



# 建业新生活

CENTRAL CHINA NEW LIFE

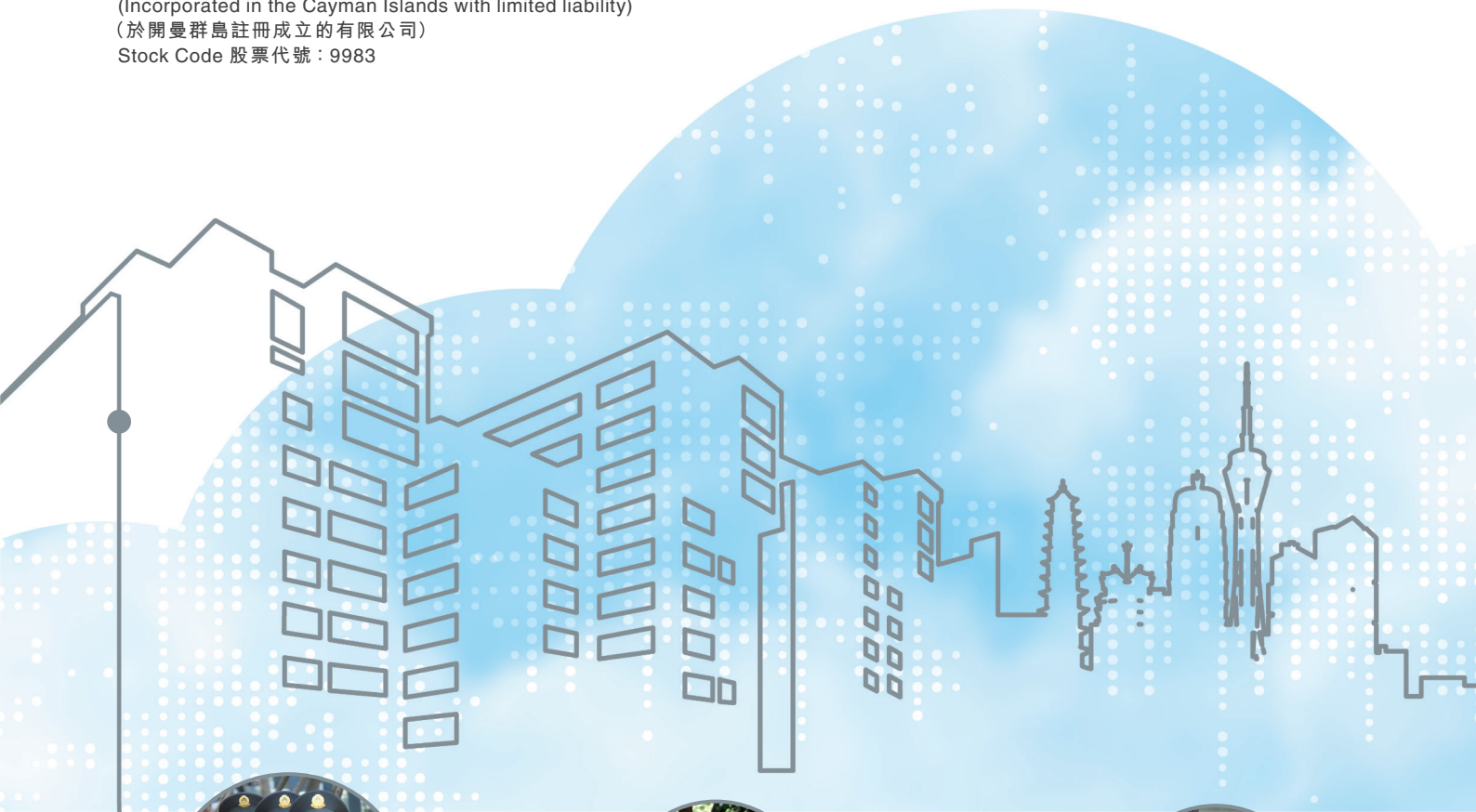
建業新生活有限公司  
Central China New Life Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股票代號：9983

ANNUAL REPORT  
年報 **2023**



**LIFE & MORE**  
新型生活方式服务平台



Central China New Life Limited / 2023 Annual Report  
建業新生活有限公司 / 二零二三年年報

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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Wang Jun (*Chairman*)

Mr. Shi Shushan (*appointed on 3 February 2023*)

Mr. Wang Qian (*resigned on 3 February 2023*)

##### Non-executive Directors

Ms. Wu Lam Li

Ms. Dai Jiling (*appointed on 24 March 2023*)

Ms. Min Huidong (*resigned on 24 March 2023*)

##### Independent Non-executive Directors

Mr. Leong Chong

Ms. Luo Laura Ying

Ms. Xin Zhu

#### BOARD COMMITTEES

##### Audit Committee

Ms. Xin Zhu (*Chairlady*)

Mr. Leong Chong

Ms. Luo Laura Ying

##### Remuneration Committee

Ms. Luo Laura Ying (*Chairlady*)

Mr. Leong Chong

Mr. Wang Jun

##### Nomination Committee

Mr. Wang Jun (*Chairman*)

Mr. Leong Chong

Ms. Xin Zhu

#### CHIEF EXECUTIVE OFFICER

Mr. Shi Shushan

#### COMPANY SECRETARY

Mr. Wan Shun Man

#### 董事會

##### 執行董事

王俊先生(*主席*)

史書山先生(*於2023年2月3日獲委任*)

王乾先生(*於2023年2月3日請辭*)

##### 非執行董事

李琳女士

代紀玲女士(*於2023年3月24日獲委任*)

閔慧東女士(*於2023年3月24日請辭*)

##### 獨立非執行董事

梁翔先生

羅瑩女士

辛珠女士

#### 董事會委員會

##### 審核委員會

辛珠女士(*主席*)

梁翔先生

羅瑩女士

##### 薪酬委員會

羅瑩女士(*主席*)

梁翔先生

王俊先生

##### 提名委員會

王俊先生(*主席*)

梁翔先生

辛珠女士

#### 首席執行官

史書山先生

#### 公司秘書

溫迅敏先生

### **REGISTERED OFFICE**

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

### **PRINCIPAL PLACE OF BUSINESS IN THE PRC**

Room 411, 4/F, Building 2  
Jianye Office Building  
No. 19 Dirun Road  
Zhengdong New District  
Zhengzhou, Henan Province  
PRC

### **PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room A122B, 16/F  
Tower 5, The Gateway  
Harbour City, Tsim Sha Tsui  
Kowloon  
Hong Kong

### **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

### **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

### **PRINCIPAL BANKS**

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

### **註冊辦事處**

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

### **中國主要營業地點**

中國  
河南省鄭州市  
鄭東新區  
地潤路19號  
建業總部港  
2號樓4層411號

### **香港主要營業地點**

香港  
九龍  
尖沙咀海港城  
港威大廈5座  
16樓A122B室

### **主要股份過戶登記處**

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

### **香港股份過戶登記分處**

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

### **主要往來銀行**

中國銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司

## CORPORATE INFORMATION

### 公司資料

#### LEGAL ADVISERS

##### As to Hong Kong Law

Hogan Lovells

##### As to Cayman Islands Law

Conyers Dill & Pearman

#### INDEPENDENT AUDITOR

PricewaterhouseCoopers

*Certified Public Accountants*

*Registered Public Interest Entity Auditor*

#### WEBSITE OF THE COMPANY

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

#### SHAREHOLDERS' INFORMATION

##### Share listing

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

##### Ordinary Shares (as at 31 December 2023)

Shares outstanding: 1,300,526,000 shares

Nominal value: HK\$0.01 per share

#### INVESTOR RELATIONS CONTACT

Email address: [ir@ccnewlife.com.cn](mailto:ir@ccnewlife.com.cn)

#### STOCK CODE

9983

#### 法律顧問

關於香港法律

霍金路偉律師行

關於開曼群島法律

康德明律師事務所

#### 獨立核數師

羅兵咸永道會計師事務所

執業會計師

註冊公眾利益實體核數師

#### 公司網站

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

#### 股東資料

股份上市

本公司股份於香港聯合交易所有限公司  
主板上市

普通股 (於 2023 年 12 月 31 日)

已發行股份：1,300,526,000 股

面值：每股 0.01 港元

#### 投資者關係聯絡方式

電郵地址：[ir@ccnewlife.com.cn](mailto:ir@ccnewlife.com.cn)

#### 股份代號

9983

Central China New Life Limited (hereinafter referred to as “**CCNL**” or the “**Company**”, together with its subsidiaries hereinafter referred to as the “**Group**”, stock code: 9983.HK) was incorporated in the Cayman Islands on 16 October 2018 as an exempt company with limited liability, which was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 May 2020 (the “**Listing Date**”). On 19 April 2021, CCNL was included as a constituent in the Hang Seng Property Service and Management Index.

We are the largest property management service provider in central China region (being a geographical region that covers the central area of China, including the provinces of Henan, Hubei, Hunan, Jiangxi, Shanxi and Anhui) by total gross floor area (“**GFA**”) under management as at 31 December 2023 and total revenue for the year ended 31 December 2023. Throughout three decades of operating history, we have significantly grown our business and operations. We believe our prospects and the pursuit of better living experience and lifestyle by the people in Henan are inseparable. We believe our well-established operating history affords us a trusted and reputable brand which in turn enables us to continue to offer a full spectrum of services that can satisfy our customers’ diverse needs and effectively improve their living quality.

As at 31 December 2023, our property management and lifestyle services covered all 18 prefecture-level cities in Henan as well as provinces beyond Henan (including Shaanxi Province, Shanxi Province, Hebei Province, Anhui Province, Hubei Province, Xinjiang and Hainan), and we served more than 2.60 million property owners and residents in over 1,000 properties. We manage a diversified portfolio of properties, including residential properties, shopping malls, cultural tourism complexes, commercial apartments, office buildings, schools, hospitals and properties of governmental agencies. We ranked 11th among the Top 100 Property Management Companies in China in 2021, 2022 and 2023.

建業新生活有限公司(下稱「**建業新生活**」或「**本公司**」, 連同其附屬公司統稱「**本集團**」, 股票編號: 9983.HK)於2018年10月16日在開曼群島註冊成立為獲豁免有限公司, 並於2020年5月15日(「**上市日期**」)在香港聯合交易所有限公司(「**聯交所**」)主板上市。於2021年4月19日, 建業新生活被納入恒生物業服務及管理指數成份股。

本公司按於2023年12月31日的在管總建築面積(「**建築面積**」)及截至2023年12月31日止年度的總收入計為中部地區(該地理區域覆蓋中國中部地區, 包括河南省、湖北省、湖南省、江西省、山西省及安徽省)最大的物業管理服務提供商。縱觀我們三十年的經營歷史, 我們的業務及營運已實現顯著增長。我們的前景與河南人民對更好生活體驗及生活方式的追求是密不可分的。我們源遠流長的經營歷史使我們建立起值得信賴且信譽良好的品牌, 從而使我們得以持續提供全方位服務, 滿足客戶的多樣化需求並有效提高其生活質量。

於2023年12月31日, 我們的物業管理及生活服務覆蓋河南省全省18個地級市及河南省外(包含陝西省、山西省、河北省、安徽省、湖北省、新疆及海南省), 且我們服務1,000餘項物業中逾260萬名業主及住戶。我們管理各種物業組合, 包括住宅物業、商場、文化旅遊綜合體、商業用公寓、辦公樓、學校、醫院及政府機關物業。我們於2021年、2022年及2023年皆位列中國物業服務百強企業第11名。

## CORPORATE PROFILE

### 公司簡介

We focus on serving our customers' diverse needs and enriching the list of goods and services within the geographic areas which we cover: where they stay, where they travel, what they eat and how they relax. We believe our competitive edge is the extensive network of goods and services we offer, coupled with our deep understanding of market demands and our capabilities in data analytics. Through frequent interactions with our customers, we have gained a deep understanding of customer needs and preferences. Combined with our strong resource consolidation, online-to-offline synergy and cross-selling capabilities, we are able to identify and deliver desirable services and products within our network and constantly refine our offering to better satisfy customer needs. By providing these services, we are able to aggregate significant consumer information which helps us cater to our customers with more tailor-made services.

Over the years, we have received numerous awards in recognition of our service quality. According to the research results of 2023 China Top 100 Property Management Companies issued by China Index Academy (中指研究院) and China Real Estate TOP 10 Research Group (中國房地產TOP 10研究組), we ranked 11th on the list of "2023 China Top 100 Property Management Companies (2023中國物業服務百強企業榜單)", and were awarded titles of "2023 Top 10 Companies by Services among Top 100 Property Management Companies in China (2023中國物業服務百強企業服務規模TOP 10)", and "2023 Leading Growing Companies among Top 100 Property Management Companies in China (2023中國物業服務百強企業成長性領先企業)." Furthermore, according to the Research Results on China's Listed Real Estate Companies in 2023 (2023中國房地產上市公司研究成果) published by China Enterprise Evaluation Association, the Institute of Real Estate Studies of Tsinghua University and the Information Technology Research Institute of Beijing China Index Academy, we were awarded titles of "2023 China TOP 10 Listed Property Service Management Companies by Comprehensive Strength (2023中國物業服務上市公司綜合實力TOP 10)" and "2023 China Listed Property Service Enterprise with Excellent Investment Value (2023中國上市物業服務投資價值優秀企業)".

We believe our three main business lines, namely property management services, community value-added services and value-added services to non-property owners, echo with the Group's core value, which is to root in central China and confer benefit on the people.

我們專注於為客戶提供服務以滿足其多樣化需求，並豐富我們所覆蓋地區內的商品及服務種類：其居於何處、去往何處、吃何種食物及如何休閒。我們認為，我們的競爭優勢在於我們提供廣泛的生活服務網絡、對市場需求有深入瞭解及數據分析能力。通過與客戶頻繁互動，我們對客戶的需求及偏好有了深入瞭解。結合我們強大的資源整合、在線至線下協同及交叉銷售能力，我們能夠識別並在我們的網絡中交付令客戶滿意的服務及產品，並不斷改善我們所提供的服務及產品以更好地滿足客戶的需求。通過提供該等服務，我們能夠整合大量消費者數據，從而可向客戶提供更多定制服務。

多年來，我們的服務質量屢獲嘉許。據中指研究院與中國房地產TOP 10研究組發佈的2023中國物業服務百強企業研究成果，我們榮登「2023中國物業服務百強企業榜單」第11名、「2023中國物業服務百強企業服務規模TOP 10」和「2023中國物業服務百強企業成長性領先企業」。此外，根據中國企業評價協會、清華大學房地產研究所、北京中指信息技術研究院發佈的2023中國房地產上市公司研究成果，我們榮獲「2023中國物業服務上市公司綜合實力TOP 10」和「2023中國上市物業服務投資價值優秀企業」。

我們認為，我們的三個主要業務線即物業管理服務、社區增值服務及非業主增值服務與「根植中原，造福百姓」這一集團理念相呼應。

Major Events of Central China  
New Life (CCNL) in 2023

2023年建業新生活大事記

02 FEBRUARY 二月

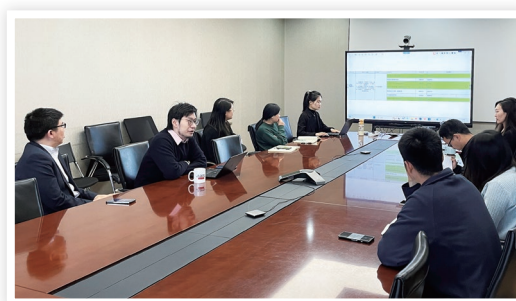
In February, Central China Property Management continued to carry out the spring renovation action in the community. By using technological and intelligent means, it continued to renovate small scenes in different sequences such as guards of honour, cleaning, maintenance, greening and housekeeping, so as to facilitate the life of property owners and improve their happiness.

2月，建業物業持續開展園區春季煥新行動，通過科技化、智慧化手段，圍繞禮兵、保潔、維修、綠化、管家等不同序列，持續煥新一個個小場景，便捷業主生活，提升業主幸福感。



In February, the CCNL Cockpit Project was officially launched, which was dedicated to providing more data and technology support for properties' refined management.

2月，建業新生活駕駛艙項目正式立項，為物業的精細化管理提供更多數據與技術支持。





03 MARCH 三月

In March, version 1.0 of the Cockpit with data from 38 pilot projects, was launched.  
3月，駕駛艙 1.0 版本 (38 個試點項目數據) 上線。



In March, Central China Property Management and 1,000 property owners went to Luoyang to carry out the "Yellow River Tree Planting Day with Thousand Participants" public welfare activity on the bank of the Yellow River to add green color to the mother river, fulfil their responsibility and commitment, and create a better home and a green future together.

3月，建業物業與千名業主共赴洛陽，在黃河畔開展「黃河千人植樹節」公益活動，為母親河增添綠彩，踐行責任與擔當，共創美好家園、綠色未來。



In March, Jianye Sky Mansion Car Life offline stores were officially opened for operation. Focusing on car-related service scenarios, it provided users with one-stop high-standard car services, such as car washing, car use, car maintenance and car playing.

3月，建業天築車生活線下門店正式開業運營，以車相關服務場景為觸點，為用戶提供洗車、用車、養車、玩車一站式高標準的汽車服務。



04 APRIL 四月

In April, the online commission system of lifestyle services was officially launched, which greatly simplified the operation process of the staff and realised the instant visualisation and online withdrawal of the online commission.  
4月，生活服務線上分傭正式上線，極大簡化了工作人員的操作流程，實現線上佣金的實時可視化和在線提取。



In April, special actions such as Woodpecker Action, Green Action, Blue Shield Action and Barrier Free 100 were carried out successively to continuously improve the level of basic property services and provide refined services.  
4月，啄木鳥行動、綠茵行動、藍盾行動、暢行100等專項行動陸續開展，不斷提升物業基礎服務水平，提供精細化服務。



05 MAY 五月

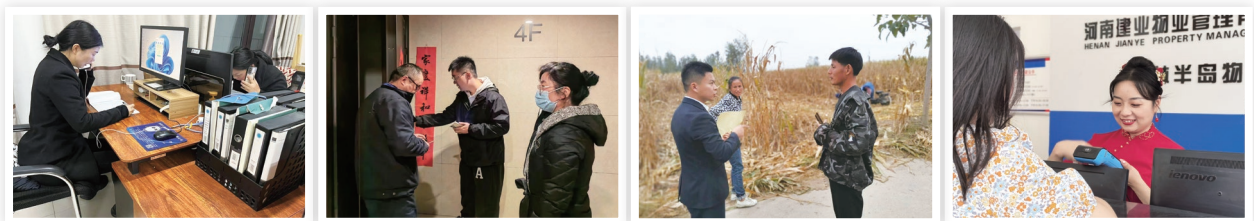
In May, the spring competition activity of “consolidating the foundation and cultivating excellent soldiers” was launched. From two dimensions of theoretical knowledge and scene practical exercises, a comprehensive assessment was carried out on multiple positions in four lines of engineering, environment, guards of honour and customer service to strengthen service awareness and enhance service quality.

5月，啟動「夯實基礎·淬煉精兵」春季大比武活動，從理論知識和場景實操兩個維度，對工程、環境、禮兵、客服四個條線的多個崗位進行綜合評比考核，強化服務意識、提升服務質量。



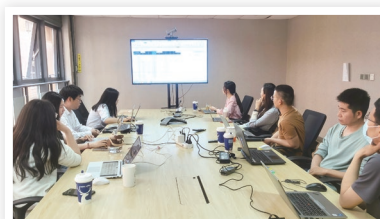
In May, special actions to clean up the collection were comprehensively launched. With 5 special actions and 168 days of continuous fighting, the property management personnel tackled the difficulties and supported business development.

5月，清收回款專項行動全面鋪開，5次專項行動、168天連續奮戰，物業人攻堅克難，助力業務發展。



In May, the repetitive computing of New Life Cockpit was fully conducted and the headquarters 2.0 interface was officially launched.

5月，新生活駕駛艙全面迭代，總部2.0界面正式上線。



06 JUNE 六月

In June, the “Star Book Corner — Central China Property Management Charity Growth Program” activity continued. Central China Property Management, in collaboration with One Book Foundation of Henan Charity General Federation, sent 10,000 books and related facilities and equipment to more than 3,300 children in No. 7 Primary School and No. 4 Primary School of Anakule Township, Bachu County, Kashgar, Xinjiang, 4,000 kilometers away, to bring them more knowledge.

6月，「星光圖書角 — 建業物業公益成長計劃」活動繼續前行，建業物業協同河南省慈善總會一本書基金會，為4,000公里外的新疆喀什巴楚縣阿納庫勒鄉第七小學和第四小學的3,300多名孩子送去了10,000本圖書及相關設施設備，為他們帶去更多知識的滋養。



In June, Ailaidian (“艾來電”) intelligent charging pile platform 2.0 was launched. Based on the independent research and development of “Ailaidian” intelligent charging pile, an intelligent management platform with the integration of cloud, management and terminal was constructed, and the repetitive computing was carried out through data-driven operation and continuous product optimisation.

