量；及(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團概無轉讓或保留該資產絕大部分風險及回報但已轉讓資產的控制權。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



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Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

2. 會計政策 (續)

2.4 重要會計政策 (續)

終止確認金融資產 (續)

倘若本集團已轉讓自一項資產收取現金流量的權利或訂立轉移安排，則會評估是否保留該資產擁有權的風險及回報以及保留的程度。倘若概無轉讓或保留該資產絕大部分風險及回報，亦無轉讓資產的控制權，則本集團按其持續參與資產的程度繼續確認有關已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓的資產及相關負債按可反映本集團保留的權利及責任的基準計量。

本集團以擔保形式持續參與已轉讓資產，該已轉讓資產乃以該項資產的原賬面值與本集團可能需要支付的最高代價兩者之較低者計量。

金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額釐定，並按接近原有實際利率的比率貼現。預期現金流量將包括出售所持抵押品或構成合約條款重要組成部分的其他信貸提升措施所得的現金流量。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

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

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2. 會計政策 (續)

2.4 重要會計政策 (續)

金融資產減值 (續)

一般方法

預期信貸虧損分兩個階段確認。就自初始確認以來信貸風險並無大幅增加的信貸風險而言，會就未來12個月可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備(12個月預期信貸虧損)。就自初始確認以來信貸風險大幅增加的信貸風險而言，須就預期於風險餘下存續期內產生的信貸虧損計提虧損撥備，不論違約的時間(整個存續期預期信貸虧損)。倘若合約付款逾期超過90天，本集團可認為信貸風險已大幅增加。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著增加。作此評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險，並考慮無須花費不必要成本或精力即可獲得的合理及有理據的資料，包括過往及前瞻性資料。

倘若合約付款逾期90天，本集團將金融資產視為違約。然而，在某些情況下，倘若內部或外部資料顯示，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。倘若無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本列賬的金融資產根據一般方法減值，並分類至以下階段以計量預期信貸虧損，惟下文所述應用簡化方法的貿易應收款項除外。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

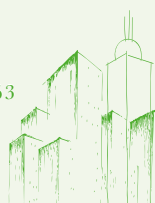
General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

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

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.



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31 December 2023

2. 會計政策 (續)

2.4 重要會計政策 (續)

金融資產減值 (續)

一般方法 (續)

第一階段 – 自初始確認以來信貸風險未顯著增加，且其虧損撥備按等於12個月預期信貸虧損的金額計量的金融工具

第二階段 – 自初始確認以來信貸風險顯著增加但並非信貸減值金融資產，且其虧損撥備按等於整個存續期預期信貸虧損的金額計量的金融工具

第三階段 – 於報告日期出現信貸減值（但並非購入或原已出現信貸減值），且其虧損撥備按等於整個存續期預期信貸虧損的金額計量的金融資產

簡化方法

對於並無重大融資成分的貿易應收款項及應收票據，本集團應用簡化方法計算預期信貸虧損。簡化方法下，本集團並無追蹤信貸風險的變化，但於各報告日期根據整個存續期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade and note receivables that do not contain a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

財務報表附註

Notes to Financial Statements

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2. 會計政策 (續)

2.4 重要會計政策 (續)

金融負債

初始確認及計量

金融負債於初始確認時分類為貸款及借款或應付款項(如適用)。

初始確認所有金融負債時，乃以公平值扣減(倘屬貸款及借款以及應付款項)直接應佔交易成本計量。

本集團的金融負債包括貿易應付款項及其他應付款項、應付關聯公司款項及計息銀行及其他借款。

後續計量

金融負債的後續計量取決於以下分類：

按攤銷成本計量的金融負債

初始確認後，金融負債其後採用實際利率法按攤銷成本計量，除非貼現影響並不重大，則按成本列賬。當終止確認負債時並透過實際利率法攤銷時，收益及虧損於損益表內確認。

攤銷成本乃參考收購的任何折讓或溢價以及組成實際利率一部分的費用或成本計算。實際利率攤銷計入損益表的融資成本。

終止確認金融負債

金融負債於負債項下的責任解除、取消或到期時終止確認。

當現時金融負債被另一項由同一貸款人借出，而條款有重大不同的金融負債所取代，或當現時負債的條款被重大修訂，該取代或修訂被視為對原有負債的終止確認及對新負債的確認，而各自賬面值的差額於損益表確認。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate.

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

The Group's financial liabilities include trade and other payables, amounts due to related companies and interest-bearing bank and other borrowings.

Subsequent measurement

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

Financial liabilities at amortised cost

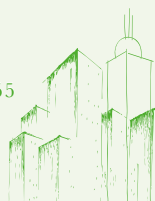
After initial recognition, financial liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.



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Notes to Financial Statements

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2. 會計政策 (續)

2.4 重要會計政策 (續)

金融負債 (續)

按攤銷成本計量的金融負債 (續)

抵銷金融工具

當且僅當有現行可予執行的法律權利以抵銷確認金額及有意按淨額基準結算，或同時變現資產與清還負債，則抵銷金融資產及金融負債及於財務狀況表內呈報淨額。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行存款，以及可實時兌換為已知金額現金、所涉價值變動風險不高及為滿足短期現金承擔而持有的到期日一般在三個月內的短期高流動性存款。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款，以及上述界定的短期存款，減須按要求償還的銀行透支，並構成本集團現金管理的一部分。

撥備

倘因過往事件導致現時承擔責任（法定或推定責任），且日後可能須流失資源以履行責任，並能可靠估計責任的數額，則確認撥備。

倘本集團預期部分或全部撥備可獲補償（例如，根據保險合約），則補償確認為一項獨立資產，惟僅於補償實質上確定時方會予以確認。與撥備有關的開支於損益表中呈列，並扣除任何補償。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Financial liabilities at amortised cost (Continued)

Offsetting of financial instruments

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

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

財務報表附註

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2. 會計政策 (續)

2.4 重要會計政策 (續)

撥備 (續)

當貼現影響屬重大時，確認撥備的金額為預期未來履行責任所作出的開支於年末的現值。因時間流逝而增加的貼現現值金額會計入損益內融資成本項下。

所得稅

所得稅包括即期及遞延稅項。與在損益以外確認項目相關的所得稅於損益以外的其他全面收入或直接於權益確認。

即期稅項資產及負債乃按預期自稅務當局退回或付予稅務當局的金額，根據於年末已頒佈或實質上已頒佈的稅率（及稅法），以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項採用負債法就於年末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽、資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響，亦不產生同等的應課稅及可抵扣暫時差額；及

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Provisions (Continued)

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of year of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

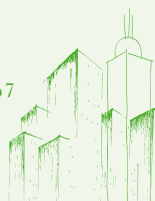
Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of year, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

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

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

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business consolidation and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and



財務報表附註

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31 December 2023

2. 會計政策 (續)

2.4 重要會計政策 (續)

所得稅 (續)

- 就與於附屬公司及聯營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可予控制，且該等暫時差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可抵扣暫時差額以及未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產的確認以將有應課稅溢利可用以抵銷可抵扣暫時差額、未動用稅項抵免和未動用稅項虧損的結轉為限，惟下列情況除外：

- 與可抵扣暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響，亦不產生同等的應課稅及可抵扣暫時差額；及
- 就與於附屬公司及聯營公司的投資有關的可抵扣暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利可用以抵銷暫時差額的情況下，方予確認。

於年末審閱遞延稅項資產的眼面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該眼面值。未被確認的遞延稅項資產會於年末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

- in respect of taxable temporary differences associated with investments in subsidiaries and an associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

2. 會計政策 (續)

2.4 重要會計政策 (續)

所得稅 (續)

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告年度末已頒佈或實質上已頒佈的稅率（及稅法）計量。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債的不同應稅實體徵收的所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

倘能合理確定將會收取有關補助且符合補助附帶的所有條件，則政府補助將按公平值予以確認。倘補助與開支項目有關，即於擬補償的成本支銷期間內系統地確認為收入。

收入確認

客戶合約收入

客戶合約收入於商品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等商品或服務而有權獲得的代價。

當合約中的代價包括可變金額時，代價金額估計為本集團就轉讓商品或服務至客戶而有權獲得的金額。可變代價於合約開始時進行估計並受約束，直至可變代價的相關不確定因素其後獲解決，而確認的累計收入金額不大可能出現重大收入撥回，約束解除。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

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

Government grants

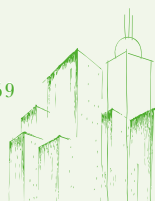
Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for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

Revenue recognition

Revenue from contracts with customers

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

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

2. 會計政策 (續)

2.4 重要會計政策 (續)

收入確認 (續)

客戶合約收入 (續)

倘合約中包含為客戶提供超過一年的重大融資利益(撥付轉讓商品或服務至客戶)的融資部分,則收入按應收金額的現值計量,並使用本集團與客戶之間於合約開始時的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供超過一年的重大融資利益的融資部分,則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾商品或服務的間隔為一年或以內的合約而言,交易價格不會就重大融資部分的影響使用國際財務報告準則第15號的可行權宜方法進行調整。

(a) 物業管理服務

就物業管理服務而言,本集團每月或每季度就提供的服務開出固定金額賬單,並將本集團有權開立發票且與已完成的履約價值直接匹配的金額確認為收入。

本集團就包乾制及酬金制下的物業管理服務收取物業管理費。

就按包乾制管理的物業所得物業管理服務收入而言,本集團為委託人且主要負責向業主提供物業管理服務,而本集團將已收或應收業主的費用確認為收入,並將所有相關物業管理的成本確認為銷售成本。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

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

(a) Property management services

For property management services, the Group bills a fixed amount for services provided on a monthly or quarterly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

The Group charged property management fees in respect of the property management services on a lump sum basis and on a commission basis.

For property management services income from properties managed on a lump sum basis, where the Group acts as principal and is primarily responsible for providing the property management services to the property owners, the Group recognises the fees received or receivable from property owners as its revenue and all related property management costs as its cost of services.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

2. 會計政策 (續)

2.4 重要會計政策 (續)

收入確認 (續)

客戶合約收入 (續)

- (a) 物業管理服務 (續)
- 就按酬金制管理的物業所得物業管理服務收入而言，本集團將代業主已收或應收物業單位的物業管理費總額的一定比例確認為收入，以安排及監控其他供應商向業主提供的服務。
- (b) 非業主增值服務
- 非業主增值服務包括向物業開發商提供的協銷服務、額外定製服務、商品銷售、房屋維修服務及交付前檢驗服務以及前期規劃及設計諮詢服務。

向物業開發商提供的協銷服務、額外定製服務、房屋維修服務及交付前檢驗服務等非業主增值服務產生的收入(按月度或季度基準收費)隨有關服務的提供而確認為收入。

前期規劃及設計諮詢服務產生的收入於提供有關服務及獲客戶接收的時間點確認。商品銷售所得收入乃於商品交付時確認。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

- (a) Property management services (Continued)
- For property management services income from properties managed on a commission basis, the Group recognises the revenue, which is calculated by a certain percentage of the total property management fees received or receivable from the property units on behalf of the property owners, for arranging and monitoring the services as provided by other suppliers to the property owners.
- (b) Value-added services to non-property owners
- Value-added services to non-property owners include sales assistance services, additional tailored services, sales of goods, housing repair services, pre-delivery inspection services to property developers, preliminary planning and design consultancy services.

Revenue from value-added services to non-property owners including sales assistance services, additional tailored services customised, housing repair services, and pre-delivery inspection services to property developers, which are billed on a monthly or quarterly basis and are recognised as revenue over time when the relevant services are rendered.

Revenue from preliminary planning and design consultancy services is recognised at the point in time when such services are rendered and accepted by the customer. Revenue from sales of goods is recognised when the goods have been delivered.



財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

2. 會計政策 (續)

2.4 重要會計政策 (續)

收入確認 (續)

客戶合約收入 (續)

(c) 社區增值服務

社區增值服務包括家居生活服務；車位管理、租賃協助及其他服務；及公共區域增值服務。

家居生活服務產生的收入於提供有關服務時確認。交易付款應於提供社區增值服務時立即支付。

車位管理、租賃協助及其他服務以及公共區域增值服務產生的收入於提供有關服務及客戶同時獲得並消耗本集團所提供的利益時確認。

(d) 品牌及管理輸出服務

品牌管理輸出服務獲提供予業主，且包括諮詢服務及租戶招攬服務。

諮詢服務（包括市場定位、業務規劃諮詢服務以及設計及建設諮詢服務）按月度基準收費，且隨有關服務的提供而確認為收入。

就租戶招攬服務而言，本集團就訂立的各項租賃協議收取預先協定的金額，且收入於租戶與業主訂立租賃協議的某個時間點確認。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(c) Community value-added services

Community value-added services include home-living services, car park management, rental assistance and other services, and common area value-added services.

Revenue from home-living services is recognised when the relevant services are rendered. Payment of the transaction is due immediately when the community value-added services are rendered.

Revenue from car park management, leasing assistance and other services, and common area value-added services is recognised when the related services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

(d) Brand and management output services

Brand management output services are provided to property owners and include consultancy services and tenant sourcing services.

Consultancy services include market positioning, business planning consultancy services and design and construction consultancy services, which are billed on a monthly basis and are recognised as revenue over time when the relevant services are rendered.

For tenant sourcing services, the Group charges a pre-agreed amount in respect of each lease agreement entered and the revenue is recognized at a point in time when a tenant enters into a lease agreement with the property owner.



財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

2. 會計政策 (續)

2.4 重要會計政策 (續)

收入確認 (續)

其他來源收入

車位租賃所得的租金收入隨租期按時間比例確認。不取決於指數或利率的可變租賃款項於其產生的會計期間內確認為收入。

其他收入

利息收入採用實際利率法按權責發生制確認，方式為將在金融工具的預期使用年限或更短的期限內（如適用）準確貼現估計的未來現金收入的比率應用於金融資產的賬面淨值。

股息收入於股東收取付款的權利獲確定時確認，與股息有關的經濟利益將可能流向本集團，且股息金額能夠可靠計量。

合約負債

合約負債於款項在本集團轉讓相關商品或服務前已向客戶收取或款項到期時（以較早者為準）確認。當本集團履行合約（即將相關商品或服務的控制權轉讓予客戶）時，合約負債確認為收入。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from other sources

Rental income derived from leasing of car park spaces is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

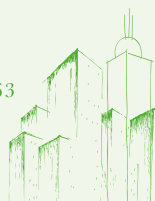
Other income

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

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

Contract liabilities

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



財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

2. 會計政策 (續)

2.4 重要會計政策 (續)

合約成本

除資本化為存貨、物業及設備以及其他無形資產的成本外，為履行與客戶的合約所產生的成本如滿足以下所有條件，則資本化為資產：

- (a) 成本與實體可具體識別的合約或預計合約直接相關；
- (b) 成本產生或增加實體將用於達成（或持續達成）未來履約責任的資源；
- (c) 預期將可收回成本。

資本化合約成本會有系統地按與資產相關的商品或服務轉移至客戶的一致方式在損益表內攤銷及扣除。其他合約成本乃於產生時支銷。

僱員福利

退休金計劃

本集團於中國內地營運的附屬公司的僱員須參加當地市政府實施的中央退休金計劃。於中國內地營運的附屬公司須按其薪金成本的若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃的規則成為應付款項時自損益扣除。

股息

末期股息於股東大會上獲股東批准時確認為負債。由於本公司的組織章程大綱及細則授予董事權力以宣派中期股息，故中期股息是同時提出及宣派。因此，中期股息於提出及宣派時隨即確認為負債。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Contract costs

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

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

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

Employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries operating in Chinese Mainland are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Dividends

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

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

2. 會計政策 (續)

2.4 重要會計政策 (續)

外幣

該等財務報表以人民幣呈列。本集團內各實體自行釐定其功能貨幣，計入各實體財務報表的項目乃以該功能貨幣計量。本集團實體錄得的外幣交易初步按交易當日其各自適用的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告年度末適用的功能貨幣匯率換算。

結算或換算貨幣項目產生的差額於損益確認。該等項目於其他全面收入（「其他全面收入」）內確認入賬，直至出售投資淨額為止，此時，累計金額會重新分類至損益表。因該等貨幣項目的匯兌差額錄得的稅項開支及抵免亦於其他全面收入內入賬。

以外幣計值而按歷史成本計量的非貨幣項目按首次交易日的匯率換算。以外幣計值而按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理（即公平值收益或虧損於其他全面收入或損益中確認的項目的匯兌差額亦分別於其他全面收入或損益中確認）。

釐定與預收代價有關就終止確認非貨幣資產或非貨幣負債的相關資產、開支或收入於初始確認時的匯率時，初始交易日期為本集團初始確認因預收代價而產生的非貨幣性資產或非貨幣性負債的日期。倘有多項預先付款或收款，則本集團就預收代價的各項付款或收款釐定交易日期。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies

These financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting year.

Differences arising on settlement or translation of monetary items are recognised in profit or loss. These are recognised in other comprehensive income (“OCI”) until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.



財務報表附註

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2. 會計政策 (續)

2.4 重要會計政策 (續)

外幣 (續)

本公司的功能貨幣為港元，而若干附屬公司的功能貨幣並非人民幣。該等財務報表以人民幣呈列乃由於本集團的大部分業務於中國進行。於報告期末，該等實體的資產及負債按各報告期末的現行匯率換算為人民幣，而其損益則按與交易日期相若的匯率換算為人民幣。

因此而產生的匯兌差額於其他全面收入確認並於匯兌儲備中累計，惟非控股權益應佔差額除外。出售海外業務時，與該項海外業務有關的儲備中的累計金額於損益確認。

借款成本

所有借款成本均確認為產生期間的損益。

3. 重大會計判斷及估計

編製本集團財務報表要求管理層作出判斷、估計及假設，該等判斷、估計及假設會影響收益、開支、資產及負債的報告金額及其附帶披露，以及或有負債的披露。有關該等假設及估計的不明朗因素可能導致須對日後受到影響的資產或負債的賬面值作出重大調整。

判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額影響至為重大：

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The functional currency of the Company is HKD and certain subsidiaries' functional currencies are currencies other than RMB. These financial statements are presented in RMB because the Group's business is mainly conducted in the PRC. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of each of the reporting period and their profits or losses are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

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

財務報表附註

Notes to Financial Statements

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3. 重大會計判斷及估計 (續)

判斷 (續)

物業租賃分類 – 本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃，其主要包括附註15中的車位。根據對有關安排條款及條件的評估，如租期不構成商用物業的經濟壽命的主要部分且最低租賃款項現值不等於商用物業的絕大部分公平值，本集團已釐定其保留該等已出租物業所有權附帶的絕大部分風險及回報，並將有關合約以經營租賃入賬。

委託人與代理人就客戶合約收入的考慮因素

當另一方從事向客戶提供商品或服務，本集團釐定其承諾的性質是否為提供指定服務本身的履約責任（即本集團為委託人）或安排由另一方提供該等服務（即本集團為代理人）。

倘本集團在向客戶轉讓服務之前控制指定服務，則本集團為委託人。

倘本集團的履約責任為安排另一方提供指定的服務，則本集團為代理人。在此情況下，在將服務轉讓予客戶之前，本集團不控制另一方提供的指定服務。當本集團為代理人時，應就為換取另一方安排提供的指定服務預期有權取得的任何費用或佣金的金額確認收入。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Property lease classification – Group as lessor

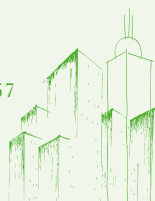
The Group has entered into commercial property leases on its investment property portfolio which mainly includes the car park spaces in note 15. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

Principal versus agent consideration for revenue from contracts with customers

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 services itself (i.e. the Group is a principal) or to arrange for those 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 service before that service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified service by another party. In this case, the Group does not control the specified service provided by another party before that 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 services to be provided by the other party.



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Notes to Financial Statements

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3. 重大會計判斷及估計 (續)

估計不確定性

下文所述為有關未來以及報告期末估計不確定性的其他主要來源的主要假設，該等假設具有在下一個財政年度內對資產及負債的賬面值進行重大調整的重大風險。

商譽減值

本集團至少每年釐定商譽是否出現減值。該過程需要估計獲分配商譽的現金產生單位的使用價值。本集團須於估計使用價值時對現金產生單位的預期未來現金流量作出估計，亦須選用合適的貼現率以計算該等現金流量的現值。於二零二三年十二月三十一日，商譽的賬面值為人民幣537,777,000元。進一步詳情載於附註16。

貿易應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃按具有類似虧損模式的多個客戶分類（即按客戶類別）的逾期天數得出。撥備矩陣初始按本集團的歷史觀察違約率得出。本集團將校正矩陣以調整具有前瞻性資料的歷史信貸虧損經驗。舉例而言，倘預測經濟狀況預期將於下一年度轉差而可能導致違約數目增加，則會調整歷史違約率。於各報告日期，歷史觀察違約率有所更新，並分析前瞻性估計的變動。

評估歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的關係屬於重大估計。預期信貸虧損的金額容易受情況及預測經濟狀況的變動影響。本集團的歷史信貸虧損經驗及經濟狀況預測亦未必代表客戶於日後的實際違約情況。有關本集團貿易應收款項的預期信貸虧損資料披露於附註20。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. As at 31 December 2023, the carrying amount of goodwill was RMB537,777,000. Further details are given in note 16.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 20.

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3. 重大會計判斷及估計 (續)

估計不確定性 (續)

遞延稅項資產

遞延稅項資產乃就可抵扣暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉而確認，該確認以將有應課稅溢利可用以抵銷可抵扣暫時差額、未動用稅項抵免及未動用稅項虧損的結轉為限。重大管理層判斷須用以釐定可予確認的遞延稅項資產金額，乃根據未來應課稅溢利的可能實現的時間及水平連同未來稅務規劃策略得出。有關本集團貿易應收款項的遞延稅項資料披露於附註26。

非金融長期資產 (商譽除外) 減值

本集團於年末評估所有非金融資產 (包括使用權資產、物業及設備以及其他無形資產) 有否任何減值跡象。該等非金融長期資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超逾其可收回金額 (即公平值減出售成本與使用價值的較高者)，則視為已減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售或租賃交易的可得數據或可觀察市價減出售資產的增量成本計算。倘採用使用價值計算，管理層須估計資產或現金產生單位的預計未來現金流量，選取合適的貼現率以計算該等現金流量的現值。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences, and the carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The information about the deferred tax on the Group's trade receivables is disclosed in note 26.

Impairment of non-financial long-term assets (other than goodwill)

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



財務報表附註

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3. 重大會計判斷及估計 (續)

估計不確定性 (續)

投資物業公平值

投資物業(包括車位及持作使用權資產的已租賃商業物業)於綜合財務狀況表按公平值列賬,詳情披露於附註15。投資物業的公平值乃參考獨立專業合資格估值師使用物業估值技術(涉及當前市況的若干假設)對該等物業進行的估值釐定。該等假設的有利或不利變動可能導致計入綜合財務狀況表的本集團投資物業的公平值變動,以及對於綜合損益表內呈報的公平值變動的相應調整。投資物業的公平值詳情披露於財務報表附註15。

租賃 – 估算增量借款利率

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Fair value of investment properties

Investment properties, including car park spaces and the leased commercial properties held as a right-of-use asset, are carried in the consolidated statement of financial position at their fair value, details of which are disclosed in note 15. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent and professionally qualified valuer using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and the corresponding adjustments to the changes in fair value reported in the consolidated statement of profit or loss. Details of the fair value of investment properties are disclosed in note 15 to the financial statements.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease. (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

財務報表附註

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4. 經營分部資料

本集團主要從事提供物業管理服務、非業主增值服務、社區增值服務及商業運營管理服務。出於資源分配及績效評估的目的，向本集團首席運營決策者呈報的資料側重於本集團的整體運營業績，乃由於本集團的資源已整合，概無離散的經營分部資料。因此，概無呈列經營分部資料。

地區資料

年內，本集團於同一地理位置經營，因其所有收入均在中國內地產生，而其所有長期資產／資本支出均位於／發生在中國內地。因此，概無呈列地區資料。

有關主要客戶的資料

截至二零二三年十二月三十一日止年度，向單一客戶或同一控制下的一組客戶作出的銷售收入均未佔本集團收入的10%或以上，而截至二零二二年十二月三十一日止年度，來自正榮地產集團有限公司及其附屬公司（「正榮地產集團」）的收入佔本集團收入的12.3%。

5. 收入、其他收入及收益

收入指於年內物業管理服務、非業主增值服務、社區增值服務以及品牌及管理輸出服務產生的收入。

對收入、其他收入及收益的分析如下：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------|---------------------------------------|-----------------------------------|-----------------------------------|
| 客戶合約收入 | Revenue from contracts with customers | 1,095,253 | 1,099,036 |
| 其他來源收入 | Revenue from other sources | | |
| – 轉租服務 | – Sublease services | 50,250 | 42,257 |
| 總計 | Total | 1,145,503 | 1,141,293 |

4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of property management services, value-added services to non-property owners, community value-added services and commercial operational management services. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

Geographical information

During the year, the Group operated within one geographical location because all of its revenue was generated in Chinese Mainland and all of its long-term assets/capital expenditure were located/incurred in Chinese Mainland. Accordingly, no geographical information is presented.

Information about major customers

There was no revenue from sales to a single customer or a group of customers under common control amounting to 10% or more of the Group's revenue for the year ended 31 December 2023. Revenue from Zhenro Properties Group Limited and its subsidiaries ("Zhenro Properties Group") contributed 12.3% to the Group's revenue for the year ended 31 December 2022.

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from property management services, value-added services to non-property owners, community value-added services and brand and management output services during the year.

An analysis of revenue and other income and gains is as follows:

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5. 收入、其他收入及收益 (續)

客戶合約收入

(i) 分拆收入資料

| | | 物業管理 服務 | 非業主增值 服務 | 社區增值 服務 | 品牌及管理 輸出服務 | 總計 |
|-------------|---|------------------------------------|--|--------------------------------------|---|------------------|
| | | Property management services | Value-added services to non-property owners | Community value-added services | Brand and management output services | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 二零二三年 | 2023 | | | | | |
| 商品或服務類型 | Type of goods or services | | | | | |
| 提供服務 | Rendering of services | 798,346 | 95,724 | 143,892 | 57,291 | 1,095,253 |
| 地域市場 | Geographical market | | | | | |
| 中國內地 | Chinese Mainland | 798,346 | 95,724 | 143,892 | 57,291 | 1,095,253 |
| 收入確認時間 | Timing of revenue recognition | | | | | |
| 隨時間確認的收入 | Revenue recognised over time | 798,346 | 88,869 | 32,009 | 51,450 | 970,674 |
| 於某一時間點確認的收入 | Revenue recognised at a point in time | - | 6,855 | 111,883 | 5,841 | 124,579 |
| 客戶合約收入總額 | Total revenue from contracts with customers | 798,346 | 95,724 | 143,892 | 57,291 | 1,095,253 |
| 二零二二年 | 2022 | | | | | |
| 商品或服務類型 | Type of goods or services | | | | | |
| 提供服務 | Rendering of services | 706,513 | 186,517 | 143,474 | 62,532 | 1,099,036 |
| 地域市場 | Geographical market | | | | | |
| 中國內地 | Chinese Mainland | 706,513 | 186,517 | 143,474 | 62,532 | 1,099,036 |
| 收入確認時間 | Timing of revenue recognition | | | | | |
| 隨時間確認的收入 | Revenue recognised over time | 706,513 | 161,645 | 34,790 | 55,435 | 958,383 |
| 於某一時間點確認的收入 | Revenue recognised at a point in time | - | 24,872 | 108,684 | 7,097 | 140,653 |
| 客戶合約收入總額 | Total revenue from contracts with customers | 706,513 | 186,517 | 143,474 | 62,532 | 1,099,036 |

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5. 收入、其他收入及收益 (續)

客戶合約收入 (續)

(i) 分拆收入資料 (續)

下表載列於本報告期計入各報告期開始時合約負債的已確認收入金額：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|-----------------------|--|-----------------------------------|-----------------------------------|
| 於年初計入合約負債的 已確認收入： | Revenue recognised that was included in contract liabilities at beginning of year: | | |
| 物業管理服務以及品牌及 管理輸出服務 | Property management services, and brand and management output services | 154,974 | 151,277 |

(ii) 履約責任

有關本集團履約責任的資料概述如下：

物業管理服務及非業主增值服務

就物業管理服務及非業主增值服務而言，本集團按有權開具發票的金額確認收入，該收入直接與本集團迄今為止按月或按季向客戶履約的價值相對應。本集團已選擇可行權宜方法，不披露該等類型合約的剩餘履約責任。

社區增值服務

該服務乃於短時間內提供，通常不到一年，且於各報告期末並無未履行的履約責任。

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--|--|-----------------------------------|-----------------------------------|
| Revenue recognised that was included in contract liabilities at beginning of year: | | | |
| Property management services, and brand and management output services | | 154,974 | 151,277 |

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Property management services and value-added services to non-property owners

For property management services and value-added services to non-property owners, the Group recognises revenue in the amount that equals the right to invoice which corresponds directly with the value to the customer of the Group's performance to date on a monthly or quarterly basis. The Group has elected the practical expedient for not disclosing the remaining performance obligations for these types of contracts.

Community value-added services

The services are rendered in a short period of time which is generally less than a year and there was no unsatisfied performance obligation at the end of each of the reporting period.



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5. 收入、其他收入及收益 (續)

客戶合約收入 (續)

(ii) 履約責任 (續)

品牌及管理輸出服務

就業主品牌及管理輸出服務而言，本集團按有權開具發票的金額確認收入，該收入直接與本集團迄今為止按月或按季向業主履約的價值相對應。本集團已選擇可行權宜方法，不披露該等類型合約的剩餘履約責任。

其他收入及收益

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|------------|--------------------------------------|-----------------------------------|-----------------------------------|
| 利息收入 | Interest income | 1,611 | 2,264 |
| 政府補助* | Government grants* | 3,353 | 18,167 |
| 租金收入 | Rental income | 2,677 | 1,999 |
| 增值稅加計抵減 | Value added tax additional deduction | 2,685 | 2,753 |
| 融資租賃所得融資收入 | Finance income from finance leases | 3,445 | 5,969 |
| 其他 | Others | 2,069 | 1,888 |
| 總計 | Total | 15,840 | 33,040 |

* 截至二零二三年十二月三十一日止年度，我們在中國內地福建省和上海市的經營獲得多項政府補助，用於獎勵業務表現並支持該地區企業的經營發展。該等補助並無尚未達成的條件或或然項目。

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Brand and management output services

For brand and management output services to property owners, the Group recognises revenue in the amount that equals the right to invoice which corresponds directly with the value to property owners of the Group's performance to date on a monthly or quarterly basis. The Group has elected the practical expedient for not disclosing the remaining performance obligations for these types of contracts.

Other income and gains

* During the year ended 31 December 2023, various government grants have been received for operation in Fujian province and Shanghai, Chinese Mainland, to reward business performance and support operational development of enterprises in that area. There are no unfulfilled conditions or contingencies relating to these grants.

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6. 除稅前虧損

本集團除稅前虧損乃於扣除／(計入)以下各項後達致：

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

| | | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|-------------------------------------|---|-------|-----------------------------------|-----------------------------------|
| | 附註 Notes | | | |
| 所提供服務的成本* | Cost of service provided* | | 557,071 | 525,932 |
| 物業及設備折舊 | Depreciation of property and equipment | 13 | 2,528 | 5,201 |
| 使用權資產折舊 | Depreciation of right-of-use assets | 14(a) | 3,870 | 3,552 |
| 其他無形資產攤銷 | Amortisation of other intangible assets | 17 | 7,242 | 7,157 |
| 未計入租賃負債計量的租賃付款 | Lease payments not included in the measurement of lease liabilities | 14(c) | 2,989 | 3,007 |
| 核數師薪酬 | Auditor's remuneration | | 2,600 | 3,100 |
| 金融資產減值淨額 | Impairment of financial assets, net | | | |
| 融資租賃應收款項減值淨額 | Impairment of finance lease receivables, net | | (2,166) | (766) |
| 貿易應收款項減值淨額 | Impairment of trade receivables, net | 20 | 42,312 | 16,850 |
| 應收關聯方款項減值淨額 | Impairment of due from related parties, net | 30 | 59,239 | 108,836 |
| 其他應收款項減值淨額 | Impairment of other receivables, net | 21 | 499 | 1,977 |
| 商譽減值 | Impairment of goodwill | 16 | — | 228,849 |
| 僱員福利開支 (包括董事及最高行政 人員薪酬(附註8))： | Employee benefit expense (including directors' and chief executive's remuneration (note 8)): | | | |
| 工資、薪金及其他津貼 | Wages, salaries and other allowances | | 371,298 | 382,475 |
| 退休金計劃供款及社會福利 | Pension scheme contributions and social welfare | | 59,887 | 63,820 |
| 總計 | Total | | 431,185 | 446,295 |

* 所提供服務的成本指綜合損益表中的「銷售成本」，不包括僱員福利開支、物業及設備折舊、使用權資產折舊及其他無形資產攤銷。

* Cost of services provided represents "Cost of sales" in the consolidated statement of profit or loss excluding employee benefit expense, depreciation of property and equipment, depreciation of right-of-use assets and amortisation of other intangible assets.