6月，艾來電智能充電樁平台2.0上線。基於自主研發「艾來電」智能充電樁，構建雲、管、端三位一體化的智能管理平台，通過數據驅動運營和產品持續優化迭代。



07 JULY 七月

In July, CCNL held the 2023 mid-year working conference with the theme of “Focusing on Management and Developing through Innovation”, which further defined the development goals for CCNL and unified the fighting ideology, striving to achieve the annual goals.

7月，建業新生活召開以「聚焦管理，創新發展」為主題的2023年中工作會議，進一步為建業新生活明確了發展目標，統一了戰鬥思想，為實現年度目標而全力奮戰。



In July, Central China Property Management quickly activated the plan and entered the state of flood prevention, always remaining at their posts and conducting comprehensive inspections to defend against the impact of tropical storm “Doksuri”.

7月，建業物業迅速啟動預案，進入防汛備戰狀態，時刻堅守、全面排查，抵禦颱風「杜蘇芮」帶來的影響。



08 AUGUST 八月

In August, the 29th anniversary of the establishment of Central China Property Management was celebrated, with 29 years of unchanging efforts to protect the good life of property owners.

8月，建業物業成立二十九週年，29年始終如一，守護業主美好生活。



In August, activities such as morning reading program and growth training camp were launched in the community to help young owners develop good habits of reading, learning and exercising, so as to make their summer vacation more fulfilling.

8月，園區晨讀計劃、成長訓練營等活動陸續開展，幫助小業主養成讀書、學習和鍛煉的好習慣，讓暑假更加充實。



09 SEPTEMBER 九月

In September, the 2023 Customer Satisfaction Survey of Central China Property Management was officially kicked off. Adhering to the management principle of “making property management as good as it gets”, it constantly understood the needs and expectations of property owners, analysed and listened to their comments, and continued to improve the quality of property services.

9月，建業物業2023年客戶滿意度調研正式啟動。秉持「物業管理，盡善盡美」的管理方針，不斷瞭解業主的需求和期望，分析和傾聽業主的每一個評價，持續提升物業服務質量。



In September, “Value-added Services” was newly upgraded as “Lifestyle Services”, which was closer to property owners’ lives and emphasised the services of the business.

9月，「增值服務」煥新升級為「生活服務」，更加貼近業主生活，強調業務的服務內涵。



# MAJOR EVENTS 大事記



In September, the WeChat Video Channel of “Jianye+” was launched, starting the exploration of new business in the public domain traffic. The Outdoor Live 9 for the traceability of origin, from Yangcheng Lake hairy crabs to the Sanmenxia Lingbao Sihe Mountain apples, was covered with the footprints of Central China.

9月，「建業+」視頻號開播，開啟了對公域流量新業務的探索。原產地溯源外景直播9場，從陽澄湖大閘蟹到三門峽靈寶的寺河山蘋果，都遍佈著建業的足跡。



10 OCTOBER 十月

In October, Aiou's self-developed community drinking water program was launched. Based on the future health framework of 8F future communities, it has independently developed a community drinking water system to provide high-quality and healthy drinking water services to the property owners. In 2023, 43 projects were completed and put into operation, 65 units of equipment were operated, and 61 project cooperation contracts have been signed.

10月，艾歐自研社區直飲水項目上線。基於8F未來社區之未來健康框架，自主研發社區直飲水系統，為業主提供高質量的健康飲水服務。2023年完成43個項目投入運營，運營設備65台，已簽訂61個項目合作合同。



In October, the first special activity "Mid-Autumn Festival Action" with more than 10 million GMV was born, and the Mid-Autumn Festival Action achieved 14.68 million GMV. Thus, the festive activities jointly created by the CCNL headquarters with the city were becoming more and more mature, and the systematisation, scale and standardisation was gradually formed.

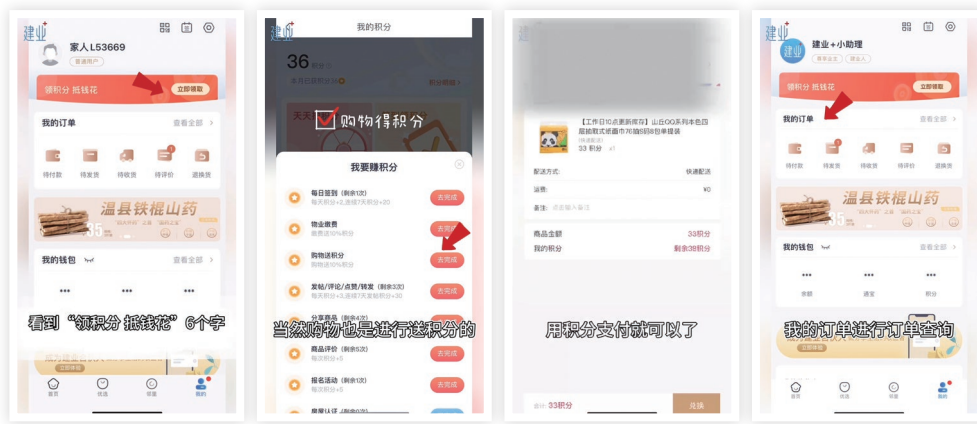
10月，第一個GMV超1,000萬的專項活動「中秋行動」誕生，中秋行動實現1,468萬GMV。由此，建業新生活總部引領城市共同打造的節點性活動愈發成熟，逐步形成體系化、規模化、標準化。



11 NOVEMBER 十一月

In November, the “Jianye+” bonus point system was officially launched, with 90,000 users receiving bonus points two weeks after the launch, which greatly increased the utilisation rate and activity of the Jianye+ platform.

11月，「建業+」積分系統正式上線，上線2周後即有9萬用戶獲得積分，極大地提升了用戶建業+平台的使用率和活躍度。



In November, the “2023 Autumn Property Service Quality Enhancement Special Action” of Central China Property Management was officially launched to consolidate service quality, continuously improve customer satisfaction, broaden service boundaries, and depict a better life with property owners by providing sincere, professional, intimate and warm services.

11月，建業物業「2023秋季物業服務品質提升專項行動」正式啟動，夯實服務品質，不斷提高客戶滿意度，拓寬服務邊界，用真誠專業、貼心溫暖的服務，和業主一同描繪美好生活。



12 DECEMBER 十二月

In December, the Lifestyle Services Department created the first product with sales exceeding RMB2.2 million — laundry detergent, achieving the scale effect of a single product.

12月，生活服務部打造第一個突破220萬銷售額產品——洗衣液，實現了單一商品的規模效應。



In December, the overall coverage and upgrade of repetitive computing for Cockpit from the headquarters to the city and the community was completed, which continuously empowered enterprises with digitalisation and intelligence.

12月，駕駛艙完成從總部到城市及小區全面迭代覆蓋升級，為企業數字化、智能化持續賦能。



In December, Central China Property Management has successively carried out the activity of “Support Farmers with Love” in the communities under its management, purchasing 400,000 catties of high-quality fresh vegetables from farmers and giving them to property owners for free, spreading love and hope to everyone.

12月，建業物業在管小區陸續開展「愛心助農」行動，向農戶採購優質新鮮蔬菜40萬斤，免費送給業主，將愛心和希望傳遞給每一個人。



## Central China Happy Times 建業幸福時光裡

In 2023, taking community cultural activities as a carrier, the Central China Happy Times activities explored the deep value of property services, adhered to the orientation of serving property owners, and promoted traditional culture.

2023年，建業幸福時光裡活動以社區文化活動為載體，挖掘物業服務深層價值，堅持服務業主導向，弘揚傳統文化。

Throughout the year, all branches of Central China Property Management organised more than 6,000 activities around traditional festivals and public welfare festivals, with the themes of “Spring Festival Delivery Action, Reunited Lantern Festival, Wind Search Project, Light Tracking Project, Eyas Project, Qixi Magpie Festival, Neighborhood Life Festival, and Red Maple Project, with more than 500,000 people participating in the activities.

全年，建業物業各分支機構圍繞各傳統節日及公益節日，以送春行動、團圓元宵節、尋風計劃、追光計劃、雛鷹計劃、七夕喜鵲節、睦鄰生活節、紅楓計劃等為主題，開展活動共計6,000餘場，參與人次超50萬。

## MAJOR EVENTS 大事記



### Acts of kindness and good deeds 好人好事

In 2023, in the communities under the management of CCNL, employees performed a total 10,203 acts of kindness good deeds of serving property owners, with 2,549 pennants, 1,041 thank-you notes, and 6,613 phone calls for praise from property owners. Countless little things of serving the property owners built a warm and solid barrier.

2023年，建業物業在管小區共發生10,203件服務業主的好人好事，業主送來錦旗2,549面，感謝信1,041封，其他致電表揚等6,613次。無數服務業主的小事，築成了溫暖而堅固的屏障。



## Expanding projects 外拓項目

In 2023, Central China Property Management continued to expand its business in collaboration with manufacturers, and constantly develop new business sectors, so as to broaden the boundaries of more business with its high-quality property services and branding power recognised by property owners and the industry. In 2023, Central China Property Management signed over 200 projects and the number of property owners exceeding 2.6 million.

2023年，建業物業在第三方外拓業務方面持續發力，不斷開拓新的領域業態，以高品質的物業服務力和深受業主及行業認可的品牌力，拓寬更多業務的邊界。2023年，建業物業簽約項目200餘個，業主數量突破260萬。



## MAJOR EVENTS 大事記



### Lifestyle services 生活服務

“Jianye+” Good Life Service Provider — In 2023, the unique visitors of the platform reached 3.777 million: from shopping malls to housekeeping services, from customised tours to neighborhood group purchase, a total of 103,128 services were provided; The live streaming business continued to innovate, and the live-streaming e-commerce business was officially launched, leading 122,365 family members to trace the origin of the food and experience the growth of food!  
「建業+」美好生活服務提供者 — 2023年平台獨立訪客達377.7萬：從優選商城到家政服務，從定制旅遊到鄰里團購，共提供服務103,128次；直播業務不斷創新，正式啟動直播帶貨業務，帶領122,365家人溯源原產地，體驗美食的成長之路！



## MAJOR HONOURS OF CCNL IN 2023

## 建業新生活2023年主要榮譽

1. China Index Academy, adhering to the principles of fairness, objectivity and comprehensiveness and based on the scientific methodology system, conducted a comprehensive research on the outstanding Property Management enterprises in Henan Province on 13 January 2023. It released a series of rankings such as “2022 Top 20 Enterprises by Property Management Scale in Henan Region”, and CCNL was awarded the “2022 Top 20 Enterprises by Property Management Scale in Henan Region (TOP 1)”, “2022 Leading Enterprises by Property Management Satisfaction in Henan Region (TOP 1)”, “2022 Leading Enterprises of Public Buildings Projects in Henan Region (TOP 1)”, and “2022 Top 10 Red Enterprises of Property Management in Henan Region (TOP 3)”.  
1. 2023年1月13日，中指研究院秉承公正、客觀、全面的原則，基於科學的方法體系對河南省優秀物業服務企業進行綜合研究，發佈了「2022年度河南區域物業管理規模20強企業」等系列排名，建業新生活榮獲「2022年度河南區域物業管理規模20強企業(TOP 1)」、「2022年度河南區域物業服務滿意度領先企業(TOP 1)」、「2022年度河南區域公建物業專項領先企業(TOP 1)」、「2022年度河南區域紅色物業服務10強企業(TOP 3)」獎項。
2. Aiou Electronic was awarded the “2022 Innovative Enterprise of Construction and Environmental Energy Branch of Henan Construction Association” and “2022 Integrity Enterprise of Construction and Environmental Energy Branch of Henan Construction Association” issued by the Henan Construction Association in March 2023.  
2. 2023年3月，艾歐科技榮獲由河南省建築業協會頒發的「河南省建築業協會建築與環境能源分會2022年度企業創新企業」、「河南省建築業協會建築與環境能源分會2022年度企業誠信企業」獎項。



## AWARDS AND HONOURS 獎項及榮譽

3. The 2023 China Top 100 Property Management Enterprises Research Conference, hosted by China Index Academy and China Real Estate TOP 10 Research Group, was held in Beijing on 26 April 2023. CCNL was awarded “2023 Top 100 Property Management Enterprises in China (11th),” “Top 10 Companies by Services among 2023 Top 100 Property Management Companies in China” and “Leading Growing Companies among 2023 Top 100 Property Management Companies in China.”

Chinoiserie Palace in Puyang managed by CCNL, was named the “Demonstration Base in China’s Property Management Service Industry in 2023”. King of the City in Xinxiang and Chinoiserie Palace in Jiaozuo were named the “Five-star Property Management Service Projects in China in 2023”.

3. 2023年4月26日，由中指研究院、中國房地產TOP 10研究組主辦的「2023中國物業服務百強企業研究成果會」在北京舉行。建業新生活蟬聯「2023中國物業服務百強企業TOP 11」「2023中國物業服務百強企業服務規模TOP 10」，並獲得「2023中國物業服務百強企業成長性領先企業」榮譽稱號。

建業新生活旗下在管項目濮陽·建業世和府榮獲「2023中國物業服務行業示範基地」稱號，新鄉·建業壹號城邦、焦作·建業世和府榮獲「2023中國五星級物業服務項目」稱號。



4. The Press Conference on Research Results of “China’s Listed Real Estate Companies in 2023”, organised by the China Enterprise Evaluation Association, Institute of Real Estate Studies of Tsinghua University, and China Index Academy, was hosted on 18 May, 2023. Due to outstanding performance in the capital market, CCNL was awarded the “2023 China TOP 10 Listed Property Management Companies by Comprehensive Strength” and “2023 China Listed Property Service Enterprise with Excellent Investment Value.”
4. 2023年5月18日，由中國企業評價協會、清華大學房地產研究所、北京中指信息技術研究院研究主辦的「2023中國房地產上市公司研究成果」發佈。建業新生活憑借資本市場的良好表現，榮獲「2023中國物業服務上市公司綜合實力TOP 10」和「2023中國上市物業服務投資價值優秀企業」獎項。



5. The “CREIS 2023 China Real Estate Market Trend Seminar” was hosted by the China Index Academy on 6 July. Due to its excellent operational capability and professional service standard, CCNL was awarded the “2023 Outstanding Operational Enterprise in Property Managements — Outstanding Enterprise in Diversified Operation of Property Managements”, “2023 Leading Enterprise in Service Quality in Henan”, and “2023 Leading Enterprise in Service Quality in Zhengzhou”.
5. 7月6日，在由北京中指信息研究院主辦的中房指數2023房產市場趨勢報告會上，建業新生活憑借卓越的運營能力和專業的服務水平，榮獲「2023物業服務優秀運營企業 — 物業服務多元化運營優秀企業」「2023河南省服務質量領先企業」「2023鄭州市服務質量領先企業」三項殊榮。



## AWARDS AND HONOURS 獎項及榮譽

6. The 15th China (Guangzhou) International Integrated Housing Industry Expo cum Construction Industrialisation Products and Equipment Exhibition of 2023 was held in Guangzhou on 15 August. Aiou Electronic was awarded the “2023 Top 100 Intelligent Building Enterprises” and “2023 Intelligent Building Design Award”.
6. 8月15日，2023第十五屆中國（廣州）國際集成住宅產業博覽會暨建築工業化產品與設備展在廣州召開。會上，艾歐科技榮獲「2023智建獎百強企業」、「2023智建設計獎」等榮譽。



7. The 2023 Press Conference on Research Results of Real Estate Brand Value in China & the 20th China Real Estate Brand Development Summit, hosted by the China Enterprise Evaluation Association, Institute of Real Estate Studies of Tsinghua University, and China Index Academy and organised by the China Real Estate TOP 10 Research Group of China Index Academy, was convened in Beijing on 14 September. With the high recognition from the market, CCNL won honours, including “2023 China Specialised Operational Leading Brand of Property Management Companies”, “2023 Brand of Property Management Companies in Central China” and “2023 Property Management Excellent Brand in Henan”.
7. 9月14日，由中國企業評價協會、清華大學房地產研究所、北京中指信息技術研究院主辦，北京中指信息技術研究院中國房地產TOP 10研究組承辦的「2023中國房地產品牌價值研究成果發佈會暨第二十屆中國房地產品牌發展論壇」在北京隆重召開。建業新生活憑借市場的高度認可榮獲「2023中國物業服務專業化運營領先品牌企業」、「2023華中區域物業服務品牌企業」和「2023河南省物業服務品牌企業」。

8. The 2023 China Real Estate Big Data Conference cum 2024 China Real Estate Market Trend Seminar, hosted by China Index Academy and organised by CREIS and China Property Service Index System, was held in Beijing on 7 December. With its strong comprehensive strength, Henan Central China New Life Service Co., Ltd. won titles including the “2023 Leading Property Management Companies in Central China in terms of Market Position (Top 1)” and “2023 Property Management Companies in Henan Province in terms of Market Position (Top 1)”.
8. 12月7日，由北京中指信息技術研究院主辦，中國房地產指數系統、中國物業服務指數系統承辦的「2023中國房地產大數據年會暨2024中國房地產市場趨勢報告會」在北京隆重召開。河南建業新生活服務有限公司憑借雄厚的綜合實力，榮膺「2023中部區域物業服務市場地位領先企業TOP 1」「2023河南省物業服務市場地位領先企業TOP 1」。



## AWARDS AND HONOURS 獎項及榮譽

### Awards and Honors of Central China Property Management in 2023 2023年建業物業獎項及榮譽

No. 序號	Year 獲獎年份	Honour 榮譽名稱	Awarded by 頒獎機構	Awarded to 獲獎機構／項目
1	January 2023	2022 Kaifeng Advanced Enterprise in Property Service Industry	Property Management Association of Kaifeng	Kaifeng Branch, Central China Property Management
1	2023年1月	2022年度開封市物業服務行業先進企業	開封市物業管理協會	建業物業開封分公司
2	January 2023	2022 Luoyang Property Management Demonstration Site	Luoyang Housing Security and Real Estate Service Center	Huayang Fengdu, Luoyang
2	2023年1月	2022年洛陽市物業管理示範點	洛陽市住房保障和房產服務中心	洛陽·華陽峰渡
3	February 2023	Municipal Healthy Neighborhoods	Patriotic Health Campaign Committee of Henan Province	Jianye City, Wuyang, Luohe
3	2023年2月	市級衛生居民小區	河南省愛國衛生運動委員會	漯河舞陽·建業城
4	February 2023	2022 Leading Entity for Trade Union Work in Urban and Rural Integration Demonstration Area in Zhumadian	General Union in Urban and Rural Integration Demonstration Zone in Zhumadian	Zhumadian Branch, Central China Property Management
4	2023年2月	2022年度駐馬店市城鄉一體化示範區工會工作先進單位	駐馬店市城鄉一體化示範區總工會	建業物業駐馬店分公司
5	February 2023	Garden Apartment Complex in Zhengzhou	Zhengzhou Gardens Bureau	Jianye Songyue Mansion, Dengfeng
5	2023年2月	鄭州市園林式居住區	鄭州市園林局	登封·建業嵩岳府
6	February 2023	Enthusiastic Charity Enterprise	Property Management Association of Nanyang	Nanyang Branch, Central China Property Management
6	2023年2月	熱心公益企業	南陽市物業管理協會	建業物業南陽分公司
7	February 2023	Leading Entity for Prevention and Control	Property Management Association of Nanyang	Nanyang Branch, Central China Property Management
7	2023年2月	疫情防控先進單位	南陽市物業管理協會	建業物業南陽分公司