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7. 融資成本

融資成本分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|-----------|---------------------------------------|-----------------------------------|-----------------------------------|
| 銀行及其他借款利息 | Interest on bank and other borrowings | 3,799 | 5,659 |
| 租賃負債利息開支 | Interest expense on lease liabilities | 2,956 | 6,060 |
| 總計 | Total | 6,755 | 11,719 |

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8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的本年度董事及最高行政人員薪酬如下：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------------|---|-----------------------------------|-----------------------------------|
| 袍金 | Fees | 600 | 600 |
| 其他酬金： | Other emoluments: | | |
| 薪金、津貼及實物福利 | Salaries, allowances and benefits in kind | 2,314 | 4,543 |
| 績效花紅 | Performance related bonuses | 337 | 1,020 |
| 退休金計劃供款及社會福利 | Pension scheme contributions and social welfare | 277 | 253 |
| 小計 | Subtotal | 2,928 | 5,816 |
| 總計 | Total | 3,528 | 6,416 |

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

(a) 獨立非執行董事

歐陽寶豐先生、馬海越先生及張偉先生於二零二零年六月十日獲委任為本公司獨立非執行董事。年內支付予獨立非執行董事的袍金如下：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|----------|--------------------------------------|-----------------------------------|-----------------------------------|
| 獨立非執行董事： | Independent non-executive directors: | | |
| 歐陽寶豐先生 | Mr. Au Yeung Po Fung | 200 | 200 |
| 張偉先生 | Mr. Zhang Wei | 200 | 200 |
| 馬海越先生 | Mr. Ma Haiyue | 200 | 200 |
| 總計 | Total | 600 | 600 |

(a) Independent non-executive directors

Mr. Au Yeung Po Fung, Mr. Ma Haiyue and Mr. Zhang Wei were appointed as independent non-executive directors of the Company on 10 June 2020. The fees paid to independent non-executive directors during the year were as follows:



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8. 董事及最高行政人員薪酬

(續)

(b) 執行董事及非執行董事

二零二三年

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors and non-executive directors

2023

| | | 薪金、津貼及 袍金 | 實物福利 | 績效花紅 | 退休金計劃 供款及社會福利 | 薪酬總額 |
|--------------------|--------------------------------|-------------------------------------|------------------|---------------------------------|---|-----------------------|
| | | Salaries, allowances and Fees | benefits in kind | Performance- related bonuses | Pension scheme contributions and social welfare | Total remuneration |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 執行董事： | Executive directors: | | | | | |
| 鄧歷先生 ⁶ | Mr. Deng Li ⁶ | - | 453 | 202 | 85 | 740 |
| 王威先生 ⁷ | Mr. Wang Wei ⁷ | - | 423 | 135 | 85 | 643 |
| 康宏先生 ⁵ | Mr. Kang Hong ⁵ | - | 560 | - | 66 | 626 |
| 林曉彤先生 ⁴ | Mr. Lin Xiaotong ⁴ | - | 668 | - | 41 | 709 |
| 小計 | Subtotal | - | 2,104 | 337 | 277 | 2,718 |
| 非執行董事： | Non-executive directors: | | | | | |
| 黃仙枝先生 ³ | Mr. Huang Xianzhi ³ | - | 10 | - | - | 10 |
| 劉偉亮先生 ² | Mr. Liu Wei Liang ² | - | 200 | - | - | 200 |
| 小計 | Subtotal | - | 210 | - | - | 210 |
| 總計 | Total | - | 2,314 | 337 | 277 | 2,928 |

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8. 董事及最高行政人員薪酬 (續)

(b) 執行董事及非執行董事 (續)

二零二二年

| | | 袍金 | 薪金、津貼及 實物福利 | 績效花紅 | 退休金計劃 供款及社會福利 | 薪酬總額 |
|--------------------|--------------------------------|---------|---|---------------------------------|---|-----------------------|
| | | Fees | Salaries, allowances and benefits in kind | Performance- related bonuses | Pension scheme contributions and social welfare | Total remuneration |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 執行董事： | Executive directors: | | | | | |
| 康宏先生 ⁵ | Mr. Kang Hong ⁵ | – | 1,873 | 750 | 153 | 2,776 |
| 林曉彤先生 ⁴ | Mr. Lin Xiaotong ⁴ | – | 2,270 | 270 | 100 | 2,640 |
| 小計 | Subtotal | – | 4,143 | 1,020 | 253 | 5,416 |
| 非執行董事： | Non-executive directors: | | | | | |
| 黃仙枝先生 ³ | Mr. Huang Xianzhi ³ | – | 200 | – | – | 200 |
| 陳偉健先生 ¹ | Mr. Chan Wai Kin ¹ | – | 183 | – | – | 183 |
| 劉偉亮先生 ² | Mr. Liu Wei Liang ² | – | 17 | – | – | 17 |
| 小計 | Subtotal | – | 400 | – | – | 400 |
| 總計 | Total | – | 4,543 | 1,020 | 253 | 5,816 |

¹ 陳偉健先生於二零二二年十一月十一日辭任非執行董事。

² 劉偉亮先生於二零二二年十一月十一日獲委任為非執行董事。

³ 黃仙枝先生於二零二三年一月二十日辭任本公司非執行董事兼董事會主席。

⁴ 林曉彤先生於二零二三年七月二日辭任本公司執行董事兼行政總裁。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors and non-executive directors (Continued)

2022

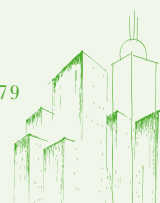
| | | 袍金 | 薪金、津貼及 實物福利 | 績效花紅 | 退休金計劃 供款及社會福利 | 薪酬總額 |
|--------------------|--------------------------------|---------|---|---------------------------------|---|-----------------------|
| | | Fees | Salaries, allowances and benefits in kind | Performance- related bonuses | Pension scheme contributions and social welfare | Total remuneration |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 執行董事： | Executive directors: | | | | | |
| 康宏先生 ⁵ | Mr. Kang Hong ⁵ | – | 1,873 | 750 | 153 | 2,776 |
| 林曉彤先生 ⁴ | Mr. Lin Xiaotong ⁴ | – | 2,270 | 270 | 100 | 2,640 |
| 小計 | Subtotal | – | 4,143 | 1,020 | 253 | 5,416 |
| 非執行董事： | Non-executive directors: | | | | | |
| 黃仙枝先生 ³ | Mr. Huang Xianzhi ³ | – | 200 | – | – | 200 |
| 陳偉健先生 ¹ | Mr. Chan Wai Kin ¹ | – | 183 | – | – | 183 |
| 劉偉亮先生 ² | Mr. Liu Wei Liang ² | – | 17 | – | – | 17 |
| 小計 | Subtotal | – | 400 | – | – | 400 |
| 總計 | Total | – | 4,543 | 1,020 | 253 | 5,816 |

¹ Mr. Chan Wai Kin has resigned as a non-executive director with effect from 11 November 2022.

² Mr. Liu Wei Liang has been appointed as a non-executive director with effect from 11 November 2022.

³ Mr. Huang Xianzhi has resigned as a non-executive director and the chairman of the board of the Company with effect from 20 January 2023.

⁴ Mr. Lin Xiaotong has resigned as an executive director and the chief executive officer of the Company with effect from 2 July 2023.



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8. 董事及最高行政人員薪酬 (續)

(b) 執行董事及非執行董事 (續)

- ⁵ 康宏先生於二零二三年七月二日辭任執行董事。
- ⁶ 鄧歷先生於二零二三年七月二日獲委任為本公司執行董事兼行政總裁。
- ⁷ 王威先生於二零二三年七月二日獲委任為執行董事。

9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括一名董事(二零二二年：兩名董事)，彼等的薪酬詳情載於上文附註8。既非本公司董事亦非最高行政人員的餘下四名(二零二二年：三名)最高薪酬僱員於本年度的薪酬詳情如下：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------------|---|-----------------------------------|-----------------------------------|
| 薪金、津貼及實物福利 | Salaries, allowances and benefits in kind | 2,455 | 2,338 |
| 績效花紅 | Performance related bonuses | 663 | 284 |
| 退休金計劃供款及社會福利 | Pension scheme contributions and social welfare | 428 | 271 |
| 總計 | Total | 3,546 | 2,893 |

薪酬在以下範圍內的非董事及非最高行政人員最高薪酬僱員人數如下：

| | | 僱員人數 Number of employees | |
|-------------------------|--------------------------------|-----------------------------|---------------|
| | | 二零二三年 2023 | 二零二二年 2022 |
| 500,001港元至1,000,000港元 | HK\$500,001 to HK\$1,000,000 | 4 | 1 |
| 1,000,001港元至1,500,000港元 | HK\$1,000,001 to HK\$1,500,000 | – | 2 |
| 總計 | Total | 4 | 3 |

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors and non-executive directors (Continued)

- ⁵ Mr. Kang Hong has resigned as an executive director with effect from 2 July 2023.
- ⁶ Mr. Deng Li has been appointed as an executive director and the chief executive officer of the Company with effect from 2 July 2023.
- ⁷ Mr. Wang Wei has been appointed as an executive director with effect from 2 July 2023.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2022: two directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2022: three) highest paid employees who are neither a director nor chief executive of the Company, are as follows:

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

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10. 所得稅

本集團有權就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為其於報告期並無於香港產生任何應課稅溢利。

中國的一般企業所得稅稅率為25%。本集團若干附屬公司享有小型微利企業（「小型微利企業」）所得稅優惠待遇，所得稅率為20%，並符合資格按其應課稅收入的25%或50%計算其稅項。本集團的一間附屬公司位於中國西部的廣西北部灣經濟區，並享有9%的優惠所得稅稅率。

10. INCOME TAX

The Group is entitled to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong was not liable for income tax as it did not have any assessable profits arising in Hong Kong during the reporting period.

The general corporate income tax rate in PRC is 25%. Certain of the Group's subsidiaries enjoy the preferential income tax treatment for Small and Micro Enterprise ("SLE") with the income tax rate of 20% and are eligible to have their tax calculated based on 25% or 50% of their taxable income. One of the Group's subsidiaries is located in Economic Area of GuangXi North Bay in western regions of China and enjoy the preferential income tax rate of 9%.

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|---------------|--|-----------------------------------|-----------------------------------|
| 即期－中國內地： | Current－Chinese Mainland: | | |
| 年內支出 | Charge for the year | 34,227 | 32,510 |
| 遞延稅項（附註26） | Deferred tax (note 26) | (8,887) | (54,662) |
| 年內稅項支出／（抵免）總額 | Total tax charge/(credit) for the year | 25,340 | (22,152) |



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10. 所得稅 (續)

於報告期，本公司及其大部分附屬公司註冊所在司法權區按法定稅率計算的除稅前虧損適用的稅項開支與按實際稅率計算的所得稅開支對賬如下：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|----------------------|---|-----------------------------------|-----------------------------------|
| 除稅前虧損 | Loss before tax | (56,596) | (302,901) |
| 按法定稅率計算 | At the statutory tax rate | (14,149) | (75,725) |
| 特定省份或地方部門頒佈的較低稅率 | Lower tax rate for specific provinces or enacted by local authority | 2,455 | (7,158) |
| 不可扣稅開支 | Expenses not deductible for tax | 3,226 | 57,831 |
| 過往年度已動用的稅項虧損 | Tax losses utilised from previous years | (706) | (660) |
| 未確認暫時差額 | Temporary differences not recognised | 26,666 | – |
| 未確認稅項虧損 | Tax losses not recognised | 7,848 | 3,560 |
| 按本集團實際稅率計算的稅項支出／(抵免) | Tax charge/(credit) at the Group's effective rate | 25,340 | (22,152) |

11. 股息

董事不建議派發有關期間／年度的任何中期或末期股息。

10. INCOME TAX (continued)

A reconciliation of tax expense applicable to loss before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective tax rate for the reporting period is as follows:

11. DIVIDENDS

The directors do not recommend any interim or final dividend in the respective of the period/year.

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12. 母公司普通股持有人應佔每股虧損

每股基本盈利金額乃根據母公司普通股持有人應佔期內虧損及年內已發行普通股加權平均數1,037,500,000股(二零二二年: 1,037,500,000股)計算。

本集團於截至二零二三年及二零二二年十二月三十一日止年度並無已發行的潛在攤薄普通股。

每股基本及攤薄盈利乃基於以下項目計算：

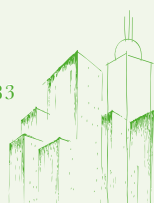
12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,037,500,000 (2022: 1,037,500,000) in issue during the year.

The Group had no potential dilutive ordinary shares in issue during the years ended 31 December 2023 and 2022.

The calculations of basic and diluted earnings per share are based on:

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|-----------------------------|--|-----------------------------------|-----------------------------------|
| 虧損 | Loss | | |
| 計算每股基本盈利所用的母公司普通股持有人應佔虧損 | Loss attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation | (81,189) | (281,326) |
| | | | |
| | | 股份數目 Number of shares | |
| | | 二零二三年 2023 | 二零二二年 2022 |
| 股份 | Shares | | |
| 計算每股基本及攤薄盈利所用的年內已發行普通股加權平均數 | Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation | 1,037,500,000 | 1,037,500,000 |



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13. 物業及設備

13. PROPERTY AND EQUIPMENT

| | | 機器 Machinery 人民幣千元 RMB'000 | 電子設備 Electronic equipment 人民幣千元 RMB'000 | 車輛 Motor vehicles 人民幣千元 RMB'000 | 其他設備 Other equipment 人民幣千元 RMB'000 | 租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|--------------------------|---|-------------------------------------|---|---|--|---|---------------------------------|
| 二零二三年十二月三十一日 | 31 December 2023 | | | | | | |
| 於二零二三年一月一日 | At 1 January 2023 | | | | | | |
| 成本 | Cost | 1,405 | 11,674 | 694 | 2,694 | 8,295 | 24,762 |
| 累計折舊 | Accumulated depreciation | (858) | (8,236) | (381) | (1,561) | (7,800) | (18,836) |
| 賬面淨值 | Net carrying amount | 547 | 3,438 | 313 | 1,133 | 495 | 5,926 |
| 於二零二三年一月一日， 扣除累計折舊 | At 1 January 2023, net of accumulated depreciation | 547 | 3,438 | 313 | 1,133 | 495 | 5,926 |
| 添置 | Additions | 55 | 1,310 | 77 | 184 | 797 | 2,423 |
| 出售 | Disposals | (4) | (61) | (6) | (34) | - | (105) |
| 年內計提折舊(附註6) | Depreciation provided during the year (note 6) | (146) | (1,495) | (90) | (358) | (439) | (2,528) |
| 於二零二三年十二月 三十一日，扣除累計折舊 | At 31 December 2023, net of accumulated depreciation | 452 | 3,192 | 294 | 925 | 853 | 5,716 |
| 於二零二三年十二月三十一日： | At 31 December 2023: | | | | | | |
| 成本 | Cost | 1,260 | 12,439 | 762 | 2,821 | 9,092 | 26,374 |
| 累計折舊 | Accumulated depreciation | (808) | (9,247) | (468) | (1,896) | (8,239) | (20,658) |
| 賬面淨值 | Net carrying amount | 452 | 3,192 | 294 | 925 | 853 | 5,716 |

財務報表附註

Notes to Financial Statements

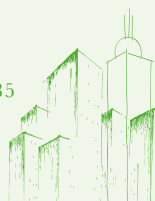
二零二三年十二月三十一日

31 December 2023

13. 物業及設備 (續)

13. PROPERTY AND EQUIPMENT (Continued)

| | | 機器 Machinery 人民幣千元 RMB'000 | 電子設備 Electronic equipment 人民幣千元 RMB'000 | 車輛 Motor vehicles 人民幣千元 RMB'000 | 其他設備 Other equipment 人民幣千元 RMB'000 | 租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|--------------------------|---|-------------------------------------|---|---|--|---|---------------------------------|
| 二零二二年十二月三十一日 | 31 December 2022 | | | | | | |
| 於二零二二年一月一日 | At 1 January 2022 | | | | | | |
| 成本 | Cost | 1,207 | 10,624 | 1,031 | 1,761 | 7,155 | 21,778 |
| 累計折舊 | Accumulated depreciation | (685) | (6,624) | (465) | (348) | (6,086) | (14,208) |
| 賬面淨值 | Net carrying amount | 522 | 4,000 | 566 | 1,413 | 1,069 | 7,570 |
| 於二零二二年一月一日， 扣除累計折舊 | At 1 January 2022, net of accumulated depreciation | 522 | 4,000 | 566 | 1,413 | 1,069 | 7,570 |
| 添置 | Additions | 198 | 1,494 | 79 | 1,100 | 1,141 | 4,012 |
| 出售附屬公司 | Disposal of a subsidiary | - | (76) | - | (119) | - | (195) |
| 出售 | Disposals | - | (16) | (229) | (15) | - | (260) |
| 年內計提折舊 (附註6) | Depreciation provided during the year (note 6) | (173) | (1,964) | (103) | (1,246) | (1,715) | (5,201) |
| 於二零二二年十二月 三十一日，扣除累計折舊 | At 31 December 2022, net of accumulated depreciation | 547 | 3,438 | 313 | 1,133 | 495 | 5,926 |
| 於二零二二年十二月 三十一日： | At 31 December 2022: | | | | | | |
| 成本 | Cost | 1,405 | 11,674 | 694 | 2,694 | 8,295 | 24,762 |
| 累計折舊 | Accumulated depreciation | (858) | (8,236) | (381) | (1,561) | (7,800) | (18,836) |
| 賬面淨值 | Net carrying amount | 547 | 3,438 | 313 | 1,133 | 495 | 5,926 |



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14. 租賃

本集團作為承租人

本集團租賃樓宇內的若干單位作為其辦公空間，且租期介乎三至五年。

如附註15所披露，本集團於二零二一年一月向業主（為本集團的關聯方）租用位於中國內地的四宗商業物業，固定期限為3年。本集團於租賃開始日確認符合投資物業及租賃負債定義的使用權資產。

(a) 使用權資產

於本年度本集團使用權資產的賬面值及變動如下：

| | |
|-----------|--|
| 辦公大樓 | Office buildings |
| 於一月一日 | At 1 January |
| 添置 | Additions |
| 因出售附屬公司減少 | Decrease as a result of disposal of a subsidiary |
| 折舊費用(附註6) | Depreciation charge (note 6) |
| 於十二月三十一日 | At 31 December |

14. LEASES

The Group as a lessee

The Group leases certain units in buildings as its office spaces, and lease terms range from three to five years.