No. 序號	Year 獲獎年份	Honour 榮譽名稱	Awarded by 頒獎機構	Awarded to 獲獎機構／項目
8	February 2023	2022 Nanyang Property Service Industry Brand Enterprise	Property Management Association of Nanyang	Nanyang Branch, Central China Property Management
8	2023年2月	2022年度南陽市物業服務行業品牌企業	南陽市物業管理協會	建業物業南陽分公司
9	February 2023	2022 Municipal Property Management Demonstration Residential Project	Housing and Urban-Rural Development of Nanyang	Jianye Park, Nanyang
9	2023年2月	2022年度市級物業管理示範居住項目	南陽市住房和城市建設局	南陽·建業公園里
10	February 2023	2022 Municipal Property Management Demonstration Residential Project	Housing and Urban-Rural Development of Nanyang	Jianye King of the City, Nanyang
10	2023年2月	2022年度市級物業管理示範居住項目	南陽市住房和城市建設局	南陽·建業壹號城邦
11	February 2023	2022 Leading Property Company for Community Services	Kaizhou Street Office, Kaizhou Street Work Committee of the Communist Party of China	Jianye Forest Peninsula, Puyang
11	2023年2月	2022年度社區服務先進物業公司	中共開州街道工委開州街道辦事處	濮陽·建業森林半島
12	March 2022	2022 Outstanding Enterprise in Property Service	Puyang Real Estate Affairs Center	Jianye City, Taiqian, Puyang
12	2022年3月	2022年度物業服務工作優秀企業	濮陽市房地產事務中心	濮陽台前·建業城
13	April 2023	2022 Outstanding Housings	Property Management Association of Xuchang	Jianye Beihai Guiyuan, Xuchang
13	2023年4月	2022年度優秀住宅	許昌市物業管理協會	許昌·建業北海桂園
14	April 2023	Luohe Leading Entity for Property Services	Luohe Department of Housing and Urban-Rural Development	Luohe Branch, Central China Property Management
14	2023年4月	漯河市物業服務工作先進單位	漯河市住房和城鄉建設局	建業物業漯河分公司



## AWARDS AND HONOURS 獎項及榮譽

No. 序號	Year 獲獎年份	Honour 榮譽名稱	Awarded by 頒獎機構	Awarded to 獲獎機構／項目
15	April 2023	Five-star Property Management Service Projects in China in 2022	Information Technology Research Institute of Beijing China Index Academy	Chinoiserie Palace, Jiaozuo
15	2023年4月	2022中國五星級物業服務項目	北京中指信息技術研究院	焦作·建業世和府
16	April 2023	Five-star Property Management Service Projects in China in 2023	Information Technology Research Institute of Beijing China Index Academy	Jianye King of the City, Xinxiang
16	2023年4月	2023中國五星級物業服務項目	北京中指信息技術研究院	新鄉·建業壹號城邦
17	April 2023	Demonstration Base in China's Property Management Service Industry in 2023	Information Technology Research Institute of Beijing China Index Academy	Chinoiserie Palace, Puyang
17	2023年4月	2023中國物業服務行業示範基地	北京中指信息技術研究院	濮陽·建業世和府
18	May 2023	2022 Five-star Property Service Enterprise in 2022 in Xinyang	Xinyang Housing and Urban-Rural Bureau	Xinyang Branch, Central China Property Management
18	2023年5月	信陽市2022年度五星級物業服務企業	信陽市住建局	建業物業信陽分公司
19	May 2023	First Prize in Countywide Community Mini Fire Station Competition	Fire Safety Committee of Qi County	Qi County Branch, Central China Property Management
19	2023年5月	全縣小區微型消防站比武競賽一等獎	杞縣消防安全委員會	建業物業杞縣分公司
20	June 2023	Luoyang Property Services Residential Property Demonstration Project	Property Management Association of Luoyang	Jianye Dingding Mansion, Luoyang
20	2023年6月	洛陽市物業服務居住物業示範項目	洛陽市物業管理協會	洛陽·建業定鼎府
21	August 2023	Excellent Enterprise in Property Services in Luoyang (2022-2023)	Property Management Association of Luoyang	Luoyang Branch, Central China Property Management
21	2023年8月	洛陽市物業服務優秀企業(2022-2023)	洛陽市物業管理協會	建業物業洛陽分公司

No. 序號	Year 獲獎年份	Honour 榮譽名稱	Awarded by 頒獎機構	Awarded to 獲獎機構／項目
22	August 2023	Excellent Enterprise in Property Services in Luoyang (2022-2023)	Property Management Association of Luoyang	Yiyang Branch, Central China Property Management
22	2023年8月	洛陽市物業服務優秀企業(2022-2023)	洛陽市物業管理協會	建業物業宜陽分公司
23	November 2023	Luoyang Garbage Classification Demonstration Community	Luoyang City Urban Management Committee	Jianye Forest Peninsula, Yiyang
23	2023年11月	洛陽市垃圾分類示範小區	洛陽市城市管理委員會	宜陽·建業森林半島
24	November 2023	Garden Apartment Complex in Luoyang	Luoyang City Urban Management Bureau	Jianye Shi Yuet Mansion, Yiyang
24	2023年11月	洛陽市園林小區	洛陽市城市管理局	宜陽·建業世悅府
25	November 2023	Typical Cases of Innovative Intelligent Property Services	Henan Department of Housing and Urban-Rural Development	Zhengzhou Sky Mansion
25	2023年11月	智慧物業創新服務典型案例	河南省住房和城鄉建設廳	鄭州·建業天築
26	December 2023	2023 "Craftmanship Cup" Vocational Skills Competition for Vocational Workers in Property Service Industry in Anyang	Anyang Urban Construction, Transportation and Water Conservancy Union	Anyang Branch, Central China Property Management
26	2023年12月	2023年度安陽市物業服務行業「嘉匠杯」職工職業技能競賽	安陽市城建交通水利工會	建業物業安陽分公司
27	December 2023	2023 Leading Entity for News Publicity	Property Management Association of Zhengzhou	Central China Property Management
27	2023年12月	2023年度新聞宣傳先進單位	鄭州市物業管理協會	建業物業
28	December 2023	2023 Leading Entity for Service Innovation	Property Management Association of Zhengzhou	Central China Property Management
28	2023年12月	2023年度服務創新先進單位	鄭州市物業管理協會	建業物業
29	December 2023	2023 Leading Entity for Green Energy Saving	Property Management Association of Zhengzhou	Central China Property Management
29	2023年12月	2023年度綠色節能先進單位	鄭州市物業管理協會	建業物業
30	December 2023	2023 Outstanding Property Services Membership Unit	Property Management Association of Zhengzhou	Central China Property Management
30	2023年12月	2023年度物業服務優秀會員單位	鄭州市物業管理協會	建業物業

## CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders:

On behalf of the board of directors (the “**Board**”) of Central China New Life Limited, I am pleased to present the results of the Company and its subsidiaries for the year ended 31 December 2023 (the “**Year**”). In 2023, the Group recorded a revenue of RMB2,844.7 million and a net loss of RMB577.9 million.

2023 was a year of challenges and opportunities. The property management industry gradually shook off the influence of environmental factors such as the pandemic and the real estate market condition, and actively embraced market changes with a steady increase in the overall scale of the industry. The continuous improvement of national and local policies has also pointed out the direction for the development of the industry and the standardisation of its operation.

Against this backdrop, the Group was committed to seeking new breakthroughs through diversified strategies and continuously enhanced its own strengths for new development. It aggressively strived for progress in an increasingly competitive market to drive the enterprise forward in a healthier and more sustainable direction.

On behalf of the Board, I would like to express my gratitude to all shareholders and investors for their trust and support for the Group, and to all employees for their conscientious efforts and dedication.

謹致各位股東：

本人謹代表建業新生活有限公司董事會(「**董事會**」)欣然提呈本公司及其附屬公司截至2023年12月31日止年度(「**本年度**」)業績。2023年，本集團錄得收入人民幣2,844.7百萬元及錄得淨虧損人民幣577.9百萬元。

2023年是挑戰和機遇並存的一年，物業管理行業逐漸擺脫疫情、地產等環境因素的影響，積極擁抱市場變化，行業整體規模實現有序提升。國家和地方政策不斷完善落地，也為行業的發展以及規範運營指明了道路。

在這樣的背景下，本集團通過多元策略尋求新突破，不斷提升內功謀求新發展，在競爭愈發激烈的市場裡，奮力進取，推動企業向著更健康、更可持續的方向前行。

在這裡，本人謹代表董事會，感謝各位股東、投資人對本集團的信任和 support，也由衷感謝全體同事盡職盡責的努力及付出。

### BUSINESS REVIEW

In early 2023, the Group underwent further organisational restructuring to optimise resource allocation and enhance the efficiency of employee collaboration. By strengthening the business philosophy of management staff at all levels and clarifying the division of responsibilities, the Group promoted the unity and cooperation of all staff in realising the Group's objectives. In terms of business conduct, the Group adhered to the premise of providing high-quality services to property owners, and has taken actions to enhance customer satisfaction by continuously upgrading its service measures and launching quality initiatives. In addition, the Group has upgraded its value-added services to lifestyle services, which are organised around the "6+1" model, to be closer to the lives of property owners and emphasise the content of the services, so as to satisfy the diversified needs of property owners. With a solid operational foundation and steady development, the Group has won high recognition in the market and a number of important industry awards, and its brand value has continued to rise.

#### 1. Continued Business Expansion and Stable Growth of Core Business

As at 31 December 2023, the Company's accumulated contracted project area reached 288.3 million sq.m., an increase in 15.2 million sq.m. new contracted projects in which 9.6 million sq.m. was acquired from third-party property developers; and the proportion of expansion by third parties was 62.8%. As at 31 December 2023, the area under management reached 181.8 million sq.m. and the number of property owners exceeded 2.6 million.

#### 2. Constant Enhancement of Basic Services and Ongoing Improvement of Service Quality

In 2023, CCNL continued to strengthen its basic services by offering meticulous services. To satisfy the potential needs of property owners, we provided proactive services numerous times to safeguard the well-being of property owners in our communities. During the year, a total of 98,000 times of warm-hearted services such as morning tea delivery, star convenience services, etc. were launched, more than 2,600 drills and exercises of various kinds such as safety and firefighting were held, 12,000 places of public facilities and equipment were renewed, 16,000 times of comprehensive and in-depth extermination were carried out, 33,000 sq.m. of lawns were replanted, and 155,000 work orders were transferred. We are committed to providing property owners with better services in a comprehensive manner.

### 業績回顧

2023年初，本集團進行了進一步的組織架構調整，以優化資源配置、提升員工協同效率。通過加強各級管理人員的經營理念，明確責任分工，推動全員團結協作，共同實現集團目標。在業務層面，集團堅守為業主提供高品質服務的前提，多措並舉，不斷升級服務措施，持續開展品質專項行動，著力提高客戶滿意度。此外，集團將增值服務升級為生活服務，圍繞「6+1」模式，更加貼近業主生活、強調服務內涵，滿足業主多元化的生活需求。憑借紮實的經營基礎和穩健發展態勢，集團贏得市場高度認可，榮獲多項行業重要獎項，品牌價值不斷提升。

#### 1. 外拓業務持續發力，核心業務穩定增長

於2023年12月31日，公司累計合約項目面積達到288.3百萬平方米，合約項目面積新增15.2百萬平方米，其中9.6百萬平方米來自第三方物業開發商，第三方外拓佔比62.8%。於2023年12月31日，在管面積達到181.8百萬平方米，業主數量突破260萬。

#### 2. 持續夯實基礎服務，服務品質不斷提升

2023年，建業新生活持續夯實基礎服務，將每一處服務細節都落到實處，我們挖掘業主需求，以超百萬次的主動服務工作為業主園區美好生活保駕護航。全年共開展送早茶、星級便民服務等暖心服務9.8萬次，舉行安全、消防等各種演習演練2,600餘場，煥新公共設施設備等1.2萬處，全面深度消殺1.6萬次，補種草坪3.3萬平方米，流轉工單15.5萬條，用全面的守護，為業主提供更好的服務。

In October 2023, CCNL officially launched the 45-day “2023 Autumn Property Service Quality Enhancement Special Action”. With a focus on the quality enhancement of basic property services in communities, we aimed to further enrich the content of the service, enhance and improve the quality of the service by synchronously launching more than 10 special actions such as the Iron Eagle Action, the Woodpecker Action, the Blue Shield Action, the Green Action, and the Melting Ice Action. Taking community cultural activities as a carrier, we explored the deep value of property services, adhered to the orientation of serving property owners, and promoted traditional culture. Throughout the year, all branches of CCNL organised more than 6,000 activities around traditional festivals and public welfare festivals, with the themes of Spring Festival Delivery Action, Reunited Lantern Festival, Wind Search Project, Light Tracking Project, Eyas Project, Qixi Magpie Festival, Neighbourhood Life Festival, etc., with more than 500,000 people participating in the activities.

### 3. Innovative Lifestyle Service Portfolio with Diversified Service Offerings

In 2023, CCNL has upgraded its “value-added services” to “lifestyle services” to provide property owners with a better new life. In terms of service model, we have innovated the lifestyle service portfolio and proposed the 6+1 model of lifestyle services, to better understand the service needs of property owners. We provide one-stop solutions for property owners by focusing on six major services, namely new retail, home furnishing services, home delivery services, real estate services, space media and case services, with a support module, which includes content design, data analysis, customer services and product implementation.

In 2023, the “Jianye+” platform attracted 3.78 million unique visitors, and the platform provided property owners with convenient property services, with a total of 457,000 bills paid online throughout the year. The platform offered a total of 103,000 services, including shopping mall services, housekeeping services, customised tours, and neighbourhood group purchases. The live streaming business continued to innovate, leading 123,000 audiences to trace the origin of food and experience the improvement of food taste. The “Jianye+” platform reached RMB0.74 billion in gross merchandise volume (GMV) for the year and RMB116 million in mall revenue for the year. We provided

2023年10月，建業新生活正式啟動為期45天的「2023秋季物業服務品質提升專項行動」，圍繞園區基礎物業服務品質提升工作，同步開展鐵鷹行動、啄木鳥行動、藍盾行動、綠茵行動、融冰行動等十餘項專項行動，進一步豐富服務內容、提升服務質量、優化服務品質。堅持以社區文化活動為載體，挖掘物業服務深層價值，堅持服務業主導向，弘揚傳統文化，建業新生活各分支機構全年圍繞各傳統節日及公益節日，以送春行動、團圓元宵節、尋風計劃、雛鷹計劃、七夕喜鵲節、睦鄰生活節等為主題，開展活動共計6,000餘場，參與人次超50萬。

### 3. 生活服務組合創新，服務類型不斷豐富

2023年，建業新生活將「增值服務」全面升級為「生活服務」，為業主提供更多美好煥新生活。在服務模式上，我們將生活服務組合創新，提出生活服務6+1模式，更能貼近業主服務需求。以新零售、美居服務、美家服務、不動產服務、空間傳媒、案場服務六大服務為核心，以一個支持板塊為配合，包含內容設計、數據分析、客戶服務、產品實施等，為業主提供一站式的解決方案。

2023全年，建業+平台獨立訪客達378萬，平台為業主提供便捷的物業服務，全年線上繳費45.7萬單。從優選商城到家政服務，從定制旅遊到鄰里團購，共提供服務10.3萬次；直播業務不斷創新，帶領12.3萬家人溯源原產地，體驗美食的成長之路；建業+平台全年GMV達成人民幣7.4億，全年商城收入人民幣1.16億；我們為3.2萬戶業主提供

housekeeping services to 32,000 property owners and safeguarded their happy life with the most sincere services. The Company organised 302 events of the Jianye+ Happiness Bazaar, serving more than 300,000 and delivering the best products to property owners at the most favourable prices.

#### 4. Achievement of Numerous Important Industry Honours with Continuous Enhancement of Brand Value

With a solid operational foundation and steady development, the Group has won high recognition in the market in 2023. The Group was honoured with a series of awards such as 2023 Top 100 Property Management Companies in China (11th), 2023 Top 10 Companies by Services among Top 100 Property Management Companies in China, 2023 China TOP 10 Listed Property Service Companies by Comprehensive Strength, 2023 China Listed Property Service Enterprise with Excellent Investment Value, 2023 Leading Growing Companies among Top 100 Property Management Companies in China, 2023 Outstanding Operational Enterprise in Property Services — Outstanding Enterprise in Diversified Operation of Property Services, 2023 Listed Property Service Companies in China — Excellent Companies in ESG Practices, and 2023 Leading Property Management Companies in Central China in terms of Market Position (Top 1). Meanwhile, the Group's property management projects, Luoyang Jianye Honour Mansion and Puyang Jianye Chinoiserie Palace, were awarded the title of "Demonstration Base in China's Property Management Service Industry", Anyang Jianye Chinoiserie Palace, Shangqiu Jianye Sky Mansion, Xinxiang Jianye King of the City and Jiaozuo Jianye Chinoiserie Palace were awarded the title of "Five-star Property Management Service Projects in China in 2023", and the Zhengzhou Sky Mansion project was honoured as "Typical Cases of Innovative Intelligent Property Services". In addition to property management, its subsidiary, Aiou Electronic, was honoured with the title of "2023 Top 100 Smart Building Enterprises in the Residential Industry Expo".

家政服務，用最真摯的服務為業主守護美好生活；舉辦建業+幸福市集302場，服務人次超30萬，將最優質的產品以最優惠的價格送到業主家中。

#### 4. 頻獲行業重要榮譽，品牌價值不斷提升

2023年，憑借紮實的經營基礎和穩健發展態勢，集團贏得市場高度認可。榮獲「2023中國物業服務百強企業TOP 11」、「2023中國物業服務百強企業服務規模TOP 10」、「2023中國物業服務上市公司綜合實力TOP 10」、「2023中國上市物業服務投資價值優秀企業」、「2023中國物業服務百強企業成長性領先企業」、「2023物業服務優秀運營企業—物業服務多元化運營優秀企業」、「2023中國物業服務上市公司ESG實踐優秀企業」、「2023中部區域物業服務市場地位領先企業TOP 1」等系列獎項。同時，本集團旗下物管項目洛陽·建業尊府、濮陽·建業世和府榮獲「中國物業服務行業示範基地」稱號，安陽·建業世和府、商丘·建業天築、新鄉·建業壹號城邦、焦作·建業世和府榮獲「2023中國五星級物業服務項目」稱號，鄭州·建業天築項目榮獲「智慧物業創新服務典型案例」。除物管外，旗下艾歐科技榮獲「住宅產業博覽會2023智建獎百強企業」稱號。

Throughout the year, we have built a warm and solid barrier with countless small things to serve our property owners, and have stood firm every day and night to protect every piece of their life. In 2023, a total of 10,203 acts of kindness and good deeds were conducted in the Group's projects under management, of which 2,549 pennants, 1,041 thank-you letters, and 6,613 other calls for commendation were received.

## OUTLOOK

### 1. Optimising the quality of basic services to enhance customer satisfaction

Against the backdrop of the industry's return to the nature of service, enhancing service quality has become a consensus and trend within the industry. The year 2024 will be a year for the Group to improve its basic service quality. Adhering to the philosophy of "customer-centricity", the Group will return to the essence of service, by launching a series of quality enhancement actions to overcome shortcomings and solve pain points. It aims to improve customer satisfaction with professional, standardised and intelligent operation and management through provision of more efficient, convenient and caring services, so as to build a beautiful and harmonious living community for property owners.

### 2. Focusing on diversified service innovation to explore more service offerings

With basic services as the foundation supplemented with lifestyle services, the Group regards the two as the "twin engines" for the long-term development of property services. In addition to the basic services such as the four guarantees and one service, guided by the service needs of property owners the Group focuses on utilising its resource advantages to innovate more services, explore longer value service chains, and create unique living services to meet the diversified needs of residents.

### 3. Fully developing the third-party market and focusing on high-quality scale expansion

With the gradual increase in the scale of management of the property industry and the continuous extension of service boundaries, the current market competition has transitioned from being underdeveloped to a developed state. While the Group will further increase its market share and achieve scale and efficiency, it will also pay more attention to quality scale expansion by focusing on areas

在這一年裡，我們用無數服務業主的小事築成溫暖而堅固的屏障，堅守每一個日夜，守護業主的時時刻刻。2023年，本集團在管項目共湧現出好人好事10,203件，其中收到錦旗2,549面，感謝信1,041封，其他致電表揚6,613次。

## 展望

### 1. 優化基礎服務品質，提高客戶滿意度

在行業發展回歸服務本質的背景下，提升服務品質已是行業內的共識和趨勢。2024年是集團的基礎服務品質提升年，本集團將秉承著「一切以客戶為中心」的理念，回歸服務本質，開展系列品質專項提升行動，提升短板，解決痛點，以專業化、標準化、智慧化的運營管理，提高客戶滿意度，提供更加高效、便捷和貼心的服務，為業主建設美好和諧的生活小區。

### 2. 聚焦多元服務創新，探索更多服務類型

以基礎服務為基，以生活服務為翼，兩者已成為物業服務長效發展的「雙引擎」。在做好四保一服等基礎服務外，本集團以業主服務需求為導向，圍繞發揮自身資源優勢，創新更多服務形式，挖掘更長的價值服務鏈條，打造獨具特色的生活服務，以滿足居民多樣化的需求。

### 3. 全力開發第三方市場，注重高質量規模拓展

隨著物業行業管理規模的逐漸增加，以及服務邊界的不斷延伸，目前的市場競爭已從增量市場轉向為存量市場。本集團在進一步提升市場佔有率，實現規模和效益提升的同

such as public construction projects and urban services, and making every effort to expand the third-party market and create value in a higher quality sector.