As disclosed in note 15, the Group leased four commercial properties located in Chinese Mainland from property owners, which are related parties of the Group, in January 2021 for a fixed term of 3 years. The Group recognised right-of-use assets that meet the definition of investment properties and lease liabilities at the lease commencement date.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|-----------|--|-----------------------------------|-----------------------------------|
| 辦公大樓 | Office buildings | | |
| 於一月一日 | At 1 January | 4,382 | 8,194 |
| 添置 | Additions | 1,249 | – |
| 因出售附屬公司減少 | Decrease as a result of disposal of a subsidiary | – | (260) |
| 折舊費用(附註6) | Depreciation charge (note 6) | (3,870) | (3,552) |
| 於十二月三十一日 | At 31 December | 1,761 | 4,382 |

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二零二三年十二月三十一日

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14. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

於本年度租賃負債的賬面值及變動如下：

14. LEASES (Continued)

The Group as a lessee (Continued)

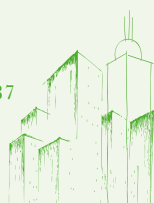
(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------------|--|-----------------------------------|-----------------------------------|
| 於一月一日的賬面值 | Carrying amount at 1 January | 72,388 | 150,404 |
| 新租賃 | New leases | 1,249 | – |
| 年內確認的加息 | Accretion of interest recognised during the year | 2,956 | 6,060 |
| 因出售附屬公司減少 | Decrease as a result of disposal of a subsidiary | – | (10,790) |
| 付款 | Payments | (72,573) | (5,019) |
| 抵銷應收出租人款項 | Offsetting with amounts due from the lessors | – | (68,267) |
| 於十二月三十一日的賬面值 | Carrying amount at 31 December | 4,020 | 72,388 |
| 分析為： | Analysed into: | | |
| 即期租賃負債 | Current lease liabilities | 3,121 | 69,412 |
| 非即期租賃負債 | Non-current lease liabilities | 899 | 2,976 |

租賃負債的到期日分析披露於附註33。

The maturity analysis of lease liabilities is disclosed in note 33.



財務報表附註

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14. 租賃 (續)

本集團作為承租人 (續)

- (c) 於損益確認的有關租賃的金額如下：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|-----------------------|--|-----------------------------------|-----------------------------------|
| 租賃負債利息 | Interest on lease liabilities | 2,956 | 6,060 |
| 使用權資產的折舊費用 | Depreciation charge of right-of-use assets | 3,870 | 3,552 |
| 有關短期租賃的開支 (計入行政開支) | Expense relating to short-term leases (included in administrative expenses) | 2,989 | 3,007 |
| 於損益確認的總金額 | Total amount recognised in profit or loss | 9,815 | 12,619 |

- (d) 租賃之現金流出總額披露於財務報表附註29(c)。

14. LEASES (Continued)

The Group as a lessee (Continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

- (d) The total cash outflow for leases is disclosed in note 29(c) to the financial statements.

財務報表附註

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14. 租賃 (續)

本集團作為出租人

本集團按轉租安排出租位於中國內地福建省福州市及莆田市的商用物業的零售店舖以收取租金收入。零售店租賃可選擇僅按固定租賃付款，或包含基於由租戶確認的銷售額的預先協定百分比的浮動租賃付款，以及於租期內固定的最低年度租賃付款。本集團確認的轉租安排產生的租金收入於年內計入收入，總金額為人民幣50,250,000元（二零二二年：人民幣42,257,000元）。

此外，本集團根據經營租賃安排租賃其於中國內地的車位投資物業（附註15）。租賃條款一般要求租戶支付保證金，並根據當前市況定期調整租金。本集團確認的車位租金收入於年內計入其他收入，總金額為人民幣2,677,000元（二零二二年：人民幣1,999,000元）。

於二零二三年十二月三十一日，本集團於未來期間根據與其租戶的不可撤銷經營租賃的應收未貼現租賃付款如下：

一年內
超過一年但於兩年內

總計

14. LEASES (Continued)

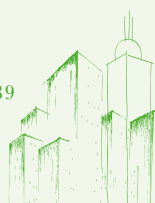
The Group as a lessor

The Group leased out retail stores of commercial properties in cities of Fuzhou and Putian, Fujian province, Chinese Mainland under subleasing arrangements to receive rental income. Leases of retail stores are either with only fixed lease payments or contain variable lease payments that are based on pre-agreed percentage of sales recognised by the tenants and the minimum annual lease payment that are fixed over the lease term. Rental income arising from subleasing arrangements recognised by the Group was recorded in revenue, with a total amount of RMB50,250,000 during the year (2022: RMB42,257,000).

In addition, the Group leases its investment properties (note 15) of car park spaces in Chinese Mainland under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income arising from car park spaces recognised by the Group was recorded in other income, with a total amount of RMB2,677,000 during the year (2022: RMB1,999,000).

At 31 December 2023, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

| | | 二零二三年 2023 人民幣千元 RMB'000 |
|-----------|-------------------------------------|-----------------------------------|
| 一年內 | Within one year | 32,719 |
| 超過一年但於兩年內 | After one year but within two years | — |
| 總計 | Total | 32,719 |



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15. 投資物業

15. INVESTMENT PROPERTIES

| | | 車位 | 租賃商業物業 – 使用權資產 Leased commercial properties – right of use assets | 總計 |
|---------------|---------------------------------------|------------------|--|------------------|
| | | Car park spaces | | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 二零二三年十二月三十一日 | 31 December 2023 | | | |
| 於一月一日的賬面值 | Carrying amount at 1 January | 21,600 | 64,590 | 86,190 |
| 公平值調整所得虧損淨額 | Net loss from a fair value adjustment | – | (64,590) | (64,590) |
| 添置 (自收購) | Additions (from acquisition) | 143,000 | – | 143,000 |
| 於十二月三十一日的賬面值 | Carrying amount at 31 December | 164,600 | – | 164,600 |
| 二零二二年十二月三十一日 | 31 December 2022 | | | |
| 於一月一日的賬面值 | Carrying amount at 1 January | 21,600 | 144,890 | 166,490 |
| 公平值調整所得虧損淨額 | Net loss from a fair value adjustment | – | (63,600) | (63,600) |
| 出售附屬公司 (附註30) | Disposal of a subsidiary (note 30) | – | (16,700) | (16,700) |
| 於十二月三十一日的賬面值 | Carrying amount at 31 December | 21,600 | 64,590 | 86,190 |

本集團的投資物業包括位於中國內地的車位及三個被確認為使用權(「使用權」)資產並由本集團經營租賃項下轉租的租賃商業物業(附註14)。

The Group's investment properties consist of car park spaces and three leased commercial properties, which are being recognised as right of use ("ROU") assets and subleased by the Group under operating leases (note 14), situated in Chinese Mainland.

於二零二三年十二月三十一日，上述三個租賃商業的租賃協議均已到期。因此，租賃商業物業的賬面值減至零。

As at 31 December 2023, the lease agreement for the above mentioned three leased commercial properties was due. Therefore, the carrying amount of the leased commercial properties was reduced to nil.

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15. 投資物業 (續)

本集團的投資物業乃基於獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)進行的評估於二零二三年十二月三十一日重估為人民幣164,600,000元。本集團的高級財務經理及首席財務官決定委任外部估值師負責本集團物業的外部估值。甄選標準包括市場知識、聲譽、獨立性及是否保持專業標準。本集團的高級財務經理及首席財務官已與估值師就進行財務報告估值的估值假設及估值結果進行討論。

本集團投資物業於二零二三年十二月三十一日的詳情如下：

| | 地點 | 用途 | 年期 | 本集團應佔權益 |
|---------------------------------|---|--------------|---------------------|------------------------------------|
| | Location | Use | Tenure | Attributable interest of the Group |
| 中國內地江蘇省南京市 洪武路23號隆盛大廈 負一層 | - 1 Floor, Longsheng Building No. 23 Hongwu road, Nanjing Jiangsu, Chinese Mainland | 出租 Rental | 中期租約 Medium term | 100% |
| 中國內地天津市西青區 天津瑞金苑負一層 | Underground, Tianjin Ruijinyuan, Xiqing District, Tianjin, Chinese Mainland | 出售 Sales | 中期租約 Medium term | 100% |

公平值層級

下表說明本集團投資物業的公平值計量層級：

15. INVESTMENT PROPERTIES (Continued)

The Group's investment properties were revalued on 31 December 2023 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB164,600,000. The Group's senior finance manager and the chief financial officer decide to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's senior finance manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

Particulars of the Group's investment properties as at 31 December 2023 are as follows:

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

| 於二零二三年十二月三十一日使用以下級別的公平值計量 | | | | | |
|---|---|---|---|------------------|---------|
| Fair value measurement as at 31 December 2023 using | | | | | |
| | 活躍市場 之報價 | 重大可觀察 輸入數據 | 重大不可觀察 輸入數據 | 總計 | |
| | Quoted prices in active markets (第一級) (Level 1) | Significant observable inputs (第二級) (Level 2) | Significant unobservable inputs (第三級) (Level 3) | Total | |
| | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | |
| 就經常性公平值計量： - 車位 | Recurring fair value measurement for: - Car park spaces | - | - | 164,600 | 164,600 |

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15. 投資物業 (續)

公平值層級 (續)

15. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

於二零二二年十二月三十一日使用以下級別的公平值計量

Fair value measurement as at 31 December 2022 using

| | | 活躍市場 之報價 Quoted prices in active markets (第一級) (Level 1) | 重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) | 重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) | 總計 Total |
|------------|---------------------------------------|--|--|---|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 就經常性公平值計量： | Recurring fair value measurement for: | | | | |
| – 車位 | – Car park spaces | – | – | 21,600 | 21,600 |
| 租賃商業物業 | Leased commercial properties | | | | |
| – 使用權資產 | – ROU assets | – | – | 64,590 | 64,590 |
| 總計 | Total | – | – | 86,190 | 86,190 |

於本年度，第一級與第二級公平值計量之間並無轉移，第三級亦無轉入或轉出(二零二二年：無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2022: Nil).

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15. 投資物業 (續)

公平值層級 (續)

以下為投資物業估值所用的估值技術及主要輸入數據概要：

| | 估值技術 Valuation technique |
|----------------------------------|---|
| 車位 | 根據類似車位的可觀察市場交易使用直接比較法，並經調整以反映目標物業的狀況 |
| Car park spaces | Direct comparison method-based market observable transaction of similar car park and adjusted to reflect the conditions of the subject properties |
| 經營租賃項下的使用權資產 | 基於該等物業所有可出租單位的市場租金的收入法按預期市場收益率評估及貼現 |
| ROU assets under operating lease | Income approach -based on market rents of all lettable units of the properties are assessed and discounted at the market yield expected |

每個車位的市場單價及市場租金大幅上漲，或市場收益率大幅下降會導致投資物業的公平值大幅增加。

15. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

| 重大不可觀察輸入數據 Significant unobservable inputs | 範圍或加權平均 Range or weighted average | |
|--|--------------------------------------|-----------------------------|
| | 二零二三年 2023 | 二零二二年 2022 |
| 每個車位的市場單價 (市場單價越高，公平值越高) | 人民幣99,000元至 人民幣270,000元 | 人民幣225,000元至 人民幣261,000元 |
| Market unit price per lot (the higher of the market unit price, the higher of the fair value) | RMB99,000 to RMB270,000 | RMB225,000 to RMB261,000 |
| 預期市場收益率 (預期市場收益率越高，公平值越低) | 不適用 | 6.5%至 7.3% |
| Market yield expected (the higher of the market yield expected, the lower of the fair value) | NA | 6.5% to 7.3% |
| 每日每平方米的估計現市值租金 (現市值租金越高，公平值越高) | 不適用 | 人民幣3.6元至 人民幣6.9元 |
| Assessed prevailing market rents, per square meter per day (the higher of the prevailing market rents, the higher of the fair value) | NA | RMB3.6 to RMB6.9 |

A significant increase in the market unit price per lot and market rent, or a significant decrease in the market yield would result in a significant increase in the fair value of the investment properties.



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16. 商譽

16. GOODWILL

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|----------------------|--|-----------------------------------|-----------------------------------|
| 於一月一日的成本及賬面淨值 | Cost and net carrying amount at 1 January | 537,777 | 766,626 |
| 商譽減值 | Impairment of goodwill | – | (228,849) |
| 於十二月三十一日的成本及 賬面淨值 | Cost and net carrying amount at 31 December | 537,777 | 537,777 |
| 於十二月三十一日： | At 31 December: | | |
| 成本 | Cost | 766,626 | 766,626 |
| 累計減值 | Accumulated impairment | (228,849) | (228,849) |
| 賬面淨值 | Net carrying amount | 537,777 | 537,777 |

商譽的減值測試

本集團透過業務合併獲得的商譽分配至以下三個現金產生單位（「現金產生單位」）以進行減值測試。可收回金額乃根據使用價值計算釐定，而該等計算使用基於管理層聘請獨立估值師仲量聯行編製的五年期財務預算的現金流量預測。

Impairment testing of goodwill

The Group's goodwill acquired through business combinations was allocated to the following three cash-generating units ("CGUs") for the impairment testing. The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period performed by the management with the engagement of an independent valuer, JLL.

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16. 商譽 (續)

商譽的減值測試 (續)

現金產生單位 主要業務

CGU Principal business

二零二三年十二月三十一日

31 December 2023

| | |
|-------------------|--------------------------------|
| 江蘇愛濤 | 物業管理 |
| Jiangsu Aitao | Property management |
| 江蘇蘇鐵 | 物業管理 |
| Jiangsu Sutie | Property management |
| 正榮商業 | 商業物業管理 |
| Zhenro Commercial | Commercial property management |

二零二二年十二月三十一日

31 December 2022

| | |
|-------------------|--------------------------------|
| 江蘇愛濤 | 物業管理 |
| Jiangsu Aitao | Property management |
| 江蘇蘇鐵 | 物業管理 |
| Jiangsu Sutie | Property management |
| 正榮商業 | 商業物業管理 |
| Zhenro Commercial | Commercial property management |

16. GOODWILL (Continued)

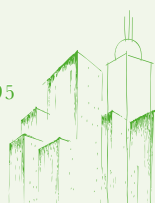
Impairment testing of goodwill (Continued)

| 商譽 | 收益年增長率 | 毛利率 | 終端增長率 | 貼現率 (稅前) |
|------------------|----------------------------|---------------------|----------------------|-------------------------|
| Goodwill | Annual revenue growth rate | Gross profit margin | Terminal growth rate | Discount rate (pre-tax) |
| 人民幣千元 RMB'000 | | | | |
| 19,507 | 3% | 13.5% | 2.5% | 18.0% |
| 40,030 | 3% | 36.2% | 2.5% | 18.1% |
| 478,240 | 6~19% | 42.8~51.2% | 2.5% | 17.5% |

19,507 3% 12.6% 3.0% 17.7%

40,030 3% 44.5% 3.0% 17.9%

478,240 7~12% 43.8~48.0% 3.0% 17.5%



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16. 商譽 (續)

商譽的減值測試 (續)

上述現金產生單位使用價值的計算乃基於若干假設進行。管理層為進行商譽減值測試而預測各自的現金產生單位現金流量所依據的各項主要假設如下：

貼現率 – 所用貼現率為除稅前貼現率，並反映與相關單位有關的特定風險。

收益年增長率 – 於評估日期後五年的現金產生單位預測收益增長率為計算使用價值所用的假設之一。

毛利率 – 用於確定分配的估計毛利率的基礎為員工成本、分包成本及其他運營成本。該等假設反映了過去的經驗及管理層將其毛利率維持在可接受水平的承諾。

終端增長率 – 經計及現行行業慣例，終端增長率預估將為2.5% (二零二二年：3.0%)。

於截至二零二三年十二月三十一日止年度，本集團管理層確定無需就現金產生單位於綜合損益表確認商譽減值 (二零二二年：人民幣228,849,000元)。

16. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

Assumptions were used in the value-in-use calculations of the above-mentioned CGUs. The following describes each key assumption on which management had based its cash flow projections of the CGUs to undertake impairment testing of goodwill:

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

Annual revenue growth rate – The predicted revenue growth rate of the CGUs for the five years subsequent to the date of assessment is one of the assumptions used in the value-in-use calculations.

Gross profit margin – The basis used to determine the estimated gross profit margin assigned is the cost of staff costs, subcontractor costs and other operating costs. The assumptions reflect past experience and management's commitment to maintain its gross profit margin at an acceptable level.

Terminal growth rate – The terminal growth rate was estimated to be 2.5% (2022:3.0%) which has taken into consideration the prevailing industry practice.

During the year ended 31 December 2023, the management of the Group determined that no impairment of goodwill (2022: RMB228,849,000) should be recognised in the consolidated statement of profit or loss for CGUs.

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31 December 2023

17. 其他無形資產

17. OTHER INTANGIBLE ASSETS

| | | 軟件 Software 人民幣千元 RMB'000 | 客戶關係 Customer relationship 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|--------------------------|--|------------------------------------|--|---------------------------------|
| 二零二三年十二月三十一日 | 31 December 2023 | | | |
| 於二零二三年一月一日： | At 1 January 2023: | | | |
| 成本 | Cost | 6,865 | 61,021 | 67,886 |
| 累計攤銷 | Accumulated amortisation | (3,594) | (19,595) | (23,189) |
| 賬面淨值 | Net carrying amount | 3,271 | 41,426 | 44,697 |
| 於二零二三年一月一日的 成本，扣除累計攤銷 | Cost at 1 January 2023, net of accumulated amortisation | 3,271 | 41,426 | 44,697 |
| 添置 | Additions | 546 | – | 546 |
| 出售 | Disposal | (555) | – | (555) |
| 年內計提攤銷(附註6) | Amortisation provided during the year (note 6) | (1,140) | (6,102) | (7,242) |
| 於二零二三年十二月 三十一日的賬面值 | Carrying amount at 31 December 2023 | 2,122 | 35,324 | 37,446 |
| 於二零二三年十二月 三十一日： | At 31 December 2023: | | | |
| 成本 | Cost | 6,700 | 61,021 | 67,721 |
| 累計攤銷 | Accumulated amortisation | (4,578) | (25,697) | (30,275) |
| 賬面淨值 | Net carrying amount | 2,122 | 35,324 | 37,446 |



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17. 其他無形資產 (續)

17. OTHER INTANGIBLE ASSETS (Continued)

| | | 軟件 Software 人民幣千元 RMB'000 | 客戶關係 Customer relationship 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|--------------------------|--|------------------------------------|--|---------------------------------|
| 二零二二年十二月三十一日 | 31 December 2022 | | | |
| 於二零二二年一月一日： | At 1 January 2022: | | | |
| 成本 | Cost | 7,138 | 61,021 | 68,159 |
| 累計攤銷 | Accumulated amortisation | (2,539) | (13,493) | (16,032) |
| 賬面淨值 | Net carrying amount | 4,599 | 47,528 | 52,127 |
| 於二零二二年一月一日的 成本，扣除累計攤銷 | Cost at 1 January 2022, net of accumulated amortisation | 4,599 | 47,528 | 52,127 |
| 添置 | Additions | 4 | – | 4 |
| 出售附屬公司 (附註30) | Disposal of a subsidiary (note 30) | (153) | – | (153) |
| 出售 | Disposal | (124) | – | (124) |
| 年內計提攤銷 (附註6) | Amortisation provided during the year (note 6) | (1,055) | (6,102) | (7,157) |
| 於二零二二年十二月 三十一日的賬面值 | Carrying amount at 31 December 2022 | 3,271 | 41,426 | 44,697 |
| 於二零二二年十二月 三十一日： | At 31 December 2022: | | | |
| 成本 | Cost | 6,865 | 61,021 | 67,886 |
| 累計攤銷 | Accumulated amortisation | (3,594) | (19,595) | (23,189) |
| 賬面淨值 | Net carrying amount | 3,271 | 41,426 | 44,697 |

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18. 於聯營公司的投資

18. INVESTMENTS IN ASSOCIATES

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|-------|---------------------|-----------------------------------|-----------------------------------|
| 分佔淨資產 | Share of net assets | 1,071 | 1,180 |

本集團聯營公司的詳情如下：

Particulars of the Group's associates are as follows:

| 名稱 | 註冊及營業地點 | 本集團應佔所有權 權益百分比 | 主要活動 |
|-----------------|---------------------------------------|---|----------------------|
| Name | Place of registration and business | Percentage of ownership interest attributable to the Group | Principal activities |
| 南京愛濤豐匯物業管理有限公司 | 中國／中國內地 | 48% | 物業管理 |
| 南京愛濤豐匯物業管理有限公司 | PRC/Chinese Mainland | 48% | Property management |
| 南京玄榮城市服務有限公司 | 中國／中國內地 | 49% | 物業管理 |
| 南京玄榮城市服務有限公司 | PRC/Chinese Mainland | 49% | Property management |
| 福州高新區榮新城市服務有限公司 | 中國／中國內地 | 49% | 物業管理 |
| 福州高新區榮新城市服務有限公司 | PRC/Chinese Mainland | 49% | Property management |
| 淮南市榮九城市服務有限公司 | 中國／中國內地 | 49% | 物業管理 |
| 淮南市榮九城市服務有限公司 | PRC/Chinese Mainland | 49% | Property management |

本集團於聯營公司的持股通過本公司全資附屬公司持有。

The Group's shareholdings in the associates comprise equity shares held through wholly-owned subsidiaries of the Company.

下表闡述本集團單家非重要的聯營公司之彙總財務資料：

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|------------------|--|-----------------------------------|-----------------------------------|
| 分佔聯營公司的年度虧損 | Share of the associates' losses for the year | (109) | – |
| 分佔聯營公司的全面虧損總額 | Share of the associates' total comprehensive loss | (109) | – |
| 本集團於聯營公司之投資的賬面總額 | Aggregate carrying amount of the Group's investments in the associates | 1,071 | 1,180 |



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31 December 2023

19. 融資租賃應收款項

19. FINANCE LEASE RECEIVABLES

| | | 二零二二年 2022 最低融資租賃 應收款項現值 Present value of minimum finance lease receivables 人民幣千元 RMB'000 | 二零二二年 2022 最低融資租賃 應收款項 Minimum finance lease receivables 人民幣千元 RMB'000 |
|-------------|---|--|--|
| 融資租賃應收款項包括： | Finance lease receivables comprise: | | |
| 一年內 | Within one year | 38,046 | 41,491 |
| 租賃投資總額 | Gross investment in the lease | 不適用 N/A | 41,491 |
| 減：未賺取融資收入 | Less: Unearned finance income | 不適用 N/A | (3,445) |
| 應收最低租賃付款現值 | Present value of minimum lease payment receivables | 38,046 | 38,046 |
| 減：信貸虧損撥備 | Less: Allowance for credit loss | (2,166) | |
| | | 35,880 | |
| 分析為： | Analysed as: | | |
| 即期 | Current | 35,880 | |

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20. 貿易應收款項

20. TRADE RECEIVABLES

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------|-------------------|-----------------------------------|-----------------------------------|
| 貿易應收款項 | Trade receivables | 392,795 | 325,293 |
| 減值 | Impairment | (83,048) | (42,626) |
| 總計 | Total | 309,747 | 282,667 |

貿易應收款項主要來源於物業管理服務、非業主增值服務、社區增值服務以及品牌及管理輸出服務，並根據相關協議條款於發出繳款通知書時到期支付。

Trade receivables mainly arise from property management services, value-added services to non-property owners, community value-added services and brand and management output services, and are due for payment upon the issuance of the demand notes in accordance with the terms of the relevant agreements.

於報告期末基於發票日期及扣除虧損撥備後的貿易應收款項的賬齡分析如下：

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|------|---------------|-----------------------------------|-----------------------------------|
| 一年內 | Within 1 year | 240,139 | 245,165 |
| 一至二年 | 1 to 2 years | 66,719 | 36,709 |
| 二至三年 | 2 to 3 years | 2,889 | 793 |
| 總計 | Total | 309,747 | 282,667 |



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20. 貿易應收款項 (續)

貿易應收款項減值虧損撥備的變動如下：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------------|-------------------------------------|-----------------------------------|-----------------------------------|
| 年初 | At beginning of year | 42,626 | 29,770 |
| 減值虧損淨額 (附註6) | Impairment losses, net (note 6) | 42,312 | 16,850 |
| 已撇銷的無法收回款項 | Amount written off as uncollectible | (1,890) | (3,994) |
| 年末 | At end of year | 83,048 | 42,626 |

截至二零二三年十二月三十一日止年度的虧損撥備增加乃由於逾期貿易應收款項的總賬面發生重大變動及就本集團不大可能悉數收取未償還合約金額的信貸減值客戶作出若干特別撥備。

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期天數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。

一般而言，倘若貿易應收款項逾期超過三年及並不受限於強制執行活動，有關貿易應收款項乃予以撇銷。

20. TRADE RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------------|-------------------------------------|-----------------------------------|-----------------------------------|
| 年初 | At beginning of year | 42,626 | 29,770 |
| 減值虧損淨額 (附註6) | Impairment losses, net (note 6) | 42,312 | 16,850 |
| 已撇銷的無法收回款項 | Amount written off as uncollectible | (1,890) | (3,994) |
| 年末 | At end of year | 83,048 | 42,626 |

The increase in the loss allowance during the year ended 31 December 2023 was due to the significant changes in the gross carrying amount of the trade receivables which were past due and certain special provision made for the credit-impaired customers that the Group is unlikely to receive the outstanding contractual amounts in full.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Generally, trade receivables are written off if past due for more than three years and are not subject to enforcement activity.

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20. 貿易應收款項 (續)

下文載列採用撥備矩陣計量的本集團貿易應收款項的信貸風險資料：

二零二三年十二月三十一日

| | | 逾期 | | | |
|---------|---------------------------|-----------|---------|--------|---------|
| | | Past due | | | |
| | | 一年以下 | 一至二年 | 二至三年 | 總計 |
| | | Less than | 1 to 2 | 2 to 3 | Total |
| | | one year | year | years | |
| 預期信貸虧損率 | Expected credit loss rate | 9.0% | 39.5% | 84.6% | 21.1% |
| 總賬面值 | Gross carrying amount | | | | |
| (人民幣千元) | (RMB'000) | 263,787 | 110,212 | 18,796 | 392,795 |
| 預期信貸虧損 | Expected credit losses | | | | |
| (人民幣千元) | (RMB'000) | 23,648 | 43,493 | 15,907 | 83,048 |

二零二二年十二月三十一日

| | | 逾期 | | | |
|---------|---------------------------|-----------|--------|--------|---------|
| | | Past due | | | |
| | | 一年以下 | 一至二年 | 二至三年 | 總計 |
| | | Less than | 1 to 2 | 2 to 3 | Total |
| | | one year | year | years | |
| 預期信貸虧損率 | Expected credit loss rate | 7.2% | 28.5% | 92.0% | 13.1% |
| 總賬面值 | Gross carrying amount | | | | |
| (人民幣千元) | (RMB'000) | 264,120 | 51,318 | 9,855 | 325,293 |
| 預期信貸虧損 | Expected credit losses | | | | |
| (人民幣千元) | (RMB'000) | 18,955 | 14,609 | 9,062 | 42,626 |

此外，應收關聯方的貿易款項為人民幣45,441,000元（二零二二年：人民幣110,004,000元）。進一步詳情請參閱附註30。

20. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

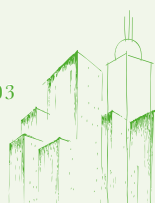
31 December 2023

| | | 逾期 | | | |
|---------|---------------------------|-----------|---------|--------|---------|
| | | Past due | | | |
| | | 一年以下 | 一至二年 | 二至三年 | 總計 |
| | | Less than | 1 to 2 | 2 to 3 | Total |
| | | one year | year | years | |
| 預期信貸虧損率 | Expected credit loss rate | 9.0% | 39.5% | 84.6% | 21.1% |
| 總賬面值 | Gross carrying amount | | | | |
| (人民幣千元) | (RMB'000) | 263,787 | 110,212 | 18,796 | 392,795 |
| 預期信貸虧損 | Expected credit losses | | | | |
| (人民幣千元) | (RMB'000) | 23,648 | 43,493 | 15,907 | 83,048 |

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| | | 逾期 | | | |
|---------|---------------------------|-----------|--------|--------|---------|
| | | Past due | | | |
| | | 一年以下 | 一至二年 | 二至三年 | 總計 |
| | | Less than | 1 to 2 | 2 to 3 | Total |
| | | one year | year | years | |
| 預期信貸虧損率 | Expected credit loss rate | 7.2% | 28.5% | 92.0% | 13.1% |
| 總賬面值 | Gross carrying amount | | | | |
| (人民幣千元) | (RMB'000) | 264,120 | 51,318 | 9,855 | 325,293 |
| 預期信貸虧損 | Expected credit losses | | | | |
| (人民幣千元) | (RMB'000) | 18,955 | 14,609 | 9,062 | 42,626 |

In addition, the trade receivables from related parties amounted to RMB45,441,000 as at 31 December 2023 (2022: RMB110,004,000), further details of which are given in the note 30.



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21. 預付款項、其他應收款項及其他資產

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|----------------|---|-----------------------------------|-----------------------------------|
| 代表客戶向公用事業供應商付款 | Payments on behalf of customers to utility suppliers | 35,725 | 33,194 |
| 按金 | Deposits | 9,819 | 29,473 |
| 預付租金 | Prepaid rental | 40,108 | 27,291 |
| 其他預付款項 | Other prepayments | 7,442 | 6,174 |
| 向員工墊款 | Advances to staff | 4,146 | 3,948 |
| 其他應收款項 | Other receivables | 15,211 | 31,648 |
| 總計 | Total | 112,451 | 131,728 |
| 減值 | Impairment | (4,391) | (3,892) |
| 賬面淨值 | Net carrying amount | 108,060 | 127,836 |

預付款項、其他應收款項及其他資產的減值虧損撥備變動如下：

The movements in the loss allowance for impairment of prepayments, other receivables and other assets are as follows:

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|-------------|---------------------------------|-----------------------------------|-----------------------------------|
| 年初 | At beginning of year | 3,892 | 1,915 |
| 減值虧損淨額(附註6) | Impairment losses, net (note 6) | 499 | 1,977 |
| 年末 | At end of year | 4,391 | 3,892 |

預期信貸虧損乃經參考本集團的過往虧損記錄，採用虧損率方法進行估算。虧損率會予以調整以反映當前狀況及對未來經濟狀況之預測(如適用)。於二零二三年十二月三十一日適用的虧損率為6.8%(二零二二年：4.0%)。

Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 December 2023 was 6.8% (2022: 4.0%).