#### 4. Upgrading the intelligent service system to create a leading innovative community

Since the "Internet Plus" action plan was included in the Government's work report, the Group has been actively exploring ways to seek more applications of technology in property services. In addition, it has been upgrading its intelligent service system to gradually realise the full coverage of the "Jianye Property Intelligent Property Service Platform" and export it to the entire industry. In the future, the Group is committed to enhancing customer interaction and optimizing customer experience by continuously exploring new property service scenarios, to create more innovative and leading smart communities and to provide property owners with a better, smarter and greener living experience.

In 2024, the Group will closely follow the policy direction, grasp the opportunities of the times, and maintain the strategic focus of deeply expanding the Central China market. By adhering to the doctrine of long-term development, we aim to truly realise high-quality and sustainable growth. With a more pragmatic attitude and firm belief, we will stimulate, drive ourselves and empower ourselves to continuously improve our core competitiveness and promote the healthy and stable development of the Group.

**Wang Jun**  
Chairman

23 April, 2024

時，將更加注重大有質量的規模拓展，在公建項目、城市服務等領域著重發力，全力拓展第三方市場，在更高質量的空間創造價值。

#### 4. 升級智慧服務體系，打造創新領先社區

自「互聯網+」行動計劃被寫入政府工作報告以來，本集團就一直在積極探索，尋找更多科技與物業服務場景的結合點，並不斷升級智慧服務體系，逐步實現「建業物業智慧物業服務平台」全覆蓋，並面向全行業輸出。未來，本集團將繼續挖掘物業服務場景的新領域強化客戶互動，優化客戶體驗，打造更具創新性和領先性的智慧社區，為業主提供更加美好、智慧、綠色的生活體驗。

2024年，本集團將緊跟政策導向，把握時代機遇，保持戰略定力，深耕中原市場，堅持長期價值主義，真正實現高質量和可持續的成長。我們將以更加務實的態度和堅定的信念，自我加壓，自我驅動，自我賦能，不斷提升自身核心競爭力，促進企業的健康、穩定發展。

主席  
王俊

2024年4月23日



## FINANCIAL HIGHLIGHTS

### 財務摘要

#### SUMMARY OF COMPREHENSIVE INCOME

For the year ended 31 December

#### 全面收益表概要

截至12月31日止年度

		2023 2023年	2022 2022年	Changes 變動
Revenue (RMB'000)	收入(人民幣千元)	2,844,655	3,148,141	-9.6%
Gross profit (RMB'000)	毛利(人民幣千元)	757,092	1,043,196	-27.4%
Gross profit margin	毛利率	26.6%	33.1%	-6.5%
Net (loss)/profit (RMB'000)	淨(虧損)/利潤(人民幣千元)	(577,906)	571,164	N/A 不適用
Net (loss)/profit margin	淨(虧損)/利潤率	(20.3%)	18.1%	N/A 不適用
(Loss)/profit attributable to shareholders of the Company (RMB'000)	本公司股東應佔(虧損)/利潤(人民幣千元)	(574,369)	562,260	N/A 不適用
Basic (losses)/earnings per share (RMB)	每股基本(虧損)/盈利(人民幣元)	(0.45)	0.44	N/A 不適用
Diluted (losses)/earnings per share (RMB)	每股攤薄(虧損)/盈利(人民幣元)	(0.45)	0.44	N/A 不適用
Final dividends per share (HK cent)	每股末期股息(港仙)	-	19.1	-100.0%

#### SUMMARY OF BALANCE SHEET

As at 31 December

#### 資產負債表概要

於12月31日

		2023 2023年	2022 2022年	Changes 變動
Total cash (including cash and cash equivalents and restricted bank deposits) (RMB'000)	總現金(包括現金及現金等價物以及受限制銀行存款)(人民幣千元)	1,627,693	2,054,405	-20.8%
Total assets (RMB'000)	總資產(人民幣千元)	4,851,078	5,334,808	-9.1%
Total liabilities (RMB'000)	總負債(人民幣千元)	2,688,729	2,275,689	18.2%
Total equity (including non-controlling interests) (RMB'000)	總權益(包括非控股權益)(人民幣千元)	2,162,349	3,059,119	-29.3%
Equity attributable to shareholders of the Company (RMB'000)	本公司股東應佔權益(人民幣千元)	2,054,783	2,942,564	-30.2%
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	1.6 times 倍	2.3 times 倍	-0.7 times 倍
Net asset value per share (RMB)	每股資產淨值(人民幣元)	1.66	2.39	-30.5%

Note:

(1) Calculated based on the Group's total current assets divided by the Group's total current liabilities.

附註：

(1) 用本集團的總流動資產除以本集團的總流動負債計算得出。

### BUSINESS REVIEW

Over the years, the Group is dedicated to providing services to clients to meet their diverse needs. Our business now consists of three major business lines, including property management services, community value-added services and value-added services to non-property owners and the Group has been continuously optimising its income structure. During 2023, the Group's revenue amounted to RMB2,844.7 million, representing a decrease of 9.6% as compared with RMB3,148.1 million in 2022. Net loss was RMB577.9 million, as compared to net profit of RMB571.2 million in 2022.

**Property management services:** The Group has been providing traditional property management services such as security, cleaning, maintenance and greening services since 1994. In 2023, the Group continued to strengthen the quality of its property services, enhance the service experience of owners, and provide refined, precise and people-oriented services around the "security, cleaning, landscaping, warranty and customer services". We strive to provide owners with a higher-quality, more comfortable and sustainable living environment, to truly care for the owners and serve the owners. As at 31 December 2023, the Group's property management services covered all 18 prefecture-level cities in Henan province as well as outside Henan Province (including 7 provinces of Shaanxi, Shanxi, Hebei, Anhui, Hubei, Xinjiang and Hainan), and the Group served more than 2.6 million property owners and residents in 1,066 properties. The Group manages a diversified portfolio of properties, including residential properties, shopping malls, cultural tourism complexes, commercial apartments, office buildings, schools, hospitals, city services, factories, parks and properties of governmental agencies. As at 31 December 2023, the GFA under management and contracted GFA reached 181.8 million sq.m. and 288.3 million sq.m. respectively, representing a respective growth of 16.0% and 6.2% as compared with that as at 31 December 2022.

### 業務回顧

多年來，本集團專注為客戶提供服務以滿足其多樣化需求。我們的業務目前由三個主要業務線組成，包括物業管理服務、社區增值服務及非業主增值服務，本集團業務收入結構持續改善。於2023年，本集團收入為人民幣2,844.7百萬元，較2022年人民幣3,148.1百萬元下降9.6%。淨虧損為人民幣577.9百萬元，而2022年淨盈利為人民幣571.2百萬元。

**物業管理服務：**我們自1994年開始提供安保、清潔、維修及綠化服務等傳統物業管理服務。2023年，我們持續致力於加強物業服務品質，提升業主服務體驗，圍繞「四保一服」，做好精細化、精準化、人性化服務。真正做到為業主著想、為業主服務，努力為業主提供一個更加優質、舒適和可持續的居住環境。於2023年12月31日，我們的物業管理服務覆蓋河南省全省18個地級市及河南省外（包含陝西省、山西省、河北省、安徽省、湖北省、新疆及海南7省），且我們服務1,066項物業中逾260萬名業主及住戶。我們管理各種物業組合，包括住宅物業、商場、文化旅遊綜合體、商業用公寓、辦公樓、學校、醫院、城市服務、廠房、公園及政府機關物業。於2023年12月31日，在管面積與合約面積分別較於2022年12月31日增長16.0%及6.2%，達到181.8百萬平方米及288.3百萬平方米。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

**Community value-added services:** In terms of community value-added services, the Group integrates resources and builds platforms to fulfil its mission of providing diversified living services based on customers' needs. Focusing on the entire process of customers from property acquisition to moving in to their daily lives, CCNL extends relevant service offerings, and gradually perfects the online and offline scenes to continuously improve customer satisfaction and enhance the value of its services. Value-added community services include the provision of smart community solutions by the Group to property developers and residents for the creation of modern, interactive and intelligent environments within the community. In addition, the Group focuses on online platform operation and offline scenario-based community retailing. Through the Jianye+ platform online, the Group focuses on product categories based on customer needs to create a localised living platform of Central China that is "nice to look at, fun to play, and easy to use", and to build a new retail business system for the community of Jianye in an all-round way. At the same time, the Group integrates high quality resources to provide owners with one-stop whole-house renovation, basic decoration, balcony sealing services, etc., to meet the expectations of owners in the new lifestyle of home services, providing owners with time-saving, worry-saving, energy-saving, money-saving, trouble-saving new experience services, to create a happy home life for owners.

**Value-added services to non-property owners:** The Group's value-added services to non-property owners focus on enhancing the value of properties by meeting customers' requirements through professional services. Value-added services to non-property owners include early intervention services, that is, according to the industry management and customer requirements, upon accepting an entrustment for product development, we will participate in the whole process of it, such as project design, construction, marketing, acceptance, delivery and repair, and put forward rationalisation proposals from the perspective of customers, developers and properties, so as to maximise the customers' satisfaction to products to meet their needs and facilitate the use of customers in the later stage and the operation of the property, and thus enhance the brand image of the real estate and the customer's loyalty. In addition, with the service concept of "Dignity — Perfection", the Group, relying on years of service experience, defines the new standard of the industry with craftsmanship and continues to optimise and innovate its service model, covering five high-end service scenes, namely, sales sites, 4S flagship stores, high-end clubs, exhibitions and medical check-up centres, with tailor-made service solutions to satisfy the diverse needs of its partners.

**社區增值服務：**在社區增值服務方面，本集團圍繞客戶需求，以提供多元化生活服務為宗旨，鏈接資源、搭建平台，圍繞從客戶收房 — 入住 — 日常生活全脈絡，延伸相關服務內容，逐步完善線上線下場景，持續提高客戶滿意度，提升服務價值。社區增值服務包含為在社區內建設現代交互式智能環境，本集團向物業開發商及住戶提供智慧社區解決方案。此外，本集團聚焦線上平台運營及線下場景化的社區零售，線上通過建業+平台，圍繞客戶需求，聚焦產品品類，打造「好看、好玩、好用」的中原本地化生活平台，全方位構建建業社區新零售商業體系。同時，本集團整合優質資源，為業主提供一站式全屋整裝、基礎裝修、封裝陽臺等服務，滿足業主在新的生活方式下對家居服務的期許，向業主提供省時、省心、省力、省錢、省事的全新體驗式服務，為業主打造幸福家居生活。

**非業主增值服務：**本集團的非業主增值服務專注於通過專業服務滿足客戶要求，從而提升物業價值。非業主增值服務包含我們根據行業管理和客戶要求，接受開發委託，參與到開發項目設計、施工、營銷、驗收、交付和返修等產品開發全過程，從客戶、開發商、以及物業的角度提出合理化建議，使產品最大限度的滿足客戶需求，方便後期客戶使用和物業運行，從而提升地產的品牌形象和客戶忠誠度的前介服務。此外，本集團以「尊尚·至臻」為服務理念，依托多年服務經驗，用匠心定義行業新標準，持續優化和創新服務模式，涵蓋銷售案場、4S旗艦店、高端會所、展覽展館、體檢中心五大高端服務場景，專屬定制服務方案，滿足合作夥伴的多樣化需求。

### OUTLOOK

Property management enterprises actively embraced market changes and sought more stable development in the long run by means of quality services while the overall scale of the industry grew steadily in 2023. At the same time, the capital market accelerated its adjustment. With the ongoing disposal of high-value assets in the market, the value of assets and securities in the industry returned to an average level. Due to the gradual implementation of proactive fiscal policies and prudent monetary policies by the government, the economy is relatively likely to grow steadily step by step. Meanwhile, the adjustment of real estate policies should stimulate market demands and provide impetus for economic growth. Property management enterprises are constantly innovating and driving for healthier and more sustainable development.

The year 2024 marks the 30th anniversary of the founding of the Group. Throughout three decades of operation, the Group's adherence to long-term value has played a key role in its stability amidst the ups and downs of the industry. We continued to work on regional markets, improve our business presence on a case-by-case basis, tap local demands, and efficiently penetrate key regions with quality services so as to further enhance our competitiveness in regional markets.

The Group will be committed to implementing the following key strategic measures in 2024:

#### **Sticking to service first and improving the quality of our property management services**

Along with continuously updated industry standards, traditional property management enterprises are constantly moving towards safer and higher standards of operation. Property management enterprises serve as an important part of the grassroots governance of the society. The Group will put property management services first and improve the quality of basic services as per cost-effective service standards. By designating the year 2024 as the year for quality improvement of property management services, the Company aims to enhance its strategic position, focus on the core of basic services, and keep satisfying the service expectations of customers. Moreover, the Group will consolidate customer loyalty to increase its brand value, develop our core differentiated values, and prepare for the more competitive market environment.

### 展望

2023年，物業服務企業積極擁抱市場變化，以品質服務為抓手，謀求更加長期、穩定的發展，行業整體規模實現有序提升。同時，資本市場也在加速調整，隨著高估值的不斷出清，行業價值回歸相對理性。由於政府採取的積極財政政策和穩健貨幣政策等措施的逐步落實，經濟增長的走勢有望逐步企穩。同時，隨著房地產政策的調整，市場需求也將逐步釋放，為經濟增長提供動力。物業服務企業正不斷開拓創新，朝著更加健康、可持續的方向發展。

2024年是本集團成立的30周年，綜觀企業三十年的經營歷史，堅守長期價值主義是本集團在行業起伏中保持穩定的核心要素。我們持續深耕區域市場，針對性改善業務佈局，深挖本土需求，憑藉品質服務高效滲透關鍵區域，進一步提升區域市場競爭力。

2024年，本集團將專注於實施以下主要戰略性舉措：

#### **錨定服務初心，提高物業服務品質**

隨著行業標準的不斷更新，傳統物企不斷邁向更安全及更高標準運營。物業服務企業作為社會基層治理的重要組成部分，本集團將錨定物業服務初心，以高質價比的物業服務標準，強化基礎服務品質提升，並將2024年作為物業服務品質提升年，提高戰略地位，聚焦基礎服務核心，持續滿足客戶的服務預期。本集團還將通過建立高粘度的客戶關係，提高企業品牌價值實力，打造企業核心差異化價值，以應對更加激烈的市場競爭環境。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Updating lifestyle services and enriching corresponding service categories

With a focus on lifestyle services, the Group will proactively dig into the lifestyle needs of property owners, continuously enrich the service categories, and develop a robust supply chain for lifestyle services. In addition, the Group will extend services related to property owners' life, refine online and offline service scenarios, and make every effort to create a comfortable zone of life for property owners.

#### Expanding service scope and increasing gross margins of investment and business development

Given the gradual increase in the scale of the property management industry and continuous extension of service boundaries, the current market competition has been shifting from an incremental market to a stock market. As for investment and business development, the Group will stick to high-quality development route and focus on quality expansion. Taking operating requirements such as costs into account, the Group has been developing business selectively and purposefully, eliminating loss-incurring projects, prioritizing revenue stabilization and quality improvement, and continuously refining the development our investment and business development so as to increase the profit margins of projects.

## FINANCIAL REVIEW

### Revenue

The Group is principally engaged in the provision of property management services and related value-added services. For the year ended 31 December 2023, the Group recorded a revenue of RMB2,844.7 million (2022: RMB3,148.1 million), representing a year-on-year decrease of 9.6%. The revenue of the Group were generated from three main business lines: (i) property management services; (ii) community value-added services; and (iii) value-added services to non-property owners.

#### 煥新生活服務，豐富生活服務品類

圍繞生活服務，本集團將主動深挖業主生活需求，不斷豐富生活服務品類，建立強大的生活服務供應鏈，圍繞業主生活全脈絡，延伸相關服務內容，逐步完善線上、線下服務場景，全力打造業主生活舒適圈。

#### 擴展服務版圖，提高投拓業務基礎毛利

隨著物業行業管理規模的逐漸增加，以及服務邊界的不斷延伸，目前的市場競爭已從增量市場逐步轉向為存量市場。圍繞投拓業務開展，本集團將持續堅持高品質發展路線，更加注重有品質的拓展。結合成本等經營要求，本集團有選擇、有目的的進行拓展，同時優化虧損項目，以穩收提質為核心，不斷精進投拓業務發展，提高項目利潤率。

### 財務回顧

#### 收入

本集團主要從事提供物業管理服務及相關的增值服務。於截至2023年12月31日止年度，本集團錄得收入人民幣2,844.7百萬元(2022年：人民幣3,148.1百萬元)，較去年下降9.6%。本集團收入來自三個主要業務線：(i)物業管理服務；(ii)社區增值服務；及(iii)非業主增值服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table sets forth a breakdown of our revenue by each business line during the year.

下表載列我們於年內按各業務線劃分的收入。

		Year ended 31 December 截至 12 月 31 日止年度			
		2023 2023 年 Revenue 收入		2022 2022 年 Revenue 收入	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Property management services	物業管理服務	1,992,212	70.0	1,717,375	54.6
Community value-added services	社區增值服務	658,915	23.2	738,597	23.4
Value-added services to non-property owners	非業主增值服務	193,528	6.8	692,169	22.0
<b>Total/Overall</b>	<b>合計／總體</b>	<b>2,844,655</b>	<b>100.0</b>	<b>3,148,141</b>	<b>100.0</b>

### PROPERTY MANAGEMENT SERVICES

During the year, the revenue from our property management services amounted to RMB1,992.2 million (2022: RMB1,717.4 million), representing a year-on-year increase of 16.0%. The increase was on a par with an increase in total GFA under management.

As of 31 December 2023, the total GFA under management of the Group was 181.8 million sq.m., representing an increase of 25.1 million sq.m. or 16.0% as compared with 31 December 2022. The increase in GFA under management was primarily driven by securing more new projects, particularly from third-party property developers. During the year, the average property management fee rate charged by the Group mildly increased to approximately RMB1.74 per sq.m./month (2022: 1.72 per sq.m./month).

The table below sets out the breakdown of our total GFA under management for our property management services attributable to the properties developed by Central China Real Estate Limited

### 物業管理服務

年內，物業管理服務收入達人民幣1,992.2百萬元（2022年：人民幣1,717.4百萬元），較去年增加16.0%，該增長與本集團的總在管面積增加一致。

於2023年12月31日，本集團總在管面積為181.8百萬平方米，較於2022年12月31日增加25.1百萬平方米，增長率為16.0%。在管建築面積增長主要由於獲取更多新項目，尤其是從第三方物業開發商。年內，本集團住宅物業項目平均物業管理費率略增至約人民幣1.74元／平方米／月（2022年：人民幣1.72元／平方米／月）。

下表載列於所示日期與我們向建業地產股份有限公司（「建業地產」）及其附屬公司（「建業集團」）（及

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

(“CCRE”) and its subsidiaries (the “CCRE Group”) (and its associates or joint ventures) and third-party property developers as at the dates indicated.

其聯營公司或合資企業)及第三方物業開發商所開發物業提供的物業管理服務有關的在管總建築面積明細。

		As at 31 December 2023 截至2023年12月31日		As at 31 December 2022 截至2022年12月31日	
		GFA 建築面積		GFA 建築面積	
		'000 sq.m.	%	'000 sq.m.	%
		千平方米	%	千平方米	%
The CCRE Group and its associates or joint ventures	建業集團及其聯營 公司或合資企業	74,158	40.8	68,469	43.7
Third-party property developers	第三方物業開發商	107,685	59.2	88,247	56.3
<b>Total</b>	<b>合計</b>	<b>181,843</b>	<b>100.0</b>	156,716	100.0

### COMMUNITY VALUE-ADDED SERVICES

The Group provides a range of community value-added services, primarily including intelligent community solutions, in-park sales, turnkey and move-in furnishing and lifestyle services. During the year, revenue from community value-added services amounted to RMB658.9 million (2022: RMB738.6 million), representing a year-on-year decline of 10.8%. The decrease was mainly driven by weak sales in the real estate sector, which prompted the Group to strategically refocus on its core business activities. As part of this strategic realignment, the Group ceased operations at the Central China Consumers Club, leading to a decrease in related revenue of RMB165.5 million during the year. Meanwhile, due to the decrease in deliveries of property, the revenue from the intelligent community business decreased by RMB54.8 million or 22.5% to RMB188.5 million. In response to such revenue decline, the Group prioritised other community value-added services and expanded the range of services to meet the diverse needs of property owners. Particularly, revenue from in-park and the “Jianye+” platform sales increased by RMB113.8 million or 142.3% to RMB193.7 million.

### VALUE-ADDED SERVICES TO NON-PROPERTY OWNERS

The Group provides a range of value-added services to non-property owners, primarily including pre-launch intermediary services, on-site management and commercial property management and consultation services. During the year, revenue from value-added services to non-property owners amounted to RMB193.5 million (2022: RMB692.2 million), representing a year-

### 社區增值服務

本集團提供一系列社區增值服務，主要包括智慧社區解決方案、園區銷售服務、拎包入住及生活服務等服務。年內，社區增值服務收入為人民幣658.9百萬元(2022年：人民幣738.6百萬元)，同比下降10.8%。該減少主要是由於房地產行業銷售疲弱，促使本集團戰略上重新專注於其核心業務活動。作為戰略調整的一環，本集團停止經營君鄰會，導致年內相關收入減少人民幣165.5百萬元。同時，由於交房數量的減低，智慧社區的收入減少人民幣54.8百萬元或22.5%至人民幣188.5百萬元。為應對收入下降，本集團優先發展其他社區增值服務，並擴大服務範圍，以滿足業主的多樣化需求。其中，園區及「建業+」平台銷售收入增加人民幣113.8百萬元或142.3%至人民幣193.7百萬元。

### 非業主增值服務

本集團提供一系列非業主增值服務，主要包括前介服務、案場管理及商業物業管理及諮詢服務等服務。年內，非業主增值服務收入為人民幣193.5

on-year decrease of 72.0%. Such decrease was primarily due to strategic adjustments made by the Group in its value-added business for non-property owners, specifically shifting focus away from areas where the recovery of receivables from related parties was slower. As a result, the business scale of value-added services to non-property owners shrank. Particularly, revenue in property agency services and on-site management decreases by RMB198.1 million and RMB57.4 million during the year.

### COST OF SALES

The Group's cost of sales primarily consists of employee benefit expenses, outsourcing labour costs, greening and cleaning expenses, cost of goods sold, outsourcing costs of tourism services, utilities, maintenance business costs, construction costs, professional service fees, security charges, depreciation and amortisation charges, travelling and entertainment expenses, office expenses, taxes and other levies and other costs.

During the year, cost of sales of the Group amounted to RMB2,087.6 million (2022: RMB2,104.9 million), representing a year-on-year decrease of 0.8%. The decrease was primarily due to the cost of sales decreasing in line with the decrease in revenue as mentioned above.

### GROSS PROFIT AND GROSS PROFIT MARGIN

The following table sets forth our gross profit and gross profit margin by business line for the year.

百萬元(2022年：人民幣692.2百萬元)，較去年降低72.0%，該減少主要是本集團就其非業主增值業務作出戰略調整，具體而言，減少在收回回款較慢的關聯方應收款項方面的精力。因此，非業主增值服務規模收縮，其中年內物業代理服務及案場管理收入分別下降人民幣198.1百萬元及人民幣57.4百萬元。

### 銷售成本

本集團的銷售成本主要包括僱員福利開支、勞務外包成本、綠化及清潔費、銷貨成本、旅遊服務外包成本、公用事業費、保養成本、建築成本、專業服務費、安保費、折舊及攤銷費、差旅及招待開支、辦公開支、稅項及其他徵費以及其他費用。

年內，本集團的銷售成本為人民幣2,087.6百萬元(2022年：人民幣2,104.9百萬元)，較去年降低0.8%，該減少主要是銷售成本隨著上述收入的降低而降低。

### 毛利及毛利率

下表載列我們於年間按業務線劃分的毛利及毛利率。

		For the year ended 31 December			
		截至12月31日止年度			
		2023		2022	
		2023年		2022年	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property management services	物業管理服務	496,188	24.9	373,937	21.8
Community value-added services	社區增值服務	202,710	30.8	277,193	37.5
Value-added services to non-property owners	非業主增值服務	58,194	30.1	392,066	56.6
<b>Total</b>	<b>合計</b>	<b>757,092</b>	<b>26.6</b>	<b>1,043,196</b>	<b>33.1</b>



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the year, the gross profit of the Group was RMB757.1 million (2022: RMB1,043.2 million), representing a year-on-year decrease of 27.4%. The gross profit margin of the Group decreased from approximately 33.1% as of 31 December 2022 to approximately 26.6% as of 31 December 2023, representing year-on-year decrease of 6.5 percentage points. The decrease in gross profit margin was primarily attributable to the decreased gross profit margin from value-added services to non-property owners, which had higher gross profit margins and was partially offset by a modest increase in the gross profit margin of property management services due to the scale effect resulting from the increase in the GFA under management during the year.

The gross profit margin of property management services improved by 3.1 percentage points from approximately 21.8% as of 31 December 2022 to approximately 24.9% as of 31 December 2023, which was mainly attributable to the scale effect arising from the continuous increase in the GFA under management as mentioned above.

The gross profit margin of community value-added services decreased to approximately 30.8% as of 31 December 2023 from approximately 37.5% as of 31 December 2022. Such decrease was mainly due to a change in the revenue mix, with a lower proportion of high gross profit revenue, such as revenue in Central China Consumers Club.

The gross profit margin of value-added services to non-property owners decreased to approximately 30.1% as of 31 December 2023 from approximately 56.6% as of 31 December 2022, mainly due to a change in the revenue mix, with a lower proportion of high gross profit revenue, such as revenue in property agency service.

### SELLING AND MARKETING EXPENSES

During the year, the selling and marketing expenses of the Group amounted to RMB17.9 million, representing a decrease of 44.3% as compared with RMB32.1 million in 2022, and accounting for approximately 0.6% of the revenue, which was a decrease of 0.4 percentage points from 2022. This was mainly attributable to strict control of various expenses, cost reduction and efficiency improvement, necessitated by a cautious approach to the business environment.

年內，本集團毛利為人民幣757.1百萬元(2022年：人民幣1,043.2百萬元)，較去年下降27.4%。本集團的毛利率從截至2022年12月31日的約33.1%下降至截至2023年12月31日的約26.6%，同比減少6.5個百分點，毛利率降低主要由於有較高毛利率的非業主增值服務毛利率下降所致，惟部分被物業管理服務毛利率增加抵銷，因為年內在管建築面積增加而發生規模效應。

物業管理服務的毛利率從截至2022年12月31日的約21.8%提升3.1個百分點至截至2023年12月31日的約24.9%，主要歸因於上述在管面積的不斷增加產生的規模效應。

社區增值服務的毛利率本集團的社區增值服務的毛利率從截至2022年12月31日的約37.5%下降至截至2023年12月31日的約30.8%。該下降主要由於收入結構改變，高毛利收入例如君鄰會收入佔比下降所致。

非業主增值服務的毛利率從截至2022年12月31日的約56.6%下降至截至2023年12月31日的約30.1%，主要是由於收入結構改變，高毛利收入例如物業代理收入佔比下降所致。

### 銷售及營銷開支

年內，本集團的銷售及營銷開支為人民幣17.9百萬元，較2022年的人民幣32.1百萬元下降44.3%，佔收入約0.6%，較2022年下降0.4個百分點，主要是由於對營商環境採取審慎方針，嚴控各類開支、降本增效所致。

### ADMINISTRATIVE EXPENSES

During the year, the administrative expenses of the Group amounted to RMB197.8 million, representing a decrease of 17.2% as compared with RMB238.8 million in 2022, and accounting for approximately 7.0% of the revenue, which was decrease of 0.6 percentage points from 2022. This was mainly attributable to the strict control of all types of expenditures, cost reductions and efficiency gains.

### NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

During the year, the net impairment loss on financial assets of the Group amounted to RMB1,222.4 million (2022: RMB77.9 million), representing a significant increase of 1,468.1% as compared to 2022. The increase in net impairment losses on financial assets was primarily attributable to credit exposure to relevant receivables of real estate developers. The breakdown of the net impairment loss recognised in profit or loss during the year ended 31 December 2023 was summarised as follows:

### 行政開支

年內，本集團的行政開支為人民幣197.8百萬元，較2022年的人民幣238.8百萬元下降17.2%，佔收入比約7.0%，較2022年下降0.6個百分點，主要是由於嚴控各類開支、降本增效所致。

### 金融資產減值虧損淨額

年內，本集團金融資產減值虧損淨額為人民幣1,222.4百萬元(2022年：人民幣77.9百萬元)，較2022年大幅增加1,468.1%。金融資產減值虧損淨額增加主要歸因於房地產開發商相關應收賬款的信貸風險。截至2023年12月31日止年度內確認的溢利或虧損淨減值虧損明細概述如下：

		Trade receivables and Contract assets 貿易應收款項及 合約資產 RMB'000 人民幣千元 Note 1 附註1	Other receivables 其他應收款項 RMB'000 人民幣千元 Note 2 附註2	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	202,800	6,315	209,115
Provision for loss allowance recognized in profit or loss	於損益確認之虧損撥備	1,120,807	101,545	1,222,352
Written off as uncollectible	撇銷為不可收回	-	-	-
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>1,323,607</b>	<b>107,860</b>	<b>1,431,467</b>

#### Note 1 — Impairment loss on trade receivables

##### (i) Impairment loss on trade receivables from related parties

During the year ended 31 December 2023, the Group recognised an impairment loss on trade receivables and contract assets of RMB 1,120.8 million in total. Of this amount, RMB969.0 million, or 86.5%, was attributed to receivables from CCRE. Up until the end of 2022 and for the majority of the first half of 2023, CCRE, a related-party customer engaged in real estate development and related businesses, had not exhibited signs of significant financial difficulties. However, in June 2023, CCRE announced a suspension of payments to all offshore creditors and subsequently initiated a restructuring process with advisory services in July 2023. There has been no write-off of such receivables, and no significant repayments have been made subsequently.

#### 附註1 — 貿易應收款項減值虧損

##### (i) 關聯方貿易應收款項減值虧損

截至2023年12月31日止年度，本集團確認貿易應收款項及合約資產減值虧損合共人民幣1,120.8百萬元。其中，人民幣969.0百萬元(或86.5%)歸屬於建業地產的應收款項。截至2022年底及2023年上半年大部分時間，從事房地產開發及相關業務的關聯客戶建業地產並未出現重大財務困難跡象。然而，2023年6月，建業地產宣佈暫停向所有境外債權人付款，隨後於2023年7月啟動了諮詢服務的重組程序。該等應收款項沒有被撇銷，隨後也沒有作出重大還款。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 31 December 2023, the Group identified a significant increase in the credit risk associated with trade receivables from CCRE, which amounted to RMB 1,694.1 million, with RMB1,615.2 million being overdue. These receivables were individually assessed. The Group evaluated the distribution of expected cash flows under various scenarios:

### Scenarios

- Scenario 1: CCRE settles debt base on planned repayment schedule
- Scenario 2: Calculated by making reference to repayment ratio of real estate peers which recently restructured the overseas bonds
- Scenario 3: CCRE fails to resume normal operations and eventually enters bankruptcy/liquidation proceedings

The management of the Company evaluated the distribution of expected cash flows under multiple scenarios based on experience of historical credit loss, current situations and forecasts of future conditions of contract counterparties under different scenarios, and made corresponding provision for ECL according to ECL rate and the related probability weight under different scenarios. Out of the principle of prudence, expected credit loss provision totalling RMB1,045.4 million has been made for receivables from related parties (31 December 2022: RMB91.1 million) and corresponding expected credit loss rate was 61.7%.

### Note 2 — Impairment loss on other receivables

During the year ended 31 December 2023, the Group recognised an impairment loss on other receivables totalling RMB101.5 million. Among which RMB55.2 million, represents 54.4% of the total impairment loss was attributable to other receivables from CCRE and the corresponding expected credit loss rate was 61.7%. The impairment of these receivables is attributed to the same factors discussed in Note 1, which relate to the financial difficulties faced by CCRE, including its announced suspension of payments and subsequent restructuring process.

In response to the collection progress of receivables from related parties, the Company has proactively adjusted its business strategy with respect to these parties, resulting in a reduction in business scale compared to 2022. The Company also maintained close communication with the related parties and continued to promote the implementation of various measures to collect trade receivables to the best of its ability.

## OTHER INCOME

During the year, other income of the Group amounted to RMB19.0 million (2022: RMB56.8 million), representing a decrease of 66.5% from 2022. The decrease was mainly attributable to a decrease in interest from loans to external parties.

## OTHER (LOSSES)/GAINS — NET

During the year, the net other loss on financial assets of the Group amounted to RMB34.1 million (2022: other gains of RMB8.2 million), which was primarily due to the decrease in the fair value of US dollar-denominated bonds held by the Group.

於2023年12月31日，本集團發現與建業地產貿易應收款項相關的信貸風險顯著增加，達人民幣1,694.1百萬元，其中逾期人民幣1,615.2百萬元。該等應收款項乃單獨予以評估。本集團已評估幾種情況下的預期現金流量分佈，包括：

### 情況

- 情況1：建業地產按還款計畫結算債務
- 情況2：參考近期重組境外債券的房地產同業償還率計算
- 情況3：建業地產未能恢復正常運營，最終進入破產/清算程序

本公司管理層根據過往信貸虧損經驗、合約對手方的現況及其在不同情況下的未來狀況預測評估各種情況下的預期現金流量分佈，並根據預期信貸虧損率及不同情況下相關加權概率計提相應預期信貸虧損撥備，為審慎起見，預期信貸虧損總額為人民幣1,045.4百萬元為關聯方應收款項計提(2022年12月31日：人民幣91.1百萬元)，對應預期信貸虧損率為61.7%。

### 附註2 — 其他應收款項減值虧損

截至2023年12月31日止年度，本集團確認其他應收賬款減值虧損合共人民幣101.5百萬元。其中，人民幣55.2百萬元(佔減值虧損總額的54.4%)與建業地產的其他應收款項有關，相應的預期信貸虧損率為61.7%。該等應收款項的減值歸因於附註1中討論的與建業地產面臨的財務困難有關的相同因素，包括其宣佈暫停付款和隨後的重組程序。

為推動關聯方應收款項催收進度，本公司主動調整相關方業務策略，業務規模較2022年有所縮減。本公司亦與相關方保持緊密溝通，繼續推動各項措施的落實，盡其所能收回貿易應收款項。

## 其他收入

年內，本集團其他收入為人民幣19.0百萬元(2022年：人民幣56.8百萬元)，較2022年下降66.5%，上述減少主要是由於對外貸款的利息減少所致。

## 其他(虧損)/收益淨額

年內，本集團的其他虧損淨額為人民幣34.1百萬元(2022年：其他收益人民幣8.2百萬元)，主要是由於本集團所持有的美元債券公允價值下降所致。

### INCOME TAX CREDITS/(EXPENSES)

During the year, the Group's income tax credit amounted to RMB118.3 million (2022: income tax expense of RMB188.0 million) and the income tax rate for the year was 18.8% (2022: 24.8%), which was mainly attributable to the increase in the Group's provision for credit impairment losses on a prudent basis, leading to the corresponding increase in deferred income tax credit.

### (LOSS)/PROFIT

During the year, the Group recorded a net loss of RMB577.9 million (2022: net profit of RMB571.2 million). The net loss ratio was 20.3% (2022: net profit margin of 18.1%), largely because the Group during the year made a provision for credit impairment losses based on prudence due to the downturn in the real estate sector. The loss attributable to shareholders of the Company for the year amounted to RMB574.4 million (2022: net profit attributable to shareholders of RMB562.3 million). Basic losses per share amounted to RMB0.45 (2022: basic earnings per share amounted to RMB0.44).

### FINANCIAL RESOURCES MANAGEMENT AND CAPITAL STRUCTURE

We have adopted comprehensive treasury policies and internal control measures to review and monitor our financial resources. As at 31 December 2023, the Group's cash and cash equivalents amounted to approximately RMB1,620.6 million (31 December 2022: approximately RMB2,049.1 million). As at 31 December 2023, the Group's bank borrowings amounted to RMB52.0 million (31 December 2022 : RMB74.0 million). The Board does not propose to distribute any final dividend for 2023 (2022: approximately RMB218.0 million).

The gearing ratio is calculated as total borrowings divided by total equity, and the sum of long-term and short-term interest bearing bank loans and other loans as of the corresponding date divided by the total equity as of the same date. As of 31 December 2023, the gearing ratio was 2.4% (31 December 2022: 2.4%).

### 所得稅抵免／(開支)

年內，本集團的所得稅抵免為人民幣118.3百萬元(2022年：所得稅開支188.0百萬元)，年內所得稅稅率為18.8%(2022年：24.8%)，主要是由於本集團基於審慎性，計提信用減值損失增加，導致對應的遞延所得稅抵免隨之增加所致。

### (虧損)／利潤

年內，本集團的淨虧損為人民幣577.9百萬元(2022年：淨利潤人民幣571.2百萬元)。淨虧損率是20.3%(2022年：淨利潤率18.1%)，主要是由於房地產行業下行，本集團基於審慎性，年內計提信用減值損失所致。年內，本公司股東應佔虧損為人民幣574.4百萬元(2022年：股東應佔淨利潤人民幣562.3百萬元)。每股基本虧損為人民幣0.45元(2022年：每股基本盈利人民幣0.44元)。

### 財務資源管理及資本架構

我們已採納全面的財政政策及內部控制措施以審查及監控我們的財務資源。於2023年12月31日，本集團的現金及現金等價物約為人民幣1,620.6百萬元(2022年12月31日：約人民幣2,049.1百萬元)。於2023年12月31日，本集團共有銀行借款52.0百萬元(2022年12月31日：74.0百萬元)。董事會不建議就2023年派發任何末期股息(2022年：約人民幣218.0百萬元)。

資本負債比率為借款總額除以權益總額。按截至相應日期的長期和短期計息銀行貸款與其他貸款的總和除以截至相同日期的權益總額計算。於2023年12月31日，資本負債率為2.4%(2022年12月31日：2.4%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### TRADE AND OTHER RECEIVABLES

As at 31 December 2023, trade and other receivables amounted to RMB2,466.0 million, representing a decrease of 9.0% as compared with RMB2,708.7 million as at 31 December 2022. Such decrease was mainly attributable to the recognition of an impairment of RMB1,222.4 million out of the principle of prudence, partially offset by the increase of RMB537.0 million deposits receivables from third-party property developers to secure exclusive rights to market and sell residential units, parking spaces, and retail outlets developed by these third parties, a strategic move to expand business operations against the backdrop of overall downturn in the real estate industry.

### TRADE AND OTHER PAYABLES

As at 31 December 2023, trade and other payables amounted to RMB1,384.3 million, representing an increase of 11.2% as compared with RMB1,245.2 million as at 31 December 2022. The increase in trade and other payables was primarily due to the expansion of the Group's scale, reflected in the increased GFA under management, and the greater subcontracting of services to independent third-party service providers.

### BORROWINGS

As at 31 December 2023, the borrowings were RMB52.0 million, a decrease of 29.7% from RMB74.0 million as at 31 December 2022, which was a bank loan incurred by Henan Tianming Property Management Co., Ltd. ("Henan Tianming") prior to its acquisition by the Group, and since the equity interest of the company was acquired by the Group in 2022, its results were included in the Group's consolidated statement of accounts in that year. The decrease in borrowings during the year was mainly due to the repayment of borrowings during the year.

### PROCEEDS FROM THE LISTING

References are made to (i) the prospectus of the Company dated 5 May 2020 relating to the global offering; (ii) the annual report of the Company for the year ended 31 December 2020; and (iii) the announcements dated 8 July 2021, 16 March 2022 and 14 November 2023 relating to the update on expected timeline for use of proceeds. The Company's ordinary shares were listed on the main board of Hong Kong Stock Exchange (the "Listing") on 15 May 2020. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK\$2,280.8 million (equivalent to RMB2,088.7 million). As of 31 December 2023, the Group has used approximately RMB582.8 million of the proceeds. As of 31 December 2023, the Company has not yet utilised the net proceeds of approximately RMB1,505.9 million.