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22. 現金及銀行結餘

22. CASH AND BANK BALANCES

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|----------|---------------------------|-----------------------------------|-----------------------------------|
| 現金及銀行結餘 | Cash and bank balances | 579,146 | 691,627 |
| 減：抵押按金 | Less: Pledged deposits | 1,807 | 2,896 |
| 受限現金 | Restricted cash | 825 | 3,640 |
| <hr/> | | | |
| 現金及現金等價物 | Cash and cash equivalents | 576,514 | 685,091 |

於二零二三年十二月三十一日，人民幣1,807,000元（二零二二年：人民幣2,896,000元）的銀行結餘獲質押作為若干物業管理合約履約的抵押品，且由於對本集團採取的監管行動，本集團的銀行結餘人民幣825,000元（二零二二年：人民幣3,640,000元）被限制使用。

As at 31 December 2023, bank balances of RMB1,807,000 (2022: RMB2,896,000) were pledged as security for performance of certain property management contracts and bank balances RMB825,000 (2022: RMB3,640,000) were restricted as to use by the Group due to regulatory actions against the Group.

於二零二三年十二月三十一日，現金及銀行結餘以人民幣計值的金額為人民幣578,837,000元（二零二二年：人民幣685,045,000元）。人民幣不可自由地轉換為其他貨幣，惟根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

At 31 December 2023, the cash and bank balances denominated in RMB amounted to RMB578,837,000 (2022: RMB685,045,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

存放於銀行的現金按每日銀行存款浮動利率計息。銀行結餘存放於信譽良好且無近期拖欠記錄的銀行。現金及現金等價物的賬面值與其公平值相若。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximated to their fair values.



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23. 貿易應付款項

於年末基於發票日期的貿易應付款項的賬齡分析如下：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|------|---------------|-----------------------------------|-----------------------------------|
| 一年內 | Within 1 year | 130,768 | 144,674 |
| 超過一年 | Over 1 year | 34,666 | 4,805 |
| 總計 | Total | 165,434 | 149,479 |

貿易應付款項為不計息及一般以90日期限結算。

23. TRADE PAYABLES

An aging analysis of the trade payables as at the end of year, based on the invoice date, is as follows:

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

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24. 其他應付款項及應計費用

24. OTHER PAYABLES AND ACCRUALS

| | | 附註 Notes | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|----------|---|-------------|-----------------------------------|-----------------------------------|
| 即期部分 | Current portion | | | |
| 合約負債 | Contract liabilities | (a) | 163,903 | 154,974 |
| 已收按金 | Deposits received | (b) | 29,047 | 26,837 |
| 代表社區住戶收款 | Receipts on behalf of community residents | | 100,092 | 81,033 |
| 應付工資及福利 | Payroll and welfare payable | | 81,078 | 79,509 |
| 其他應付稅項 | Other tax payables | | 26,436 | 14,169 |
| 預收租金 | Rental advances | | 9,874 | 44,326 |
| 其他 | Others | | 17,271 | 17,110 |
| 小計 | Sub-total | | 427,701 | 417,958 |
| 非即期部分 | Non-current portion | | | |
| 已收按金 | Deposits received | (b) | 7,364 | 11,114 |
| 總計 | Total | | 435,065 | 429,072 |

附註：

Notes:

(a) 於年末的合約負債與就本集團的物業管理服務、非業主增值服務、社區增值服務及品牌及管理輸出服務已收取客戶的短期墊款有關。本集團根據物業管理及非業主增值服務合約中規定的開票時間表收取客戶付款。通常在合約履行之前收取一部分付款，該等付款主要來自物業管理服務。

(a) The contract liabilities as at the end of year are related to short-term advances received from customers for the Group's property management services, value-added services to non-property owners, community value-added services and brand and management output services. The Group receives payments from customers based on billing schedules as established in the property management and value-added services to non-property owners contracts. A portion of payments is usually received in advance of the performance under the contracts which are mainly from property management services.

(b) 結餘主要為自租戶及供應商收取的保證金以及向承租人收取的租賃按金。

(b) The balance mainly represents security deposits received from tenants and suppliers and rental deposits from lessees.



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25. 計息銀行及其他借款

25. INTEREST-BEARING BANK AND OTHER BORROWINGS

| | | 於二零二三年十二月三十一日 At 31 December 2023 | | |
|------------|------------------------------|---|------------------------------|------------------|
| | | 實際利率(%) Effective interest rate (%) | 屆滿 Maturity | 人民幣千元 RMB'000 |
| 即期 | Current | | | |
| 銀行貸款 – 有抵押 | Bank loans – secured | 5 | 二零二四年 2024 | 45,000 |
| 銀行貸款 – 無抵押 | Bank loans – unsecured | 4.1-5.2 | 二零二四年 2024 | 13,000 |
| 長期貸款的即期部分 | Current portion of long term | 5 | 二零二四年 2024 | 6,040 |
| 銀行貸款 – 有抵押 | Bank loans – secured | | | |
| 總計 – 即期 | Total – current | | | 64,040 |
| 非即期 | Non-current | | | |
| 銀行貸款 – 有抵押 | Bank loans – secured | 5 | 二零二五年 至二零二六年 2025-2026 | 9,060 |
| 總計 | Total | | | 73,100 |

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25. 計息銀行及其他借款 (續)

25. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

於二零二二年十二月三十一日

At 31 December 2022

| | | 實際利率(%) Effective interest rate (%) | 屆滿 Maturity | 人民幣千元 RMB'000 |
|------------------|-------------------------------------|---|------------------------------|------------------|
| 即期 | Current | | | |
| 銀行貸款 – 無抵押 | Bank loans – unsecured | 4.2-4.4 | 二零二三年 2023 | 68,772 |
| 長期貸款的即期部分 | Current portion of long term | | | |
| 銀行貸款 – 有抵押 | Bank loans – secured | 5 | 二零二三年 2023 | 6,040 |
| 銀行貸款 – 無抵押 | Bank loans – unsecured | 4.6-5.1 | 二零二三年 2023 | 10,205 |
| 總計 – 即期 | Total – current | | | 85,017 |
| 非即期 | Non-current | | | |
| 銀行貸款 – 有抵押 | Bank loans – secured | 5 | 二零二五年至 二零二六年 2025-2026 | 15,100 |
| 總計 | Total | | | 100,117 |



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25. 計息銀行及其他借款 (續)

25. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|---------|------------------------------------|-----------------------------------|-----------------------------------|
| 分析為： | Analysed into: | | |
| 一年內償還 | Repayable within one year | 64,040 | 85,017 |
| 二至五年內償還 | Repayable within two to five years | 9,060 | 15,100 |
| 總計 | Total | 73,100 | 100,117 |

本集團借款均以人民幣計值，並按固定利率計息。

The Group's borrowings are all denominated in RMB and bore interest at fixed rates.

於二零二三年十二月三十一日，本集團的銀行借款人民幣15,100,000元（二零二二年：人民幣21,140,000元）由正榮集團公司擔保及由本集團一間附屬公司江蘇蘇鐵的70%股權抵押。

As at 31 December 2023, the Group's bank borrowings of RMB15,100,000 (2022: RMB21,140,000) were guaranteed by Zhenro Group Company and pledged by 70% equity interests of Jiangsu Sutie, a subsidiary the Group.

於二零二三年十二月三十一日，本集團的銀行借款人民幣24,000,000元（二零二二年：人民幣零元）由正榮集團公司及歐宗榮先生擔保。

As at 31 December 2023, the Group's bank borrowings of RMB24,000,000 (2022: nil) were guaranteed by Zhenro Group Company and Mr. Ou Zongrong.

於二零二三年十二月三十一日，本集團的銀行借款人民幣21,000,000元（二零二二年：人民幣零元）由本集團賬面值人民幣21,600,000元的車位抵押，亦由正榮集團公司及歐宗榮先生擔保。

As at 31 December 2023, the Group's bank borrowings of RMB21,000,000 (2022: nil) were pledged by the Group's car park spaces with a carrying amount of RMB21,600,000 and also guaranteed by Zhenro Group Company and Mr. Ou Zongrong.

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26. 遞延稅項

年內，遞延稅項資產及負債的變動如下：

遞延稅項資產

| | | 金融資產減值 Impairment of financial assets 人民幣千元 RMB'000 | 可用於抵銷 未來應課 稅溢利的虧損 Losses available for offsetting against future taxable profits 人民幣千元 RMB'000 | 應計開支 Accrued expenses 人民幣千元 RMB'000 | 租賃負債 Lease liabilities 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|-----------------------------|--|---|---|---|--|---------------------------------|
| 於二零二二年一月一日 | At 1 January 2022 | 13,675 | 8,623 | 1,798 | 37,601 | 61,697 |
| 出售附屬公司 | Disposal of a subsidiary | (501) | (90) | (33) | (2,697) | (3,321) |
| 年內(扣除自)/計入損益的 遞延稅項(附註10) | Deferred tax (charged)/credited to profit or loss during the year (note 10) | 32,174 | 1,737 | 79 | (16,807) | 17,183 |
| 於二零二二年十二月三十一日 及二零二三年一月一日 | At 31 December 2022 and 1 January 2023 | 45,348 | 10,270 | 1,844 | 18,097 | 75,559 |
| 年內(扣除自)/計入損益的 遞延稅項(附註10) | Deferred tax (charged)/credited to profit or loss during the year (note 10) | (1,695) | (1,423) | 1,256 | (17,092) | (18,954) |
| 於二零二三年十二月三十一日 | At 31 December 2023 | 43,653 | 8,847 | 3,100 | 1,005 | 56,605 |

26. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

| | | 金融資產減值 Impairment of financial assets 人民幣千元 RMB'000 | 可用於抵銷 未來應課 稅溢利的虧損 Losses available for offsetting against future taxable profits 人民幣千元 RMB'000 | 應計開支 Accrued expenses 人民幣千元 RMB'000 | 租賃負債 Lease liabilities 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|-----------------------------|--|---|---|---|--|---------------------------------|
| 於二零二二年一月一日 | At 1 January 2022 | 13,675 | 8,623 | 1,798 | 37,601 | 61,697 |
| 出售附屬公司 | Disposal of a subsidiary | (501) | (90) | (33) | (2,697) | (3,321) |
| 年內(扣除自)/計入損益的 遞延稅項(附註10) | Deferred tax (charged)/credited to profit or loss during the year (note 10) | 32,174 | 1,737 | 79 | (16,807) | 17,183 |
| 於二零二二年十二月三十一日 及二零二三年一月一日 | At 31 December 2022 and 1 January 2023 | 45,348 | 10,270 | 1,844 | 18,097 | 75,559 |
| 年內(扣除自)/計入損益的 遞延稅項(附註10) | Deferred tax (charged)/credited to profit or loss during the year (note 10) | (1,695) | (1,423) | 1,256 | (17,092) | (18,954) |
| 於二零二三年十二月三十一日 | At 31 December 2023 | 43,653 | 8,847 | 3,100 | 1,005 | 56,605 |



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26. 遞延稅項 (續)

遞延稅項負債

26. DEFERRED TAX (Continued)

Deferred tax liabilities

| | | 其他無形 資產攤銷 | 使用權資產 | 投資物業 公平值變動 | 融資租賃 應收款項 | 總計 |
|-----------------------------|--|---|------------------------|--|------------------------------|------------------|
| | | Amortisation of other intangible assets | Right-of-use assets | Change in fair value of investment properties | Finance lease receivables | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於二零二二年一月一日 | At 1 January 2022 | 11,882 | 2,047 | 39,883 | 32,142 | 85,954 |
| 出售附屬公司 | Disposal of a subsidiary | - | (65) | (4,175) | (3,463) | (7,703) |
| 年內計入損益的遞延稅項 (附註10) | Deferred tax credited to profit or loss during the year (note 10) | (1,526) | (886) | (15,900) | (19,167) | (37,479) |
| 於二零二二年十二月三十一日 及二零二三年一月一日 | At 31 December 2022 and 1 January 2023 | 10,356 | 1,096 | 19,808 | 9,512 | 40,772 |
| 年內計入損益的遞延稅項 (附註10) | Deferred tax credited to profit or loss during the year (note 10) | (1,525) | (656) | (16,148) | (9,512) | (27,841) |
| 於二零二三年十二月三十一日 | At 31 December 2023 | 8,831 | 440 | 3,660 | - | 12,931 |

於二零二三年十二月三十一日，就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的而言的遞延稅項結餘分析：

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position as at 31 December 2023. The following is an analysis of the deferred tax balances for financial reporting purposes:

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------------------------|--|-----------------------------------|-----------------------------------|
| 於綜合財務狀況表內確認的 遞延稅項資產淨值 | Net deferred tax assets recognised in the consolidated statement of financial position | 55,953 | 53,383 |
| 於綜合財務狀況表內確認的 遞延稅項負債淨額 | Net deferred tax liabilities recognised in the consolidated statement of financial position | 12,279 | 18,596 |

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26. 遞延稅項 (續)

遞延稅項負債 (續)

本集團在香港產生的稅項虧損為人民幣6,562,000元(二零二二年：人民幣2,765,000元)，其可供無限期抵消該等錄得虧損的本公司的未來應課稅溢利。於二零二三年十二月三十一日，本集團在中國內地產生的稅項虧損為人民幣107,586,000元(二零二二年：人民幣79,275,000元)，其可供抵銷該等錄得虧損的實體的未來應課稅溢利的期限將於一至五年到期。由於該等虧損來自虧損多時的附屬公司，且本集團認為不大可能出現應課稅溢利用以抵銷應課稅虧損，故並無就該等虧損確認遞延稅項資產。

並無就下列項目確認遞延稅項資產：

| | | | |
|---------|---------------------------------|---------|--------|
| 稅項虧損 | Tax losses | 78,759 | 40,959 |
| 可抵扣暫時差額 | Deductible temporary difference | 106,664 | - |
| 總計 | Total | 185,423 | 40,959 |

上述稅項虧損可供無限期抵消該等錄得虧損的本公司的未來應課稅溢利。本集團認為不大可能出現應課稅溢利用以抵銷上述項目，故並無就上述項目確認遞延稅項資產。

本集團須就該等在中國內地成立的附屬公司就自二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。本集團的適用稅率為10%(二零二二年：10%)。

26. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

The Group has tax losses arising in Hong Kong of RMB6,562,000 (2022: RMB2,765,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group had tax losses arising in Chinese Mainland of RMB107,586,000 as at 31 December 2023 (2022: RMB79,275,000) that will expire in one to five years for offsetting against future taxable profits of the entities in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the taxable losses can be utilised.

Deferred tax assets have not been recognised in respect of the following items:

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|---------|---------------------------------|-----------------------------------|-----------------------------------|
| 稅項虧損 | Tax losses | 78,759 | 40,959 |
| 可抵扣暫時差額 | Deductible temporary difference | 106,664 | - |
| 總計 | Total | 185,423 | 40,959 |

The above tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. The applicable rate is 10% (2022: 10%) for the Group.



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26. 遞延稅項 (續)

遞延稅項負債 (續)

於二零二三年十二月三十一日，並無就本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利應付的預扣稅確認為遞延稅項。此乃由於本公司控制中國內地附屬公司的股息政策，而董事釐定本集團的資金將保留在中國內地用作擴張本集團的營運，故在可預見未來不大可能分配有關保留溢利。與投資於中國內地附屬公司有關而並未就此確認遞延稅項負債的暫時差異總額為約人民幣405,136,000元(二零二二年：人民幣398,679,000元)。

26. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

At 31 December 2023, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Chinese Mainland. This is because the Company controls the dividend policy of the Chinese Mainland subsidiaries and the directors determined that the Group's fund will be retained in Chinese Mainland for the expansion of the Group's operation, so such retained earnings are not likely to be distributed in the foreseeable future. The aggregate amounts of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately RMB405,136,000 (2022: RMB398,679,000).

27. 股本

27. SHARE CAPITAL

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|------------------------------------|--|-----------------------------------|-----------------------------------|
| 普通股數目： | Number of ordinary shares: | | |
| 法定： | Authorised: | | |
| 每股面值0.002美元的普通股 (二零二二年：0.002美元) | Ordinary shares of US\$0.002 each (2022: US\$0.002) | 20,000,000,000 | 20,000,000,000 |
| 已發行： | Issued: | | |
| 每股面值0.002美元的普通股 (二零二二年：0.002美元) | Ordinary shares of US\$0.002 each (2022: US\$0.002) | 1,037,500,000 | 1,037,500,000 |
| 金額： | Amounts: | | |
| 已發行及繳足： | Issued and fully paid: | | |
| 每股面值0.002美元的普通股 (二零二二年：0.002美元) | Ordinary shares of US\$0.002 each (2022: US\$0.002) | 7,867 | 7,867 |

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28. 儲備

本集團於當前及過往年度的儲備金額及其變動呈列於財務報表第112頁的綜合權益變動表。

(a) 股份溢價

股份溢價賬的應用受開曼群島公司法監管。根據章程文件及開曼群島公司法，當建議派付股息時，股份溢價在本公司能夠於其債項到期時於日常業務過程中支付該等債項的情況下，可作為股息分派。

(b) 資本儲備

根據二零一九年十一月七日訂立的換股協議，本公司向Sky Bridge發行50,000股本公司每股面值1美元的代價股份，以換取1,000股Future Prosperity (BVI)的股份（即Future Prosperity (BVI)全部已發行股本）。面值超過本公司股本的部分確認為資本儲備。

(c) 合併儲備

本集團的合併儲備指本集團現時旗下公司的當時控股公司就重組而抵銷在附屬公司內的投資後的出資。

(d) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按其除稅後淨利潤的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本的50%。受相關中國法規及附屬公司組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉增股本，惟轉換後儲備餘額不得少於各實體註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

28. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 112 of the financial statements.