### 貿易及其他應收款項

於2023年12月31日，貿易及其他應收款項達人民幣2,466.0百萬元，較於2022年12月31日的人幣2,708.7百萬元下降9.0%。該減少主要因為出於審慎原則確認減值人民幣1,222.4百萬元，部分被應收第三方房地產開發商按金增加人民幣537.0百萬元所抵銷，以獲得該等第三方開發的住宅單位、停車位及零售店的獨家營銷及銷售權，此乃於房地產行業整體低迷的背景擴大業務運營的戰略舉措。

### 貿易及其他應付款項

於2023年12月31日，貿易及其他應付款項達人民幣1,384.3百萬元，較於2022年12月31日的人幣1,245.2百萬元增加11.2%。貿易及其他應付款項增加主要由於因在管建築面積增加導致本集團規模擴大及將更多服務分包予獨立第三方服務供應商。

### 借款

於2023年12月31日，借款為人民幣52.0百萬元，較於2022年12月31日的人幣74.0百萬元減少29.7%，該借款為河南天明物業管理有限公司（「河南天明」）於被本集團收購前產生的銀行借款，由於該公司股權乃本集團於2022年取得，故其業績於當年納入本集團合併報表。於年內借款下降主要由於本年度歸還借款所致。

### 上市所得款項

茲提述(i)本公司日期為2020年5月5日有關全球發售的招股章程；(ii)本公司截至2020年12月31日止年度的年報；及(iii)日期為2021年7月8日、2022年3月16日及2023年11月14日有關所得款項用途預期時間表的最新情況的公告。本公司普通股於2020年5月15日成功在香港聯交所主板上市（「上市」）。剔除包銷費用及相關開支後，上市所得款項淨額約為2,280.8百萬元（相當於人民幣2,088.7百萬元）。於2023年12月31日，本集團已使用約人民幣582.8百萬元所得款項。截至2023年12月31日，本公司尚未動用所得款項淨額約人民幣1,505.9百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The table below sets forth the allocation and status of utilisation of the proceeds and the time frame of the use of the unutilised proceeds:

下表載列全球發售所得款項的分配和使用情況以及未動用全球發售所得款項的時間表：

Major Categories	Sub-categories	Respective percentage of total proceeds	Respective amount of total proceeds	Net proceeds used during 2023	Actual expenditures as at 31 December 2023	Unused net proceeds as at 31 December 2023	Time frame
主要類別	子類別	各佔所得款項總額百分比	各佔所得款項總額金額 (RMB'000) (人民幣千元)	於2023年動用所得款項淨額 (RMB'000) (人民幣千元)	於2023年12月31日的實際開支 (RMB'000) (人民幣千元)	於2023年12月31日的未使用所得款項淨額 (RMB'000) (人民幣千元)	時間框架
1. Strategic investments, cooperation and acquisition		60%	1,253,216	–	132,723	1,120,493	
1. 戰略性投資、合作及收購							
	1.1 Acquiring property management service providers	40%	835,478	–	114,531	720,947	Between one year to four and a half years after Listing
	1.1 收購物業管理服務提供商						上市後一至四年半
	1.2 Acquiring companies that will expand our portfolio	10%	208,869	–	–	208,869	Between one year to four and a half years after Listing
	1.2 收購將擴大我們物業組合的公司						上市後一至四年半
	1.3 Acquiring other companies that can bring synergies to our business, in particular, our value-added services	10%	208,869	–	18,192	190,677	Between one year to four and a half years after Listing
	1.3 收購其他可為我們業務(尤其是增值服務)帶來協同效應的公司						上市後一至四年半
2. Enhancement of our Jianye+ (建業+) platform to optimise user experience		15%	313,304	12,956	127,571	185,733	
2. 加強建業+平台以優化用戶體驗							
	2.1 Developing and optimizing software and our cloud system	5%	104,435	12,758	66,633	37,802	Between one year to four and a half years after Listing
	2.1 開發及優化軟件及雲系統						上市後一至四年半
	2.2 Improving and expanding our facilities and equipment	4%	83,548	21	1,990	81,558	Between one year to four and a half years after Listing
	2.2 改善及擴展我們的設施及設備						上市後一至四年半
	2.3 Expansion of scale and diversity of membership resources	4%	83,548	88	49,799	33,749	Between one year to four and a half years after Listing
	2.3 擴大會員資源的規模及多樣性						上市後一至四年半
	2.4 Expansion of our user base	2%	41,773	89	9,149	32,624	Between one year to four and a half years after Listing
	2.4 擴大用戶群						上市後一至四年半

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Major Categories	Sub-categories	Respective percentage of total proceeds	Respective amount of total proceeds	Net proceeds used during 2023	Actual expenditures as at 31 December 2023	Unused net proceeds as at 31 December 2023	Time frame
主要類別	子類別	各佔所得款項總額百分比	各佔所得款項總額金額 (RMB'000) (人民幣千元)	於2023年 動用所得 款項淨額 (RMB'000) (人民幣千元)	於2023年 12月31日的 實際開支 (RMB'000) (人民幣千元)	於2023年 12月31日的 未使用所得 款項淨額 (RMB'000) (人民幣千元)	時間框架
3.	Investing in advanced information technologies system	15%	313,304	19,507	113,644	199,660	
3.	投資先進信息技術系統						
	3.1 Building intelligence communities and upgrading facilities	7%	146,209	18,478	109,678	36,531	Between one year to four and a half years after Listing
	3.1 建設智慧社區及升級設施						上市後一至四年半
	3.2 Developing our financial sharing system	2.5%	52,217	1,029	2,749	49,468	Between one year to four and a half years after Listing
	3.2 開發財務共享系統						上市後一至四年半
	3.3 Developing a process control and KPI integration system	4%	83,548	–	1,008	82,540	Between one year to four and a half years after Listing
	3.3 開發流程控制及KPI集成系統						上市後一至四年半
	3.4 Achieving digitalised documentation	1.5%	31,330	–	209	31,121	Between one year to four and a half years after Listing
	3.4 實現文件數字化						上市後一至四年半
4.	General working capital	10%	208,870	–	208,870	–	
4.	一般營運資金						
	Working capital and other general corporate purposes						
	營運資金及其他一般公司用途						
		100%	2,088,694	32,463	582,808	1,505,886	

The unused proceeds to be used for the above purpose within the specific timeframe, though it may be subject to changes in accordance with changes in market conditions from time to time.

未動用所得款項預期將於特定時間內用於上述用途，可能會根據不時的市況變化而有所變動。

### REASONS FOR EXTENDING THE EXPECTED TIMELINE FOR THE USE OF PROCEEDS

As disclosed in the Company's announcement dated 14 November 2023, since the outbreak of Coronavirus Disease 2019 (the "COVID-19") in early 2020, the Company has encountered numerous challenges from the adverse effects of the pandemic, fluctuations in the real estate and the overall economic environment. In light of these circumstances, the Company has adopted a prudent developmental approach to business expansion, prioritising in balancing of its management scale and the quality of its services. In addition, the Company continued to explore development paths that align with the Company's areas of strength in order to maximise the expected returns to the Company's Shareholders. Consequently, the Company had not yet utilised the net proceeds as then intended. Notwithstanding the foregoing, the Company is still committed to utilise the unutilised net proceeds towards its various business objectives as set out in the Prospectus. As a result, the Company extended the expected timeline of the use of unutilised proceeds as set out in such announcement.

The Board considers that the extension of the expected timeline for full utilisation of the proceeds will not have any material adverse impact on the existing business and operations of the Group and is in the best interest of the Company and its Shareholders as a whole. Save for the above, there is no other change in the use of proceeds from the Global Offering.

### PLEDGE OF ASSETS

As of 31 December 2023, the Group did not have any pledged assets for its loan guarantee.

### MAJOR ACQUISITION AND DISPOSALS

The Group did not have any major acquisition and disposals of subsidiaries and associated companies during the year.

### MAJOR INVESTMENT OR FUTURE PLANS FOR MAJOR INVESTMENT

As of 31 December 2023, the Group did not hold any significant investment and had no specific plan for significant investments or capital assets.

### 延長所得款項用途預期時間表的理由

誠如本公司日期為2023年11月14日之公告所披露，自2020年初爆發2019年冠狀病毒病（「COVID-19」）以來，本公司遭遇疫情不利影響、房地產波動及整體經濟環境的眾多挑戰。在此情況下，本公司在業務擴張方面已採取審慎的發展方法，並注重管理規模與服務質量的平衡。此外，本公司繼續探索與本公司優勢領域相匹配的發展道路，以最大限度地提高本公司股東的預期回報。因此，本公司尚未按計劃動用所得款項淨額。儘管有上述情況，本公司仍致力動用未動用所得款項淨額實現招股章程所載的各項業務目標。因此，本公司已延長該公告所載未動用所得款項用途的預期時間表。

董事會認為，延長全數動用所得款項的預期時間表將不會對本集團現有業務及經營帶來任何重大不利影響，且符合本公司及其股東的整體利益。除上文所述者外，全球發售所得款項用途並無其他變動。

### 資產抵押

於2023年12月31日，本集團未有為貸款抵押擔保任何資產。

### 重大收購及出售

本集團於年內並無任何重大收購及出售附屬公司及聯營公司事項。

### 重大投資或未來重大投資計劃

於2023年12月31日，本集團並無持有任何重大投資，亦無重大投資或資本資產的特定計劃。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

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

#### EVENTS AFTER THE REPORTING PERIOD

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

#### FOREIGN EXCHANGE RISK

The principal activities of the Group are conducted in the PRC, and a majority of the Group's income and expenses were denominated in Renminbi. Therefore, the Group is not exposed to material risk directly relating to foreign exchange rate fluctuation except certain bank balances were denominated in Hong Kong dollars, which were held by the Company in its own functional currency. Currently, the Group has not entered into contracts to hedge its exposure to foreign exchange risk, but the management will continue to monitor the foreign exchange exposure, and take prudent measures to reduce the foreign exchange risk.

#### EMPLOYEES AND REMUNERATION POLICY

As of 31 December 2023, we had 5,267 full time employees, substantially all of whom were located in Henan province.

At the beginning of 2023, the Company underwent a new organisational change that flattened the organisation structure, aiming to enhance the overall efficiency and responsiveness of the organisation through flattened management, by accelerating message communication and boosting decision-making efficiency and execution. In order to adapt to this new organisational structure, the Company comprehensively reorganised and optimised the authority and responsibility process. These efforts enabled the Company to execute a smoother top-down management, streamlining and expediting workflows, resulting in increased work efficiency. With the organisational changes, the Company has made corresponding adjustments to its management system to better match the new operating mechanism.

The Company has also adopted certain share option schemes and a share award scheme to motivate and reward its employees.

#### 或然負債及資本承擔

於2023年12月31日，本集團並無任何重大或然負債及資本承擔。

#### 報告期後事項

截至本報告日期，於2023年12月31日後，概無任何重大事項會對本集團營運及財務表現造成重大不利影響。

#### 外匯風險

本集團於中國進行主要業務，而本集團大部分的收入及開支以人民幣計值。因此，除若干本公司持作自身功能貨幣的銀行結餘以港元計值外，本集團並未承受與外匯匯率波動直接相關的重大風險。目前，本集團並未訂立合約對沖所承受的外匯風險，但管理層將監察外匯風險敞口，並採取審慎措施減輕外匯風險。

#### 僱員及薪酬政策

於2023年12月31日，我們有5,267名全職僱員，絕大多數位於河南省。

2023年初公司進行了新的組織變革，使組織呈現扁平化。旨在通過扁平化管理提升組織的整體效能和響應速度。縮短了溝通渠道，提高了決策效率與執行力。為了適應這種新的組織結構，公司對權責流程進行了全面的梳理和優化。使得組織的管理從上到下更加暢通無阻，工作流程得以精簡和加速，從而提高了工作效率。隨著組織變革，公司對管理制度進行了相應的調整，以更好地配合新的運行機制。

本公司亦已採納若干購股權計劃及股份獎勵計劃，以激勵及獎勵僱員。

In terms of talent development, the Company has always regarded professional ethics and work ability as the core criteria for employee selection and recruitment. We recognise that the professionalism and ethics of our employees are the foundation of the Company's long-term development. Therefore, the Company continuously strengthens its internal training system and encourages and supports its employees to participate in continuing education, so as to promote their all-round growth and development and enhance their overall quality. In addition, the Company provides a clear promotion path for employees' career planning. Depending on the personal ability of the employee and the Company's business development direction, we will plan an appropriate development path for each employee.

In terms of remuneration package, the Company makes reasonable adjustments based on external market levels and ensures fairness and competitiveness of remuneration through internal business-oriented assessment. We have also established a performance appraisal system with a strong correlation between performance and pay, which motivates employees by setting clear performance indicators. At the same time, the Company has also introduced various incentives to establish a performance-oriented compensation incentive mechanism.

在人才發展方面，公司始終把職業道德和工作能力作為員工選拔和招聘的核心標準。我們認識到，員工的專業素養和道德操守是公司長遠發展的根基。因此，公司不斷強化內部培訓體系，鼓勵和支持員工參與繼續教育，以促進員工全面成長和發展，提高綜合素養。此外，針對員工職業規劃，公司提供了清晰的晉升通道。依據員工的個人能力和公司的業務發展方向，為每位員工規劃合適的發展路徑。

薪酬結構方面，公司根據外部市場水平進行合理調整，並通過內部的業務導向考核，確保薪酬的公平性和競爭力。我們還建立了一套績效與薪酬強關聯的績效考核制度，通過設定明確的業績指標，激發員工的工作熱情。與此同時公司還匹配了各項激勵措施，以此建立一個業績導向的薪酬激勵機制。

### CORPORATE GOVERNANCE PRACTICES

The Company has always valued the superiority, steadiness and rationality of having a sound system of corporate governance and is committed to continuously improving its corporate governance and disclosure practices. During the year ended 31 December 2023, the Company has complied with all code provisions and mandatory disclosure requirements and, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix C3 to the Listing Rules as the code of conduct for the Directors in their dealings in the Company’s securities. Having made specific enquires with each Director, the Company confirmed that the Directors had complied with the required standard as set out in the Model Code during the year ended 31 December 2023.

### BOARD OF DIRECTORS

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

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

#### Executive Directors

Mr. Wang Jun (*Chairman*)  
Mr. Shi Shushan (*appointed on 3 February 2023*)  
Mr. Wang Qian (*resigned on 3 February 2023*)

#### Non-executive Directors

Ms. Wu Lam Li  
Ms. Dai Jiling (*appointed on 24 March 2023*)  
Ms. Min Huidong (*resigned on 24 March 2023*)

#### Independent Non-executive Directors

Mr. Leong Chong  
Ms. Luo Laura Ying  
Ms. Xin Zhu

### 企業管治常規

本公司一向重視高質、穩定及合理的穩健企業管治系統，並致力持續改善其企業管治及披露常規。截至2023年12月31日止年度期間，本公司一直遵守聯交所證券上市規則(「上市規則」)附錄C1《企業管治守則》所載的所有守則條文及強制性披露規定，並在適當的情況下採納其中所載的建議最佳常規。

### 上市公司董事進行證券交易的標準守則

本公司已採納載於上市規則附錄C3的《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為董事進行本公司證券交易的操守守則。經向各董事作出特定查詢後，本公司已確認全體董事均於截至2023年12月31日止年度內一直遵守標準守則所載的規定標準。

### 董事會

董事會由王俊先生擔任主席，由兩名執行董事及五名非執行董事組成，當中三名為獨立非執行董事。董事會的人員組成確保了技能及經驗的平衡，以適應本集團業務的要求及出具獨立意見。

於年內及截至本報告日期止，現任的董事包括：

#### 執行董事

王俊先生(主席)  
史書山先生(於2023年2月3日獲委任)  
王乾先生(於2023年2月3日請辭)

#### 非執行董事

李琳女士  
代紀玲女士(於2023年3月24日獲委任)  
閔慧東女士(於2023年3月24日請辭)

#### 獨立非執行董事

梁翔先生  
羅瑩女士  
辛珠女士

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

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

Pursuant to Article 83(3) of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Pursuant to Article 84(1) of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. In accordance with Articles 83(3), 84(1) and 84(2) of the Articles of Association, Ms. Wu Lam Li, Mr. Leong Chong, Ms. Luo Laura Ying, therefore, will retire from their offices at the 2024 annual general meeting of the Company (“**2024 AGM**”), and being eligible, offer themselves for re-election.

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

所有執行董事及非執行董事均已與本公司訂立為期3年的服務合約或委任書。根據本公司的章程細則(「章程細則」)，董事會有權任命任何人士填補董事會臨時空缺或作為新增董事。

根據上市規則第3.10及3.10A條的規定，本公司已委任三位獨立非執行董事(代表董事會三分之一的人數)，其中一位具有相應的會計及財務管理的專業資格。三位獨立非執行董事均已確認各人於本公司的獨立性。本公司根據上市規則第3.13條所載的獨立性評估指引，認為彼等均具獨立性。三位獨立非執行董事均已與本公司訂立為期三年的委任書。

根據組織章程細則第83(3)條，獲董事會委任加入現時董事會的董事任期僅至本公司下屆股東週年大會為止，屆時將合資格膺選連任。根據組織章程細則第84(1)條，於本公司每屆股東週年大會上，屆時三分之一董事(如人數不是三的整倍數，則為最接近的數目，但不得低於三分之一)應輪值退任，惟每位董事三年內至少須輪值退任一次。因此，根據組織章程細則第83(3)、84(1)及84(2)條，李琳女士、梁翔先生、羅瑩女士將於2024年股東週年大會(「**2024年股東週年大會**」)退任，且符合資格重選並願意膺選連任。

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

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

### RESPONSIBILITY OF THE BOARD

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

### CHANGES OF INFORMATION IN RESPECT OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes in information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules are set out below:

- (1) Ms. Luo Laura Ying has been appointed as a director of Pawo Foundation Limited since February 2024; and
- (2) Ms. Xin Zhu ceased to be an independent non-executive director of CanSino Biologic Inc. since February 2024.

### BOARD MEETINGS AND GENERAL MEETING

The Board holds meetings regularly and meets at other times as and when required to review financial, internal and compliance controls, risk management, company strategy and operating performance of the Group. In addition, the Board holds general meeting to maintain an on-going dialogue with the Shareholders. For the year ended 31 December 2023, the Board held 3 regular meetings, 2 audit committee meetings, 1 nomination committee meeting, 1 remuneration committee meeting, 1 general meeting and 2 extraordinary general meeting.

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

### 董事會的責任

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

### 董事資料變更

根據上市規則第13.51B(1)條，董事根據上市規則第13.51(2)條第(a)至(e)及(g)段須予披露的資料變動載列如下：

- (1) 自2024年2月起，羅瑩女士獲委任為清洛基金會有限公司董事。
- (2) 自2024年2月起，辛珠女士不再擔任康希諾生物股份公司獨立非執行董事。

### 董事會會議及股東大會

董事會定期及於必要的其他時間舉行會議，以檢討本集團的財務、內部及合規監控、風險管理、公司策略及經營業績。此外，董事會舉行股東大會以維持與股東的持續對話。截至2023年12月31日止年度，董事會舉行了3次定期會議、2次審核委員會會議、1次提名委員會會議、1次薪酬委員會會議、1次股東大會及2次股東特別大會。

The number of Board meetings, committee meetings and general meeting attended by each Director from 1 January 2023 to 31 December 2023 is set out in the following table:

各董事於2023年1月1日至2023年12月31日期間出席董事會會議、董事委員會會議及股東大會的次數載於下表：

Directors 董事	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	General Meeting 股東大會	Extraordinary General Meeting 股東特別大會
Number of meetings held 舉行會議次數	3	2	1	1	1	2
Mr. Wang Jun 王俊先生	3/3	N/A 不適用	1/1	1/1	0/1	0/2
Mr. Shi Shushan (appointed on 3 February 2023) 史書山先生(於2023年2月3日獲委任)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	0/1	1/2
Mr. Wang Qian (resigned on 3 February 2023) 王乾先生(於2023年2月3日請辭)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Wu Lam Li 李琳女士	3/3	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/2
Ms. Dai Jing (appointed on 24 March 2023) 代紀玲女士(於2023年3月24日獲委任)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/2
Ms. Min Huidong (resigned on 24 March 2023) 閔慧東女士(於2023年3月24日請辭)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Leong Chong 梁翔先生	3/3	2/2	1/1	1/1	1/1	2/2
Ms. Luo Laura Ying 羅瑩女士	3/3	2/2	N/A 不適用	1/1	1/1	2/2
Ms. Xin Zhu 辛珠女士	3/3	2/2	1/1	N/A 不適用	1/1	2/2

Sufficient notice for regular Board meetings and notice of reasonable days for ad hoc Board meetings were given to all Directors so as to ensure that each of them had an opportunity to attend the meetings, and agenda and accompanying Board papers were given to all Directors in a timely manner. As agreed by the Board, the Directors may also seek independent professional advice at the Company's expense. No such advice was sought during 2023. During the intervals between Board meetings, the senior management of the Company provides the Directors with information on a timely basis regarding all major developments or changes in the Group's businesses.

本公司已向全體董事發出定期董事會會議的充分通告及臨時董事會會議的合理提前通告，以確保彼等均有機會出席會議並已向全體董事及時派發議程及隨附的董事會文件。經董事會同意，董事亦可尋求獨立專業意見，而相關費用由本公司承擔，於2023年，未有董事作出有關要求。在董事會會議的間隔期間，本公司高級管理層及時向董事提供所有有關本集團業務重大發展或變動的資料。

Should a Director have a potential conflict of interest in a matter being considered in the Board meeting, he or she will abstain from voting in respect of the relevant resolution. Independent non-executive Directors with no conflict of interest will be present at meetings to deal with such issues.

Full Board or committee papers will be sent to all Directors at least three days before the intended date of a Board meeting or committee meeting.

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

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

### DIRECTORS' TRAINING

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

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

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

倘董事於董事會會議的審議事項上存在潛在利益衝突，該董事將就相關決議案放棄投票。無利益衝突的獨立非執行董事將出席董事會會議處理該等事宜。

全份董事會或委員會文件將於董事會會議或委員會會議預定日期前最少三天送發至全體董事。

管理層已向董事會及其委員會提供足夠資料及說明，使彼等能就有待董事會及其委員會批准之財務及其他資料作出詳細評估。管理層亦獲邀出席董事會會議或委員會會議(如適用)。

全體董事亦有權取得及時的資訊，如有關本公司業務之每月更新及有權分別獨立會見高級管理人員。

### 董事培訓

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

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

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

## **CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

The position of Chairman is held by Mr. Wang, while the position of Chief Executive Office is held by Mr. Shi Shushan.

As the Chairman, Mr. Wang Jun is responsible for the management and leadership of the Board to formulate overall strategies and business development directions for the Group, to ensure that adequate, complete and reliable information is provided to all Directors in a timely manner, and to ensure that the issues raised at the Board meetings are explained appropriately.

As the Chief Executive Officer, Mr. Shi Shushan is responsible for the daily operations of the Group and the implementation of business policies, objectives and plans as formulated and adopted by the Board, and is accountable to the Board for the overall operation of the Group.

## **ACCOUNTABILITY AND AUDIT**

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

In preparing the financial statements for the year ended 31 December 2023, the Directors have selected appropriate accounting policies and applied them consistently, and have made judgments and estimates that are prudent and reasonable.

The Group has announced its interim results in a timely manner within the limit of two months after the end of the relevant financial period, as laid down in the Listing Rules. As for the annual results for 2023, the Company published these on 23 April 2024 which was after the limit of three months after the end of the relevant financial year. Please see the announcements of the Company dated 26 and 27 March 2024.

## **主席及首席執行官**

主席由王俊先生擔任，而行政總裁則由史書山先生擔任。

作為主席，王俊先生負責管理及領導董事會制定本集團總體戰略及業務發展方向，以確保向全體董事及時提供充分、完整及可靠的信息，並確保董事會會議上提出的問題得到適當解釋。

作為首席執行官，史書山先生負責本集團日常運營，落實由董事會制定及採納的業務政策、目標及計劃，並就本集團的整體營運向董事會負責。

## **問責及審核**

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

在編製截至2023年12月31日止年度的財務報表時，董事已選擇適當的會計政策並貫徹採用，且已作出審慎合理的判斷及估計。

本集團已根據上市規則的規定，於有關財政期間結束後的2個月內及時公佈其中期業績。至於2023年的年度業績，本公司於2024年4月23日公佈該等年度業績，即相關財政年度結束後3個月後。請見本公司日期為2024年3月26日及27日的公告。



### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective risk management and internal control systems to safeguard the Group's assets and shareholders' interests. The Group acknowledges the responsibilities of the Board and the management in the risk management and internal control systems:

- **The Board** is responsible for evaluating and determining the nature and degree of risk (including risks related to the environment, society and governance) it is willing to take in achieving the Group's strategic objectives, and ensuring that the issuer establishes and maintains appropriate and effective risk management and internal control systems; overseeing the management in the design, implementation and monitoring of the risk management and internal control systems.
- **The management** is responsible for the design, implementation and monitoring of the risk management and internal control systems, and shall confirm to the Board on the effectiveness of the risk management and internal control systems.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable rather than absolute assurance that there will be no material misstatement or loss.

### RISK MANAGEMENT

The Group has established the risk management infrastructure, defined the risk management process, adopted qualitative and quantitative integrated risk management methods to identify, evaluate and mitigate risks. It shall promote the sustainable and healthy development of various businesses of the Group under controllable risks.

### 風險管理及內部監控

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

- **董事會**負責評估及釐定集團達到策略目標時所願接納的風險(包括環境、社會及管治風險)性質及程度，並確保發行人設立及維護合適及有效的風險管理及內部監控系統；監督管理層對風險管理及內部監控系統的設計、實施及監察。
- **管理層**負責對風險管理及內部監控系統的設計、實施及監察，並應向董事會確認風險管理及內部監控系統是否有效。

風險管理及內部監控系統旨在管理而非消除未能實現業務目標的風險，並僅可提供不會出現重大錯誤陳述或損失的合理而非絕對的保證。

### 風險管理

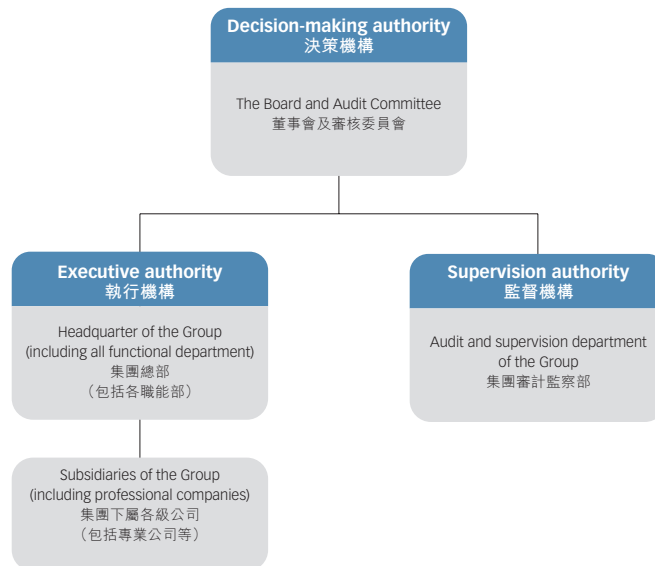
本集團已搭建了風險管理架構，明確風險管理流程，採取定性和定量相結合的風險管理方法，進行風險的識別、評估和緩釋，在風險可控的前提下，促進本集團各類業務持續健康發展。

Based on the work done in previous years, the Group continued to improve the risk management system structure through the following efforts and has guided the implementation of risk assessment and continuous risk monitoring activities:

本年度本集團在過往年度的工作基礎上，通過以下工作持續完善風險管理體系架構，指引集團風險評估工作的開展以及持續的風險監察活動：

**Restatement and continued implementation of risk management organisational structure:** The Group has reconfirmed the risk management organisational structure that covers the decision-making level (the Board and the Audit Committee), the execution level (the headquarters of the Group and its subsidiaries at all levels) and the supervision level (the audit and supervision department of the Group). This has clearly defined the responsibilities and authorities and major work scopes of each level in written form, which helps to comprehensively identify and manage risks. The Group has sorted out the major risk changes regarding five risk categories, namely strategic risk, market risk, operational risk, financial risk and legal risk, and updated the risk database. Based on the changing internal and external environment, and the strategic objectives of the Group and the risk appetite of the management, the Group has updated the applicable risk assessment dimensions and standards, as well as risk assessment methods with qualitative and quantitative tools.

**重申了風險管理組織架構並持續宣貫：**本集團重申了貫穿於包括決策層面(董事會及審核委員會)，執行層面(集團總部及下屬各級公司)和監督層面(集團審計監察部)的風險管理組織架構，並書面明確了各層面的職責及權限、主要工作內容等，有助於全面識別及管理風險；從戰略風險、市場風險、運營風險、財務風險及法律風險五個風險類別，識別集團層面的主要風險變革情況，更新風險數據庫；並基於內外部環境的變動，從集團戰略目標及管理層風險偏好出發，更新了適用的風險評估維度和標準，以及定性和定量相結合的風險評估方法。



(Diagram 1: Organisational structure of risk management)  
(圖一：風險管理組織架構)

**Clarifying and standardisation of risk management process:** The Group established a closed-loop risk management process including risk identification, risk assessment, risk response, risk monitoring, reporting and improvement, defines the specific steps and contents of risk management work, and the management tools used to support the process implementation. The major steps of our risk management process are illustrated in the diagram below:

明確及規範風險管理流程：建立了包括風險識別、風險評估、風險應對、風險監控、匯報與改進的閉環式風險管理程序，明確風險管理工作的具體步驟及內容，及用以支持流程實施的管理工具。風險管理程序的主要步驟如下圖所示：



**Risk Identification** — the headquarter of the Group and subsidiaries identify major risks that may affect the achievement of strategies and business objectives;

**風險識別** — 集團總部及下屬各級公司識別可能影響戰略及經營目標實現的主要風險；

**Risk Assessment** — to evaluate and analyse the risks identified from two dimensions, namely the possibility of occurrence and the degree of impact of risks, and to rank the importance of risks by integrating risk assessment questionnaires, data analysis and industry benchmarking;

**風險評估** — 從風險發生的可能性及影響程度兩個維度對識別的風險進行評估及分析，綜合風險評估問卷、數據分析、行業對標等對風險進行重要性排序；

**Risk response** — analyse the effectiveness of existing risk management measures, identify risk monitoring gaps and formulate risk response plans to control risks within an acceptable level;

**風險應對** — 分析現有風險管控措施的有效性，識別風險監控差距，制定風險應對方案以把風險控制在可接受的水平範圍之內；

- Risk monitoring** — to track and inspect the implementation of the risk response plan, and monitor the effectiveness of risk management through the audit and supervision department as the third line of defense;
- Reporting and Improvement** — Discuss and communicate the work results of risk management on a regular basis, and continuously improve and optimise risk management and control capabilities.

- 風險監控** — 對風險應對方案的執行情況進行跟蹤及檢查，並透過審計監察部作為第三道防線監控風險管理之成效；
- 匯報與改進** — 定期討論及溝通風險管理工作成果，持續改進、優化風險管控能力。

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

本集團風險管理體系的主要特點如下：

- **Closed-loop risk management process:** The risk management process adopts a combination of top-down and bottom-up approaches. Through a series of work processes including risk identification, risk assessment, risk response, risk monitoring, reporting and improvement, the Group fully understands the major risks faced by the Group and continuously monitors and manages the risks through a closed-loop risk management process.
- **閉環式風險管理程序：**風險管理程序採取自上而下與自下而上相結合的方式，通過風險識別、風險評估、風險應對、風險監控、匯報與改進等一系列工作流程，全面瞭解集團所面臨的主要風險，並通過閉環式的風險管理程序對風險進行持續監控及管理。
- **Risk database with clear levels and prominent focuses:** Based on five risk categories, namely strategy, market, operation, finance and law, and taking into account the principles of comprehensiveness, importance, synergy and standardisation, the Group has established a risk database at different levels.
- **層級清晰、重點突出的風險數據庫：**從戰略、市場、運營、財務、法律等5個風險類別出發，考慮全面性、重要性、協同性及規範性原則，建立集團層面分層級的風險數據庫。
- **Compliance with the Group's risk assessment criteria:** We have established appropriate risk assessment criteria based on the nature of the Company's industry and business objectives, and the management's risk appetite.
- **切合本集團的風險評估標準：**結合公司行業性質及經營目標、管理層風險偏好等，建立適用的風險評估標準。
- **Continuous improvement and optimisation mechanism:** The frequency of risk assessment (at least once a year) and reporting and communication requirements are specified. Through regular assessment, implementation and follow-up of risk response measures, communication and reporting, the Company continuously improves the risk management work process and optimises risk management measures.
- **持續改進及優化機制：**明確風險評估的頻次（至少每年一次）及匯報溝通要求，通過定期評估、實施及跟進風險應對措施、溝通及匯報的方式，持續改進風險管理工作流程及優化風險管控措施。

During the year, with the help of external consulting institutions, the Group applied the assessment methods and assessment criteria jointly confirmed by the management to evaluate, analyse and prioritise the risks (including risks related to the environment, society and governance) that would most likely affect the realisation of corporate objectives, determine the key risks exposed by the Group, and discuss the management measures of such key risks. Meanwhile, for each major risk, the Company sorted out and recorded the existing risk response measures, proposed risk management improvement advices according to the risk appetite of the management, and reported the assessment results to the Audit Committee.

### INTERNAL CONTROL

The Board is responsible for establishing an appropriate internal control system for the Group to safeguard the Group's assets and shareholders' interests. The Audit Committee shall regularly review the effectiveness of the internal control system to ensure that the internal control system is adequate.

The Group has set up an audit and supervision department as the third line of defense. Through internal audit and follow-up review on the improvement of internal control deficiencies identified during the audit process, the Group communicates with relevant management, supervises the timely implementation of internal control improvement measures, and provides the Board with independent and objective opinions on the effectiveness of the Group's risk management and internal control systems. At the same time, the audit and supervision department have unrestricted access to the documents and records, information systems and staff necessary for the implementation of the audit procedures, and reports the audit results to the Audit Committee.

The Group continues to improve the "CCNL Group Whistleblower Management Regulations", supports rational reporting and establishes a dedicated channel to receive reports, supports employees and other correspondents (such as customers or suppliers) to raise their attention about any possible improper matters concerning the Company through phone call, letters, emails, visits, etc.. A whistleblower protection mechanism is also established to keep whistleblowers' information highly confidential to prevent any illegal discrimination or retaliation. Meanwhile, the Group attaches importance to employee integrity management. We require all employees to sign and comply with

本集團在本年度通過外部諮詢機構的協助，運用了管理層共同確認的評估方法與評估標準，對最有可能影響企業目標實現的風險進行評估、分析和排序（包括考慮了環境、社會及管治領域有關風險在內），確定集團面臨的關鍵風險，並對這些關鍵風險的管理措施進行討論。同時，對於每個重大風險，梳理和記錄現有的風險應對措施，根據管理層的風險偏好提出風險管理改善建議，並已向審核委員會匯報評估結果。

### 內部監控

董事會負責為本集團制訂合適的內部監控制度，以保障本集團的資產及股東的利益。審核委員會須定期檢討內部監控制度的成效，以確保內部監控制度足夠。

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

本集團持續完善《建業新生活集團舉報管理辦法》，支持理性舉報並設立專門受理渠道，支持僱員及其他往來者（如客戶或供應商）通過電話、信函、電子郵件、來訪等方式提出其對任何可能關於公司的不當事宜的關注，並設立舉報人保護機制，對舉報人信息進行嚴格保密，禁止任何非法歧視或報復行為的發生。同時，本集團重視員工廉潔

the Commitment Integrity Pledge. The internal integrity management is enhanced through online and offline integrity trainings, which cultivate a culture of integrity in our Group.

As the first line of defense, the management at the Group's headquarters and professional companies level and their respective functional department managers have designed and implemented a series of management policies and procedures to ensure that their work is in compliance with laws, regulations and the Company's strategies and business objectives, and the heads of relevant operating units and departments are responsible for supervising the implementation and effectiveness of such policies and procedures to ensure the effective operation of the Company's internal control system.

### INSIDE INFORMATION

The Group is aware of its obligations under the Securities and Futures Ordinance and the Listing Rules. With respect to the procedures and internal controls for the handling and dissemination of inside information, the Company has formulated the Guidelines on Management and Disclosure of Inside Information, and announced the disclosure policy to the Directors, senior management and relevant employees who may have access to sensitive information, requiring them to comply with the relevant procedures, handle confidential and/or inside information according to the guidelines, monitor information disclosure and respond to enquiries.

### REVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

During the year under review, through the Audit Committee, the Board has conducted a comprehensive review of the effectiveness of the Group's risk management and internal control systems, taking into account the changes in the nature and severity of significant risks, and the Group's ability to respond to changes in its business and the external environment. The work during the year included the commencement of 2023 risk assessment and the commencement of internal control review on key business areas, covering financial, operational and compliance controls. The Board considers that the Group has complied with the provisions on risk management and internal control as stipulated in the Corporate Governance Code and considered the risk management and internal control systems effective and adequate.

行為管理，要求全體員工簽署並遵守廉潔從業承諾書，並通過開展線上廉潔課程及線下廉潔培訓等方式在內部持續推崇廉潔文化。

集團總部及專業公司層面管理層以及其各職能部門管理人員，作為第一道防線設計並實施了一系列的管理政策及程序，以確保各項工作符合法律、法規及公司戰略、經營目標，並由相關營運單位及部門的負責人負責監督有關政策及程序的執行情況及效果，以確保公司的內部控制體系有效運行。

### 內幕消息

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

### 風險管理及內部監控系統檢討

於回顧年度內，董事會已透過審核委員會對本集團風險管理及內部監控系統的成效進行一次全面檢討，考慮了重大風險的性質及嚴重程度的轉變，以及本集團應對其業務及外在環境轉變的能力；本年度工作包括開展2023年度風險評估及關鍵業務領域的內部控制檢討，範圍涵蓋財務、運營及合規管控。董事會認為本集團已遵守企業管治守則內訂明之風險管理及內部控制條文，並認為風險管理及內部監控系統是有效及足夠。

The Audit Committee has reviewed the adequacy of resources, staff qualifications and experience of the accounting, internal audit and financial reporting functions, training programmes and budget and considered that they are adequate.

### DIVIDEND POLICY

The Company considers stable and sustainable returns to the Shareholders to be its goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia, the following factors:

- the financial condition of the Group;
- the liquidity position and expected working capital requirements of the Group;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;
- the retained earnings and distributable reserves of the Company and each of the members of the Group; and
- any other factors that the Board deems appropriate.

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

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

### BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

The Board has established three committees, namely the Audit Committee, the Remuneration Committee (the "**Remuneration Committee**") and the Nomination Committee (the "**Nomination Committee**") to oversee the relevant aspects of the Company's affairs. The three Board committees are provided with sufficient resources to discharge their duties.

審核委員會已檢討會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算，並認為是足夠。

### 股息政策

本公司可以提供穩定及可持續回報予股東作為目標。在決定是否建議派發股息及在釐定股息金額時，董事會將考慮以下因素(其中包括)：

- 本集團的財務狀況；
- 本集團流動資金狀況及預期營運資金需求；
- 由本集團的貸款人可能施加的任何股息派發限制；
- 本公司及本集團各成員公司的保留盈餘及可供分派儲備；及
- 董事會認為適當的任何其他因素。

本公司宣派股息亦須遵守開曼群島公司法及本公司組織章程細則之任何限制。

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

### 董事會委員會及企業管治職能

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

The Board as a whole is responsible for performing the corporate governance duties including:

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

董事會整體負責執行企業管治職責，包括：

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

### AUDIT COMMITTEE

In compliance with Rule 3.21 of the Listing Rules, the Audit Committee was established on 29 April 2020. The Audit Committee comprises Ms. Xin Zhu (the Chairlady of the Audit Committee), Mr. Leong Chong and Ms. Luo Laura Ying during the year ended 31 December 2023. None of them is a member of the former or existing auditors of the Company. The Board is of the view that the members of the Audit Committee have sufficient accounting and financial management expertise and experience to discharge their duties. However, the Audit Committee is also authorised to obtain external legal or other independent professional advice if it considers necessary.

The Audit Committee has written terms of reference in accordance with the Code. The principal functions of the Audit Committee include:

- To make recommendations to the Board on the appointment, reappointment and removal of external independent auditors and to approve the remuneration and terms of such appointments;
- To review and monitor the independence and objectivity of the external independent auditors and effectiveness of the audit process in accordance with applicable standards;

### 審核委員會

為遵守上市規則第3.21條，審核委員會於2020年4月29日成立。截至2023年12月31日止年度內，審核委員會由辛珠女士(審核委員會主席)，梁翔先生及羅瑩女士組成。彼等概無擔任本公司前任或現任的核數師。董事會認為，審核委員會的成員有足夠的會計及財務管理的專業知識及經驗，可履行彼等之職責。然而，審核委員會亦獲授權，可於其認為必要時從外部取得法律或其他方面的獨立專業意見。

審核委員會的職權範圍根據守則以書面方式確立。審核委員會的主要職能包括：

- 就外聘獨立核數師的聘任、續聘及解聘向董事會提出建議，並批准聘任的薪酬及條款；
- 根據適用標準，審閱及監督外聘獨立核數師的獨立性及客觀性，以及審核過程中的有效性；



- To review the Company's financial controls, risk management and internal control systems and other major financial matters;
  - To review the Group's financial and accounting policies and practices, and to monitor the Company's financial operation and core business status;
  - To ensure that the management has fulfilled its duties and the Group's strategic objectives to maintain an effective risk management and internal control system;
  - To ensure compliance with applicable statutory accounting and reporting requirements, legal and regulatory requirements, internal rules and procedures approved by the Board from time to time; and
  - To review and monitor the integrity of the financial statements, annual and interim reports and the auditor's report to ensure that the information presents a true and balanced assessment of the Group's financial position.
- 根據適用標準，審閱及監督外聘獨立核數師的獨立性及客觀性，以及審核過程中的有效性；
  - 檢討本集團的財務及會計政策及慣例，以及監督本公司的財務運作及核心業務狀況；
  - 確保管理層已履行其職責及本集團的策略性目標，以維護有效的風險管理及內部監控制度；
  - 確保已遵守適用的法定會計及報告規定、法律及監管規定以及董事會不時通過的內部規則及程序；及
  - 審閱及監督財務報表、年度報告、中期報告及核數師報告的完整性，以確保有關資料呈現對本集團的財務狀況真實及中肯的評估。

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

- 1) reviewed the Group's annual results for the year ended 31 December 2022 and interim results for the six months ended 30 June 2023;
- 2) reviewed the audit plans and findings of the external auditor; and
- 3) made recommendation to the Board on the remuneration of the external auditor.