(a) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the constitutional documents and the Companies Law of the Cayman Islands, the share premium is distributable as dividend on the condition that the Company is able to pay its debts when they fall due in the ordinary course of business at the time the proposed dividend is to be paid.

(b) Capital reserve

Pursuant to the share swap agreement on 7 November 2019, the Company issued 50,000 consideration shares of the Company of US\$1 each to Sky Bridge in exchange for 1,000 shares of Future Prosperity (BVI), representing the entire issued share capital of Future Prosperity (BVI). The excess of the par value over the share capital of the Company was recognised as capital reserve.

(c) Merger reserve

The merger reserve of the Group represents the capital contribution of the then holding company of the companies now comprising the Group, after elimination of the investments in subsidiaries for the Reorganisation.

(d) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the subsidiaries, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital, provided that the balance after such conversion is not less than 25% of the registered capital of the respective entities. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.



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29. 綜合現金流量表附註

(a) 主要非現金交易

於二零二二年，本集團與正榮地產集團達成協議，以應付正榮地產集團的租金抵消應收正榮地產集團未償還的款項，總金額為人民幣68,267,000元。

(b) 融資活動產生的負債變動

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year of 2022, the Group agreed with Zhenro Properties Group to offset the outstanding amounts due from Zhenro Properties Group by the rentals payable to Zhenro Properties Group with a total amount of RMB68,267,000.

(b) Changes in liabilities arising from financing activities

| | | 應付利息 | 計息銀行及 其他借款 | 應付關聯 公司款項 | 租賃負債 |
|---------------|--|----------------------|--|-----------------------------|----------------------|
| | | Interest payables | Interest-bearing bank and other borrowings | Due to related companies | Lease liabilities |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於二零二二年一月一日 | At 1 January 2022 | - | 118,099 | 2,594 | 150,404 |
| 利息開支 | Interest expenses | 5,659 | - | - | 6,060 |
| 出售附屬公司 | Disposal of a subsidiary | - | - | (64) | (10,790) |
| 應收關聯公司款項抵銷 | Offset by amount due from related companies | - | - | - | (68,267) |
| 經營活動所用現金流量 | Cash flows used in operating activities | (5,659) | - | (490) | - |
| 融資活動所用現金流量 | Cash flows used in financing activities | - | (17,982) | - | (5,019) |
| 於二零二二年十二月三十一日 | At 31 December 2022 | - | 100,117 | 2,040 | 72,388 |
| 利息開支 | Interest expenses | 3,799 | - | - | 2,956 |
| 新租賃 | New Lease | - | - | - | 1,249 |
| 經營活動所得現金流量 | Cash flows from operating activities | (3,799) | - | 603 | - |
| 融資活動所用現金流量 | Cash flows used in financing activities | - | (27,017) | (204) | (72,573) |
| 於二零二三年十二月三十一日 | At 31 December 2023 | - | 73,100 | 2,439 | 4,020 |

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29. 綜合現金流量表附註 (續)

(c) 租賃總現金流出

計入現金流量表的租賃總現金流出如下：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------|-----------------------------|-----------------------------------|-----------------------------------|
| 於經營活動內 | Within operating activities | 2,989 | 3,007 |
| 於融資活動內 | Within financing activities | 72,573 | 5,019 |
| 總計 | Total | 75,562 | 8,026 |

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:



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30. 關聯方交易

- (a) 除其他地方詳述的交易外，本集團與關聯方進行以下交易：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|-----------------------------------|--|-----------------------------------|-----------------------------------|
| 向關聯公司提供的物業管理服務、增值服務以及品牌及管理輸出服務(i) | Property management services, value-added services, and brand and management output services rendered to related companies (i) | | |
| 正榮地產集團 | Zhenro Properties Group | 50,786 | 140,436 |
| 正榮集團公司 | Zhenro Group Company | – | 4,813 |
| 正榮地產集團的合營企業及聯營公司 | Joint ventures and associates of Zhenro Properties Group | 12,256 | 22,233 |
| 正榮集團公司的聯營公司 | An associate of Zhenro Group Company | 377 | 6,866 |
| | | 63,419 | 174,348 |

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------------|------------------------------------|-----------------------------------|-----------------------------------|
| 向關聯公司支付的租賃款項 | Lease payment to related companies | | |
| 正榮地產集團 | Zhenro Properties Group | 71,966 | 5,019 |

- (i) 該等交易乃根據參與各方共同協定的條款及條件進行。

30. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere, the Group had the following transactions with related parties:

- (i) These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

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30. 關聯方交易 (續)

(b) 與關聯方的未付結餘

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|----------------------|---|-----------------------------------|-----------------------------------|
| 應收關聯公司款項： | Due from related companies: | | |
| 貿易相關 | Trade related | | |
| 正榮地產集團 | Zhenro Properties Group | 33,574 | 89,881 |
| 正榮集團公司 | Zhenro Group Company | 1,277 | 1,036 |
| 正榮地產集團的合營企業 及聯營公司 | Joint ventures and associates of Zhenro Properties Group | 9,237 | 18,168 |
| 正榮集團公司的聯營公司 | An associate of Zhenro Group Company | 1,353 | 919 |
| 總計 | Total | 45,441 | 110,004 |
| 應付關聯公司款項： | Due to related companies: | | |
| 貿易相關 | Trade related | | |
| 正榮地產集團的合營企業 及聯營公司 | Joint ventures and associates of Zhenro Properties Group | 2,439 | 1,836 |
| 應付關聯公司款項： | Due to related companies: | | |
| 非貿易相關 | Non-trade related | | |
| 正榮地產集團的合營企業 及聯營公司 | Joint ventures and associates of Zhenro Properties Group | - | 204 |
| 租賃負債： | Lease liabilities: | | |
| 貿易相關 | Trade related | | |
| 正榮地產集團 | Zhenro Properties Group | 2,969 | 72,258 |

30. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties



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30. 關聯方交易 (續)

(b) 與關聯方的未付結餘 (續)

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|----------|----------------------------|-----------------------------------|-----------------------------------|
| 應收關聯公司款項 | Due from related companies | | |
| 總額 | Gross amount | 226,223 | 231,547 |
| 減值 | Impairment | (180,782) | (121,543) |
| 總計 | Total | 45,441 | 110,004 |

於報告期末基於發票日期及扣除虧損撥備後的應收關聯公司款項的賬齡分析如下：

An ageing analysis of the due from related companies as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|------|---------------|-----------------------------------|-----------------------------------|
| 一年內 | Within 1 year | 14,413 | 63,305 |
| 一至二年 | 1 to 2 years | 31,028 | 46,699 |
| 總計 | Total | 45,441 | 110,004 |

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30. 關聯方交易 (續)

(b) 與關聯方的未付結餘 (續)

應收關聯公司款項減值虧損撥備的變動如下：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|--------------|---------------------------------|-----------------------------------|-----------------------------------|
| 年初 | At beginning of year | 121,543 | 12,707 |
| 減值虧損淨額 (附註6) | Impairment losses, net (note 6) | 59,239 | 108,836 |
| 年末 | At end of year | 180,782 | 121,543 |

應收關聯公司款項為無擔保、無利息的，且信貸期為三個月。

關聯方應收款項虧損撥備的計量乃由獨立專家仲量聯行進行。

(c) 本集團主要管理人員薪酬

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|----------------|---|-----------------------------------|-----------------------------------|
| 短期僱員福利 | Short term employee benefits | 6,846 | 10,591 |
| 退休金計劃供款及社會福利 | Pension scheme contributions and social welfare | 889 | 844 |
| 支付予主要管理人員的薪酬總額 | Total compensation paid to key management personnel | 7,735 | 11,435 |

董事酬金的進一步詳情載於附註8。

30. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties (Continued)

The movements in the loss allowance for impairment of due from related companies are as follows:

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|---------------------------------|--|-----------------------------------|-----------------------------------|
| At beginning of year | | 121,543 | 12,707 |
| Impairment losses, net (note 6) | | 59,239 | 108,836 |
| At end of year | | 180,782 | 121,543 |

Amounts due from related companies were unsecured, interest-free with a credit term of 3 months.

The calculation of loss allowance for receivables arising from related parties was carried out by an independent specialist, JLL.

(c) Compensation of key management personnel of the Group

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|---|--|-----------------------------------|-----------------------------------|
| Short term employee benefits | | 6,846 | 10,591 |
| Pension scheme contributions and social welfare | | 889 | 844 |
| Total compensation paid to key management personnel | | 7,735 | 11,435 |

Further details of directors' emoluments are included in note 8.



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31. 按類別劃分的金融工具

各類別金融工具的賬面值如下：

於二零二三年十二月三十一日

金融資產

| | | 按攤銷成本列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000 |
|------------------------------------|---|---|
| 貿易應收款項 (附註20) | Trade receivables (note 20) | 309,747 |
| 應收關聯公司款項 (附註30) | Due from related companies (note 30) | 45,441 |
| 計入預付款項、其他應收款項及 其他資產的金融資產 (附註21) | Financial assets included in prepayments, other receivables and other assets (note 21) | 60,510 |
| 現金及銀行結餘 (附註22) | Cash and bank balances (note 22) | 579,146 |
| 總計 | Total | 994,844 |

金融負債

| | | 按攤銷成本列賬的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000 |
|-------------------------------|--|--|
| 貿易應付款項 (附註23) | Trade payables (note 23) | 165,434 |
| 計入其他應付款項及應計費用的 金融負債 (附註24) | Financial liabilities included in other payables and accruals (note 24) | 153,775 |
| 應付關聯方款項 (附註30) | Due to related parties (note 30) | 2,439 |
| 計息銀行及其他借款 (附註25) | Interest-bearing bank and other borrowings (note 25) | 73,100 |
| 總計 | Total | 394,748 |

31. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments are as follows:

At 31 December 2023

Financial assets

| | | 按攤銷成本列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000 |
|---|--|---|
| Trade receivables (note 20) | | 309,747 |
| Due from related companies (note 30) | | 45,441 |
| Financial assets included in prepayments, other receivables and other assets (note 21) | | 60,510 |
| Cash and bank balances (note 22) | | 579,146 |
| Total | | 994,844 |

Financial liabilities

| | | 按攤銷成本列賬的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000 |
|--|--|--|
| Trade payables (note 23) | | 165,434 |
| Financial liabilities included in other payables and accruals (note 24) | | 153,775 |
| Due to related parties (note 30) | | 2,439 |
| Interest-bearing bank and other borrowings (note 25) | | 73,100 |
| Total | | 394,748 |

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31. 按類別劃分的金融工具 (續)

於二零二二年十二月三十一日

金融資產

| | | 按攤銷成本列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000 |
|------------------------------------|---|---|
| 貿易應收款項 (附註20) | Trade receivables (note 20) | 282,667 |
| 應收關聯公司款項 (附註30) | Due from related companies (note 30) | 110,004 |
| 計入預付款項、其他應收款項及 其他資產的金融資產 (附註21) | Financial assets included in prepayments, other receivables and other assets (note 21) | 94,371 |
| 現金及銀行結餘 (附註22) | Cash and bank balances (note 22) | 691,627 |
| 總計 | Total | 1,178,669 |

金融負債

| | | 按攤銷成本列賬的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000 |
|-------------------------------|--|--|
| 貿易應付款項 (附註23) | Trade payables (note 23) | 149,479 |
| 計入其他應付款項及應計費用的 金融負債 (附註24) | Financial liabilities included in other payables and accruals (note 24) | 136,094 |
| 應付關聯方款項 (附註30) | Due to related parties (note 30) | 2,040 |
| 計息銀行及其他借款 (附註25) | Interest-bearing bank and other borrowings (note 25) | 100,117 |
| 總計 | Total | 387,730 |



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32. 金融工具的公平值及公平值層級

本集團金融工具的賬面值及公平值(賬面值合理接近公平值的金融工具除外)如下:

| | | 賬面值 Carrying amounts 人民幣千元 RMB'000 | 公平值 Fair values 人民幣千元 RMB'000 |
|-----------------|--|--|--|
| 二零二三年十二月三十一日 | 31 December 2023 | | |
| 計息銀行及其他借款 – 非即期 | Interest-bearing bank and other borrowings – non-current | 9,060 | 8,575 |
| 其他應付款項 – 非即期 | Other payables – non-current | 7,364 | 7,171 |
| 總計 | Total | 16,424 | 15,746 |

| | | 賬面值 Carrying amounts 人民幣千元 RMB'000 | 公平值 Fair values 人民幣千元 RMB'000 |
|-----------------|--|--|--|
| 二零二二年十二月三十一日 | 31 December 2022 | | |
| 計息銀行及其他借款 – 非即期 | Interest-bearing bank and other borrowings – non-current | 15,100 | 15,353 |
| 其他應付款項 – 非即期 | Other payables – non-current | 11,114 | 10,822 |
| 總計 | Total | 26,214 | 26,175 |

管理層已評估現金及銀行結餘、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、應收關聯方款項、貿易應付款項、計入其他應付款項及應計費用的金融負債的即期部分、應付關聯方款項以及計息銀行及其他借款的即期部分的公平值與其賬面值相若，主要是由於該等工具的到期期限較短。

32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

| | | 賬面值 Carrying amounts 人民幣千元 RMB'000 | 公平值 Fair values 人民幣千元 RMB'000 |
|-----------------|--|--|--|
| 二零二三年十二月三十一日 | 31 December 2023 | | |
| 計息銀行及其他借款 – 非即期 | Interest-bearing bank and other borrowings – non-current | 9,060 | 8,575 |
| 其他應付款項 – 非即期 | Other payables – non-current | 7,364 | 7,171 |
| 總計 | Total | 16,424 | 15,746 |

| | | 賬面值 Carrying amounts 人民幣千元 RMB'000 | 公平值 Fair values 人民幣千元 RMB'000 |
|-----------------|--|--|--|
| 二零二二年十二月三十一日 | 31 December 2022 | | |
| 計息銀行及其他借款 – 非即期 | Interest-bearing bank and other borrowings – non-current | 15,100 | 15,353 |
| 其他應付款項 – 非即期 | Other payables – non-current | 11,114 | 10,822 |
| 總計 | Total | 26,214 | 26,175 |

Management has assessed that the fair values of cash and bank balances, trade receivables, financial assets included in prepayments, other receivables and other assets, amounts due from related parties, trade payables, financial liabilities included in the current portion of other payables and accruals, amounts due to related parties, and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

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32. 金融工具的公平值及公平值層級 (續)

本集團的公司財務團隊由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。公司財務團隊直接向本公司董事會匯報。於各報告日期，公司財務團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由首席財務官審閱及批准。每年就中期及年度財務報告與董事會對估值程序及結果進行兩次討論。

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)當前交易下成交該工具的金額入賬。以下方法及假設乃用於估計公平值：

計息銀行及其他借款的非即期部分及其他應付款項的非即期部分的公平值乃通過使用具有類似條款、信貸風險及剩餘到期日的工具的當前可用利率對預期未來現金流量進行貼現計算。於年末，本集團自身就計息銀行及其他借款的違約風險被評估為並不重大。

32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the board of directors of the Company. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings, and non-current portion of other payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings and other payables was assessed to be insignificant as at end of year.



財務報表附註

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32. 金融工具的公平值及公平值層級 (續)

披露公平值之負債：

二零二三年十二月三十一日

| | | 活躍市場之 報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000 | 重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000 | 重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|-----------|--|--|--|---|---------------------------------|
| 計息銀行及其他借款 | Interest-bearing bank and other borrowings | | | | |
| – 非即期 | – non-current | – | 8,575 | – | 8,575 |
| 其他應付款項 | Other payables | | | | |
| – 非即期 | – non-current | – | – | 7,171 | 7,171 |
| 總計 | Total | – | 8,575 | 7,171 | 15,746 |

二零二二年十二月三十一日

31 December 2022

| | | 活躍市場之 報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000 | 重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000 | 重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|-----------|--|--|--|---|---------------------------------|
| 計息銀行及其他借款 | Interest-bearing bank and other borrowings | | | | |
| – 非即期 | – non-current | – | 15,353 | – | 15,353 |
| 其他應付款項 | Other payables | | | | |
| – 非即期 | – non-current | – | – | 10,822 | 10,822 |
| 總計 | Total | – | 15,353 | 10,822 | 26,175 |

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

33. 財務風險管理目標及政策

本集團的主要金融工具主要包括貿易應收款項、應收關聯公司款項、計入預付款項、其他應收款項及其他資產的金融資產、現金及銀行結餘、貿易應付款項、應付關聯公司款項以及計入其他應付款項及應計費用的金融負債，該等金融工具因其經營而直接產生。本集團擁有其他金融資產及負債，如租賃負債及計息銀行及其他借款。該等金融工具的主要目的在於為本集團的運營融資。

本集團金融工具產生的主要風險為外匯風險、信貸風險及流動資金風險。一般而言，本集團對其風險管理採取保守策略。為將本集團所面臨的該等風險降至最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團並未持有或發行可供交易的衍生金融工具。董事會審閱並同意各項風險管理政策，其概述如下：

外匯風險

本集團存在交易貨幣風險。該等風險乃因以港元及美元計價的銀行結餘而產生。但本集團認為，只要港元仍與美元掛鈎，則外幣波動的風險是有限的。截至二零二三年十二月三十一日止年度的分析也是在同樣的基礎上進行的。

由於本集團大部分業務交易、資產及負債主要以本集團實體功能貨幣計價，因此本集團面臨的外幣風險極小。本集團目前概無有關外幣資產及負債的外幣套期保值政策。本集團將密切檢測外幣風險，並將於需要時考慮對沖重大外幣風險。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include trade receivables, amounts due from related companies, financial assets included in prepayments, other receivables and other assets, cash and bank balances, trade payables, amounts due to related companies, and financial liabilities included in other payables and accruals, which arise directly from its operations. The Group has other financial assets and liabilities such as lease liabilities and interest-bearing bank and other borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks at a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign Currency risk

The Group has transactional currency exposures. Such exposures arise from the bank balances denominated in HKD and USD. But the Group considers the risk exposure to foreign currency fluctuation is limited as long as the HK\$ remains pegged to the US\$. This analysis is performed on the same basis for the year ended 31 December 2023.

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.



財務報表附註

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31 December 2023

33. 財務風險管理目標及政策

(續)

信貸風險

本集團面臨有關其貿易應收款項、其他應收款項、應收關聯公司款項以及現金及銀行結餘的信貸風險。

本集團預計現金及銀行結餘以及抵押按金並不存在重大信貸風險，因為有關存款大部分存於中國內地國有銀行及其他大中型上市銀行。管理層預計將不會因該等銀行違約而蒙受任何重大損失。

由於本集團應收第三方的貿易應收款項及其他應收款項的客戶群廣泛分散，故本集團內並無應收第三方的貿易應收款項及其他應收款項的重大信貸集中風險。此外，本集團持續監控應收款項結餘。

所呈列金額為金融資產的賬面總值。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group is exposed to credit risk in relation to its trade receivables, other receivables, amounts due from related companies and cash and bank balances.

The Group expects that there is no significant credit risk associated with cash and bank balances since they are substantially deposited at state-owned banks and other medium or large-sized listed banks in Chinese Mainland. Management does not expect that there will be any significant losses from non-performance by these banks.

There are no significant concentrations of credit risk for trade receivables and other receivables from third parties as the customer bases of the Group's trade receivables and other receivables from third parties are widely dispersed. In addition, receivable balances are monitored on an ongoing basis.

The amounts presented are gross carrying amounts for financial assets.



財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

33. 財務風險管理目標及政策

(續)

信貸風險 (續)

最高風險敞口及年末分階段

下表列示基於本集團信貸政策的信貸質量及信貸風險的最高風險敞口，主要基於逾期資料（除非其他資料可於無需付出不必要成本或努力的情況下獲得）及年末分階段分類。所呈列金額為金融資產的賬面總值。

二零二三年十二月三十一日

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification. The amounts presented are gross carrying amounts for financial assets.

31 December 2023

| | | 12個月預期 信貸虧損 12-month ECLs | 整個存續期預期信貸虧損 Lifetime ECLs | | | |
|-----------------------------|---|------------------------------------|------------------------------|-----------------------------|--------------------------------|------------------|
| | | 第一階段 | 第二階段 | 第三階段 | 簡化方法 Simplified approach | 總計 Total |
| | | Stage 1 人民幣千元 RMB'000 | Stage 2 人民幣千元 RMB'000 | Stage 3 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 貿易應收款項* | Trade receivables* | - | - | - | 392,795 | 392,795 |
| 應收關聯公司款項 貿易相關 | Due from related companies Trade related | - | - | - | 226,223 | 226,223 |
| 計入預付款項、其他應收款項及 其他資產的金融資產 | Financial assets included in prepayments, other receivables and other assets | | | | | |
| - 正常** | - Normal** | 61,723 | - | - | - | 61,723 |
| - 可疑** | - Doubtful** | - | 3,178 | - | - | 3,178 |
| 現金及銀行結餘 | Cash and bank balances | | | | | |
| - 尚未逾期 | - Not yet past due | 579,146 | - | - | - | 579,146 |
| 總計 | Total | 640,869 | 3,178 | - | 619,018 | 1,263,065 |

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

33. 財務風險管理目標及政策

(續)

信貸風險 (續)

最高風險敞口及年末分階段 (續)

二零二二年十二月三十一日

33. FINANCIAL RISK MANAGEMENT OBJECTIVES

AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

31 December 2022

| | | 12個月預期 信貸虧損 | 整個存續期預期信貸虧損 | | | |
|-----------------------------|---|------------------|---------------|---------|---------------------|-----------|
| | | 12-month ECLs | Lifetime ECLs | | | |
| | | 第一階段 | 第二階段 | 第三階段 | 簡化方法 | 總計 |
| | | Stage 1 | Stage 2 | Stage 3 | Simplified approach | Total |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 融資租賃應收款項 | Finance lease receivables | 38,046 | - | - | - | 38,046 |
| 貿易應收款項* | Trade receivables* | - | - | - | 325,293 | 325,293 |
| 應收關聯公司款項 | Due from related companies | | | | | |
| 貿易相關 | Trade related | - | - | - | 231,547 | 231,547 |
| 計入預付款項、其他應收款項及 其他資產的金融資產 | Financial assets included in prepayments, other receivables and other assets | | | | | |
| — 正常** | — Normal** | 98,263 | - | - | - | 98,263 |
| 現金及銀行結餘 | Cash and bank balances | | | | | |
| — 尚未逾期 | — Not yet past due | 691,627 | - | - | - | 691,627 |
| 總計 | Total | 827,936 | - | - | 556,840 | 1,384,776 |

* 就本集團應用減值簡化方法的貿易應收款項而言，基於撥備矩陣的資料於附註20中披露。

** 倘計入預付款項、其他應收款項及其他資產的金融資產以及應收關聯公司款項並未逾期且並無資料顯示該等金融資產的信貸風險自初始確認以來大幅增加，則該等金融資產之信貸質素被視為「正常」。否則，該金融資產的信貸質素被視為「可疑」。

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20.

** The credit quality of the financial assets included in prepayments, other receivables and other assets and amounts due from related companies is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

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二零二三年十二月三十一日

31 December 2023

33. 財務風險管理目標及政策

(續)

流動資金風險

本集團旨在透過使用計息銀行及其他借款維持融資持續性及靈活性之間的平衡。現金流量情況受持續密切監控。

本集團按合約未貼現付款計算的金融負債的到期情況如下：

於二零二三年十二月三十一日

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

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

The maturity profile of the Group's financial liabilities based on the contractual undiscounted payments, was as follows:

At 31 December 2023

| | | 3個月以內或 按要求 Less than 3 months or on demand 人民幣千元 RMB'000 | 3個月至1年 More than 3 months and within 1 year 人民幣千元 RMB'000 | 1年以上 Over 1 year 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|-------------|--|--|--|---|---------------------------------|
| 貿易應付款項 | Trade payables | 165,434 | – | – | 165,434 |
| 其他應付款項及應計費用 | Other payables and accruals | 153,775 | – | – | 153,775 |
| 計息銀行及其他借款 | Interest-bearing bank and other borrowings | 892 | 65,874 | 9,495 | 76,261 |
| 租賃負債 | Lease liabilities | 793 | 2,740 | 1,041 | 4,574 |
| 應付關聯公司款項 | Due to related companies | 2,439 | – | – | 2,439 |
| 總計 | Total | 323,333 | 68,614 | 10,536 | 402,483 |



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Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

33. 財務風險管理目標及政策

(續)

流動資金風險 (續)

於二零二二年十二月三十一日

| | | 3個月以內或 按要求 Less than 3 months or on demand 人民幣千元 RMB'000 | 3個月至1年 More than 3 months and within 1 year 人民幣千元 RMB'000 | 1年以上 Over 1 year 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|-------------|---|--|--|---|---------------------------------|
| 貿易應付款項 | Trade payables | 149,479 | – | – | 149,479 |
| 其他應付款項及應計費用 | Other payables and accruals | 136,094 | – | – | 136,094 |
| 計息銀行及其他借款 | Interest-bearing bank and other borrowings | 1,770 | 86,901 | 15,855 | 104,526 |
| 租賃負債 | Lease liabilities | 876 | 70,988 | 3,118 | 74,982 |
| 應付關聯公司款項 | Due to related companies | 2,040 | – | – | 2,040 |
| 總計 | Total | 290,259 | 157,889 | 18,973 | 467,121 |

資本管理

本集團資本管理的主要目標是保障本集團持續經營的能力並維持穩健的資本比率，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況的變化管理及調整其資本架構。為維持或調整資本架構，本集團或會調整派付予股東的股息、向股東返還資本或發行新股。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

At 31 December 2022

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

33. 財務風險管理目標及政策

(續)

資本管理 (續)

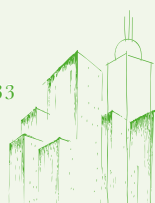
本集團使用資本負債比率監控資本，資本負債比率按截至各財政年度末的計息銀行及借款除以權益總額計算。資本負債比率如下：

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|-----------|--|-----------------------------------|-----------------------------------|
| 計息銀行及其他借款 | Interest-bearing bank and other borrowings | 73,100 | 100,117 |
| 權益總額 | Total equity | 1,088,542 | 1,169,291 |
| 資本負債比率 | Gearing ratio | 6.7% | 8.6% |

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a gearing ratio, which is interest-bearing bank and borrowings divided by total equity as of the end of each financial year. The gearing ratios were as follows:



財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

34. 本公司財務狀況表

於報告期末，有關本公司財務狀況表的資料如下：

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

| | | 二零二三年 2023 人民幣千元 RMB'000 | 二零二二年 2022 人民幣千元 RMB'000 |
|------------|---|-----------------------------------|-----------------------------------|
| 非流動資產 | NON-CURRENT ASSETS | | |
| 於附屬公司的投資 | Investments in subsidiaries | 2,524 | 2,524 |
| 流動資產 | CURRENT ASSETS | | |
| 應收關聯公司款項 | Due from related companies | 1,127,649 | 1,039,133 |
| 其他應收款項 | Other receivables | – | 49 |
| 現金及銀行結餘 | Cash and bank balances | 68 | 45 |
| 流動資產總值 | Total current assets | 1,127,717 | 1,039,227 |
| 流動負債 | CURRENT LIABILITIES | | |
| 其他應付款項 | Other payables | 1,051 | 255 |
| 流動資產淨值 | NET CURRENT ASSETS | 1,126,666 | 1,038,972 |
| 淨資產 | NET ASSETS | 1,129,190 | 1,041,496 |
| 權益 | EQUITY | | |
| 母公司擁有人應佔權益 | Equity attributable to owners of the parent | | |
| 股本 | Share capital | 7,867 | 7,867 |
| 儲備 | Reserves | 1,121,323 | 1,033,629 |
| 總權益 | TOTAL EQUITY | 1,129,190 | 1,041,496 |

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日

31 December 2023

34. 本公司財務狀況表 (續)

附註：

本公司儲備概要如下：

| | | 股份溢價 | 資本儲備 | 匯率波動儲備 | 總計 |
|-----------------------------|---|-----------|---------|-------------|-----------|
| | | Share | Capital | Exchange | Total |
| | | premium | reserve | fluctuation | reserves |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 於二零二二年一月一日 | At 1 January 2022 | 1,061,564 | 2,168 | (89,302) | 974,430 |
| 年內全面收入總額 | Total comprehensive income for the year | – | – | 59,199 | 59,199 |
| 於二零二二年十二月三十一日及 二零二三年一月一日 | At 31 December 2022 and 1 January 2023 | 1,061,564 | 2,168 | (30,103) | 1,033,629 |
| 年內全面收入總額 | Total comprehensive income for the year | – | – | 87,694 | 87,694 |
| 於二零二三年十二月三十一日 | At 31 December 2023 | 1,061,564 | 2,168 | 57,591 | 1,121,323 |

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

35. 報告期後事項

於二零二四年二月二十八日，本公司召開股東特別大會，以審議、批准及追認(i)二零二四年福州馬保租賃協議(定義見本公司日期為二零二四年二月九日的通函(「通函」))及其項下擬進行的交易；(ii)二零二四年福州馬尾租賃協議(定義見通函)及其項下擬進行的交易；(iii)二零二四年莆田財富中心租賃協議(定義見通函)及其項下擬進行的交易；及(iv)二零二四年莆田街道租賃協議(定義見通函)及其項下擬進行的交易。有關該等交易的進一步詳情，請參閱本公司與正榮地產集團於二零二三年十二月二十九日刊發的聯合公告及通函。

36. 批准財務報表

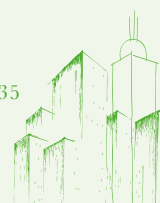
董事會於二零二四年三月二十八日批准並授權刊發本財務報表。

35. EVENTS AFTER THE REPORTING PERIOD

On 28 February 2024, an extraordinary general meeting was held to consider, approve and ratify (i) the 2024 Fuzhou Mabao Lease Agreement (as defined in the Company's circular dated 9 February 2024 (the "Circular")) and the transactions contemplated thereunder; (ii) the 2024 Fuzhou Mawei Lease Agreement (as defined in the Circular) and the transactions contemplated thereunder; (iii) the 2024 Putian Fortune Centre Lease Agreement (as defined in the Circular) and the transactions contemplated thereunder; and (iv) the 2024 Putian Street Lease Agreement (as defined in the Circular) and the transactions contemplated thereunder. For further details on the transactions, please refer to the joint announcement issued by the Company and Zhenro Properties Group dated 29 December 2023 and the Circular.

36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2024.



財務概要

Financial Summary

截至十二月三十一日止年度

Year ended 31 December

| | | 二零二三年 | 二零二二年 | 二零二一年 | 二零二零年 | 二零一九年 |
|-------------------|---|-----------|-----------|-----------|-----------|---------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 收入 | Revenue | 1,145,503 | 1,141,293 | 1,335,788 | 1,102,752 | 716,220 |
| 毛利 | Gross profit | 244,672 | 252,856 | 428,111 | 383,375 | 244,489 |
| 年內(虧損)/溢利 | (Loss)/profit for the year | (81,936) | (280,749) | 177,641 | 175,159 | 109,160 |
| 母公司擁有人應佔年內(虧損)/溢利 | (Loss)/profit for the year attributable to owners of the parent | (81,189) | (281,326) | 174,578 | 171,647 | 105,358 |

於十二月三十一日

As at 31 December

| | | 二零二三年 | 二零二二年 | 二零二一年 | 二零二零年 | 二零一九年 |
|--------------|---|-----------|-----------|-----------|-----------|---------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 非流動資產 | Non-current assets | 804,324 | 733,535 | 1,076,026 | 145,325 | 139,912 |
| 流動資產 | Current assets | 1,042,394 | 1,248,014 | 1,442,542 | 1,830,355 | 389,194 |
| 資產總額 | Total assets | 1,846,718 | 1,981,549 | 2,518,568 | 1,975,680 | 529,106 |
| 非流動負債 | Non-current liabilities | 29,602 | 47,786 | 165,118 | 29,761 | 40,919 |
| 流動負債 | Current liabilities | 728,574 | 764,472 | 880,149 | 562,283 | 360,127 |
| 負債總額 | Total liabilities | 758,176 | 812,258 | 1,045,267 | 592,044 | 401,046 |
| 權益總額 | Total equity | 1,088,542 | 1,169,291 | 1,473,301 | 1,383,636 | 128,060 |
| 母公司擁有人應佔權益總額 | Total equity attributable to owners of the parent | 1,082,431 | 1,163,643 | 1,451,140 | 1,363,566 | 111,502 |

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ZHENRO SERVICES GROUP LIMITED
正榮服務集團有限公司