During the year ended 31 December 2023, the attendance record of the meeting is set out on page 61 of this report.

The Audit Committee has reviewed the risk management and internal control systems of the Group as well as considered and identified risks of the Group subsequent to 31 December 2023 and will continuously monitor the systems on a regular basis.

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

審核委員會於2023年間舉行了2次會議，並履行了以下職能：

- 1) 審閱本集團截至2022年12月31日止年度之年度業績及截至2023年6月30日止六個月之中期業績；
- 2) 審閱外聘核數師之核數計劃及結果；及
- 3) 就外聘核數師之薪酬向董事會提出建議。

截至2023年12月31日止年度，會議出席記錄載於本報告第61頁。

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

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

For the year ended 31 December 2023, the external independent auditor's remuneration to the Group's auditor in respect of audit service and non-audit services provided to the Group was approximately as follows:

截至2023年12月31日止年度，本集團就其核數師為本集團提供的核數服務及非核數服務支付的外聘獨立核數師的薪酬大致如下：

<b>Nature of Service</b>	<b>服務性質</b>	<b>Fees</b> <b>袍金</b> <b>RMB'000</b> <b>人民幣千元</b>
— Audit service	— 核數服務	6,500
— Non-audit services	— 非核數服務	
Corporate Governance Report review service	企業管治報告審閱服務	370
ESG Report review service	環境、社會及企業管治報告審閱服務	270
Hong Kong profits tax consultation service	香港利得稅諮詢服務	50
Sub-total	小計	690
Total	總計	7,190

The Company's annual results announcement dated 23 April 2024 for the year ended 31 December 2023 has been reviewed by the Audit Committee.

本公司於2024年4月23日發出之截至2023年12月31日止年度之全年業績公告已由審核委員會審閱。

## NOMINATION COMMITTEE

The Nomination Committee was established on 29 April 2020 with written terms of reference as suggested under the code provision in the Corporate Governance Code. The Nomination Committee comprises three members, namely Mr. Wang Jun (the chairman of the Nomination Committee), Mr. Leong Chong and Ms. Xin Zhu, a majority of whom are independent non-executive Directors.

The primary duties of the Nomination Committee include: (i) reviewing the structure, size and composition (including skills, knowledge and experience) of the Board at least once a year, and making recommendations to the Board regarding any proposed changes to the Board for conforming to the strategy of the Company; (ii) identifying and nominating qualified individuals to act as Directors and making recommendations to the Board regarding such matters; (iii) assessing the independence of the independent non-executive Directors; (iv) making recommendations to the Board regarding the appointment or reappointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer; and (v) reviewing the Board Diversity Policy (as defined below), and the implementation of the progress targets set by such policy.

## 提名委員會

提名委員會已於2020年4月29日成立，並根據《企業管治守則》的守則條文建議，以書面形式確立了職權範圍。提名委員會包括三名成員，即王俊先生（提名委員會主席）、梁翔先生及辛珠女士。大部分成員為獨立非執行董事。

提名委員會的主要職責包括：(i) 每年檢討至少一次董事會之架構、規模及組成（包括技能、知識及經驗），並就為遵循本公司策略所作的任何建議董事會變動向董事會作出建議；(ii) 物色及提名合資格人士出任董事，並向董事會就有關事宜作出建議；(iii) 評估獨立非執行董事之獨立性；(iv) 就委任或重新委任董事及董事（尤其是主席及首席執行官）之繼任計劃向董事會作出推薦建議；及(v) 檢討董事會成員多元化政策（定義見下文）及由相關政策制定的實施進度目標。

During the year ended 31 December 2023, the Nomination Committee held one meeting on 24 March 2023, among other businesses, to review the existing structure, size and composition of the Board, consider the retirement and re-election of Directors and assess the independence of the independent non-executive Directors. During the year ended 31 December 2023, the attendance record of the meeting is set out on page 61 of this report.

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

The Company has adopted the Board Diversity Policy with effect on 29 April 2020 which sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

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

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

As at the date of this report, the Board consists of four female Directors, representing 57.1% of the members of the Board. The Board targets to maintain at least the current level of female representation. The Company established a succession mechanism to maintain a balanced composition of the Board, and to ensure independent views and input are available to the Board.

截至2023年12月31日止年度，提名委員會於2023年3月24日舉行了一次會議，其中包括檢討董事會的現有架構、人數及組成、考慮董事退任及重選以及評估獨立非執行董事的獨立性。截至2023年12月31日止年度，會議出席記錄載於本報告第61頁。

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

本公司已採納董事會成員多元化政策，自2020年4月29日生效，當中載列董事會為達致及維持成員多元化以提升董事會效能而採取之方針。

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

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

於本報告日期，董事會由四名女性董事組成，佔董事會成員的57.1%。董事會的目標是至少維持當前女性代表水平。本公司已建立繼任機制，以維持董事會的均衡組成，並確保董事會可獲得獨立意見及投入。

## REMUNERATION COMMITTEE

The Remuneration Committee was established on 29 April 2020 with written terms of reference as suggested under the code provision in the Corporate Governance Code. The Remuneration Committee comprises three members, including two independent non-executive Directors, namely Ms. Luo Laura Ying (the Chairlady of the Remuneration Committee) and Mr. Leong Chong, and Mr. Wang Jun (the Chairman and executive Director of the Company), during the year ended 31 December 2023.

The primary duties of the Remuneration Committee include (but not limited to) (i) making recommendations to the Board on the Company's policies and structures for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the terms of the specific remuneration package of individual executive Directors and senior management; and (iii) reviewing and approving remuneration proposal by reference to corporate objectives set by the Directors from time to time.

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

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

During the year ended 31 December 2023, Remuneration Committee held one meeting on 24 March 2023 to review the policy, package and structure of the remuneration of the Directors and senior management and make recommendations to the Board on the remuneration of the Directors and senior management. During the year ended 31 December 2023, the attendance record of the meeting is set out on page 61 of this report.

## 薪酬委員會

薪酬委員會已經於2020年4月29日成立，並根據《企業管治守則》的守則條文建議，以書面形式確立了職權範圍。截至2023年12月31日止年度內，薪酬委員會由三名成員組成，包括兩名獨立非執行董事，即羅瑩女士（薪酬委員會主席）及梁翔先生以及王俊先生（本公司主席及執行董事）。

薪酬委員會的主要職責包括（但不限於）：(i) 就本公司所有董事及高級管理層的薪酬政策及結構以及為制定該等薪酬政策而確立的正式及具透明度的程序，向董事會提供建議；(ii) 釐定個別執行董事及高級管理人員具體薪酬方案的條款；及(iii) 參考董事不時制訂的企業目標，審閱及批准薪酬建議。

執行董事的薪酬金額由薪酬委員會根據相關執行董事的經驗、責任、工作量及任職本集團時間釐定。薪酬委員會將不時調整全體董事的薪酬。

薪酬委員會亦會就其他執行董事的薪酬方案與主席協商，並於必要時諮詢專業意見。

截至2023年12月31日止年度，薪酬委員會於2023年3月24日舉行了一次會議，以檢討董事及高級管理層的薪酬政策、組合及架構，並就董事及高級管理層的薪酬向董事會提出建議。截至2023年12月31日止年度，會議出席記錄載於本報告第61頁。

### COMPANY SECRETARY

In compliance with Rule 3.28 of the Listing Rules, the Company Secretary is a full time employee and has the day-to-day knowledge of the Company's affairs. The Company Secretary is responsible for advising the Board on corporate governance matters. For the year under review, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training.

### SHAREHOLDERS' RIGHTS

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

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

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

- 1) One or more Shareholders 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 shall have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.
- 2) The requisition must state the objects of the meeting, and must be signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.
- 3) The requisition shall be made in writing to the Board or the Company Secretary via mail to the Company's principal place of business in Hong Kong at Room A122B, 16/F, Tower 5, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong.

### 公司秘書

為遵守上市規則第3.28條，公司秘書為本公司全職僱員，並熟悉本公司之日常事務。公司秘書負責就企業管治事宜向董事會提出建議。於回顧年度，公司秘書確認彼已接受不少於十五小時的相關專業培訓。

### 股東權利

本公司之股東大會提供機會讓股東及董事會進行溝通。本公司之股東週年大會將每年於董事會釐定之地點舉行。股東週年大會以外之各個股東大會稱為股東特別大會。

#### 股東召開股東特別大會並於會上提呈建議之程序

下列股東召開股東特別大會的程序乃按照章程細則第58條編製：

- 1) 於遞呈要求日期持有不少於本公司繳入股本（附有於本公司股東大會表決權）十分之一之一位或多位股東，有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。
- 2) 該書面要求必須述明會議的目的，由提出要求之股東簽署，可由多份格式相若之文件組成，每份均須經一名或以上提出要求之股東簽署。
- 3) 要求須以書面提出，並郵寄至本公司在香港之主要營業地點（地址為香港九龍尖沙咀海港城港威大廈5座16樓A122B室），董事會或公司秘書收。

- 4) The extraordinary general meeting shall be held within two months after the deposit of the requisition.
- 4) 股東特別大會須於遞呈要求日期後起計兩個月內舉行。
- 5) If the Directors fail to proceed to convene the extraordinary general meeting within twenty-one (21) days of the deposit of such requisition, the Shareholder(s) himself or themselves may do so in the same manner, and all reasonable expenses incurred by him/her/them as a result of the failure of the Board shall be reimbursed to the Shareholder(s) by the Company.
- 5) 倘董事於該項要求提交後二十一(21)日內未能召開股東特別大會，有關股東可以相同形式自行召開大會，而本公司須向有關股東償付所有由有關股東因董事會未能召開大會而產生之合理開支。

### Proposals for Proposing a Person for Election as a Director

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

A Shareholder may propose a person (the “**Person**”) for election as a Director by lodging the following documents at the Company’s principal place of business in Hong Kong at Room A122B, 16/F, Tower 5, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong:

- 1) a notice in writing signed by the Shareholder concerned of his/her/its intention to propose the Person as a Director with full particulars of the Person including his/her full name and biographical details as required under Rule 13.51(2) of the Listing Rules; and
- 2) a notice in writing signed by the Person of his/her willingness to be elected as a Director.

Such notices shall be lodged at least seven (7) days prior to the date of the general meeting and the period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and shall be at least seven (7) days in length.

### 建議候選董事的建議

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

股東可將以下文件遞呈至本公司在香港之主要營業地點(地址為香港九龍尖沙咀海港城港威大廈5座16樓A122B室)，以提名任何人士(「**該人士**」)參選董事：

- 1) 根據上市規則第13.51(2)條規定，有關股東簽署的書面通知，當中載有其有意提名為董事的該人士的全部詳情，包括其全名及履歷詳情；及
- 2) 該人士簽署的書面通知，表明其願意參選董事。

該等通知須至少於股東大會日期前七(7)日遞呈，由指定作該選舉的股東大會通知寄發日期起至少七(7)日，可供遞呈該等通知。

### Procedures for Raising Enquiries

To ensure effective communication between the Board and the Shareholders, the Company has adopted a Shareholders' communication policy:

- 1) Shareholders may direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited.
- 2) Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary or the Chief Financial Officer whose contact details are as follows:

Central China New Life Limited  
Room A122B, 16/F  
Tower 5, The Gateway  
Harbour City, Tsim Sha Tsui  
Kowloon  
Hong Kong

- 3) Shareholders may also make enquiries with the Board at the general meetings of the Company.

### MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

The Company's Memorandum of Association and Articles of Association are available on both the websites of the Company and the Stock Exchange. During the year ended 31 December 2023, the Company adopted new Articles of Association during its 2023 AGM. Please see the circular for the Company's 2023 AGM dated 6 April 2023. Nevertheless, further Shareholders should note that the Company is proposing to amend its existing Articles of Association. Please see the circular for the Company's 2024 AGM dated 31 May 2024.

### 查詢程序

為確保董事會與股東之間有效溝通，本公司已採納股東通訊政策：

- 1) 股東如就持股有任何疑問，可向本公司香港股份過戶登記分處香港中央證券登記有限公司提出。
- 2) 股東可隨時透過公司秘書或首席財務官以書面形式將其查詢及問題遞交董事會。彼等之聯絡詳情如下：

建業新生活有限公司  
香港  
九龍  
尖沙咀海港城  
港威大廈5座  
16樓A122B室

- 3) 股東亦可在本公司之股東大會上向董事會作出查詢。

### 組織章程大綱及章程細則

本公司組織章程大綱及章程細則可於本公司及聯交所網站查閱。截至2023年12月31日止年度，本公司於2023年股東週年大會上採納新組織章程細則。請參閱日期為2023年4月6日的本公司2023年股東週年大會通函。然而，股東應進一步注意，本公司正建議修訂其現有組織章程細則。請參閱本公司日期為2024年5月31日的2024年股東週年大會通函。

### CORPORATE COMMUNICATION AND INVESTOR RELATIONS

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

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

The Company's annual general meetings allow the Directors to meet and communicate with the Shareholders and to answer any queries that the Shareholders may have. An external independent auditor is also present at the annual general meetings. The Chairman will propose separate resolutions for each issue to be considered at the annual general meetings. A notice of annual general meeting is delivered to all Shareholders at least 20 clear business days prior to the date of the meeting, setting out details of each proposed resolution and other information. Voting results are posted on the websites of the Company and of the Stock Exchange.

During the Year, the Board has reviewed the shareholders communication policy.

### 公司通訊及投資者關係

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

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

在本公司的股東週年大會上，董事可與股東會晤及溝通，並回答股東可能提出的任何疑問。外聘獨立核數師亦會參加股東週年大會。就提呈股東週年大會審議的每一事項，主席均會分別提出決議案。股東週年大會通告至少於大會舉行日期20個完整工作日日前向全體股東發出，當中列明將於會上提呈的每項決議案的詳情及其他資料。投票結果其後將於本公司及聯交所網站上公佈。

於本年度，董事會已審閱股東通訊政策。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### EXECUTIVE DIRECTORS

**Mr. Wang Jun**, aged 43, was appointed as our Director on 16 October 2018, appointed as our chairman of our Board and chief executive officer and redesignated as our executive Director of the Group on 28 October 2019. On 14 February 2022, Mr. Wang ceased to be the Company's chief executive officer in order to separate the roles of chairman and chief executive with a view to further optimise the corporate governance structure of the Company and enable a greater delineation of responsibilities. Mr. Wang is mainly responsible for formulating our business strategies, annual operational and financial plans.

Mr. Wang joined our Group in June 2018. Since June 2018, Mr. Wang has been a director of Central China New Life and is mainly responsible for formulating and executing business strategies, annual operational and financial plans.

Prior to joining our Group, Mr. Wang had more than 16 years of experience in the accounting and corporate finance fields. From August 2003 to June 2007, Mr. Wang served as an auditor and a senior auditor successively at PricewaterhouseCoopers. From June 2007 to April 2011, he served as the head of the investor relations department and senior manager of the finance department of Country Garden Holdings Company Limited (碧桂園控股有限公司) (a company listed on the Stock Exchange, stock code: 2007) successively. From May 2011 to June 2018, he worked in the investment banking division (real estate team) of Morgan Stanley Asia International Limited, with the last position held as an executive director.

Mr. Wang also holds directorship positions in two other listed companies. Mr. Wang was appointed as the executive director of CCRE on 21 August 2018 and was resigned on 1 August 2022. Mr. Wang was also appointed as a non-executive director of DIT Group Limited (築友智造科技集團有限公司) (a company listed on the Stock Exchange, stock code: 726) on 17 September 2019.

Mr. Wang obtained his bachelor's degree in English from Guangdong University of Foreign Studies (廣東外語外貿大學) in the PRC in June 2002 and his master's degree in business administration from Hong Kong University of Science and Technology in November 2011.

#### 執行董事

王俊先生，43歲，於2018年10月16日獲委任為董事，於2019年10月28日獲委任為董事會主席兼首席執行官並調任為本集團執行董事。於2022年2月14日，為更加優化本公司的企業管治架構及更精細化的職責分配，作出主席及首席執行官的分設安排，王先生不再擔任本公司首席執行官。王先生主要負責制定業務策略、年度營運及財務計劃。

王先生於2018年6月加入本集團。自2018年6月起，王先生為建業新生活董事，主要負責制定及執行業務策略、年度營運及財務計劃。

在加入本集團前，王先生於會計及機構融資領域擁有逾16年經驗。自2003年8月至2007年6月，王先生先後擔任羅兵咸永道會計師事務所的審計師及高級審計師。自2007年6月至2011年4月，其先後擔任碧桂園控股有限公司（一家聯交所上市公司，股份代號：2007）的投資者關係部主管及財務部高級經理。自2011年5月至2018年6月，其就職於摩根士丹利亞洲國際有限公司投資銀行部（房地產組），其最後擔任職位為執行董事。

王先生亦於另外兩家上市公司擔任董事職位。王先生於2018年8月21日獲委任為建業地產執行董事，後於2022年8月1日請辭。王先生亦於2019年9月17日獲委任為築友智造科技集團有限公司（一家聯交所上市公司，股份代號：726）非執行董事。

王先生於2002年6月自中國廣東外語外貿大學獲得英語學士學位，於2011年11月自香港科技大學獲得工商管理碩士學位。

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

Mr. Wang has an interest in the shares of the Company, details of which are set out in the section headed “Directors’ and chief executives’ interests and short positions in shares, underlying shares or debentures” under Directors’ report in this annual report.

### Mr. Shi Shushan

Mr. Shi, aged 51, was appointed as our chief executive officer on 14 February 2022 and appointed as an executive Director of the Group on 3 February 2023.

Mr. Shi has over 25 years of experience in sales and marketing, customer relations, property development, property management and business operations. Since Mr. Shi joined CCRE in February 2004, he has served various managerial positions in the CCRE Group. Between February 2004 and November 2004, Mr. Shi served as a manager of demand survey department of the customer relations centre of the CCRE Group. Between December 2004 and May 2005, Mr. Shi served as a manager of the management department of East and South Henan region. Between June 2005 and February 2009, Mr. Shi served as the general manager of Zhumadian regional office. Between March 2009 and January 2010, Mr. Shi served as the executive vice president of the CCRE Group and the general manager of product management centre. Since February 2010, Mr. Shi served as the vice president of the CCRE Group and the general manager of various regional head offices such as Luoyang region and western region. Through these positions, Mr. Shi acquired substantial experience and expertise in the real estate industry and demonstrated strong leadership skill, which will be highly relevant to his tenure as chief executive officer of the Group. Prior to this, Mr. Shi spent nearly a decade serving as an engineer in a hydraulic equipment company in Zhengzhou.

Mr. Shi obtained his bachelor’s degree in welding technology and equipment from Zhengzhou University of Technology in June 1996 and his master’s degree in business administration from Zhengzhou University in June 2004.

王先生於本公司股份中擁有權益，詳情載於本年度報告中董事會報告內「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一節。

### 史書山先生

史先生，51歲，於2022年2月14日獲委任為首席執行官，並於2023年2月3日獲委任為本集團執行董事。

史先生擁有超過25年的銷售及營銷、客戶關係、物業開發、物業管理及業務營運經驗。史先生於2004年2月加入建業地產在建業集團擔任多個管理職位。2004年2月至2004年11月，史先生擔任建業集團客戶關係中心需求調查部經理。2004年12月至2005年5月，史先生擔任豫東南大區管理部經理。2005年6月至2009年2月，史先生擔任駐馬店城市公司總經理。2009年3月至2010年1月，史先生擔任建業集團執行副總裁兼產品管理中心總經理。自2010年2月起，史先生擔任建業集團副總裁兼洛陽、西部大區等多個區域總部總經理。史先生通過這些職位獲得大量房地產行業相關的經驗和知識，具備成熟的領導技能，對其擔任本集團首席執行官而言至關重要。於此之前，史先生曾於鄭州一家水工機械公司擔任工程師將近十年。

史先生於1996年6月自鄭州工業大學取得焊接工藝與設備學士學位並於2004年6月取得鄭州大學工商管理碩士學位。

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

### NON-EXECUTIVE DIRECTORS

**Ms. Wu Lam Li**, (former name: Li Lin), aged 67, was appointed as our non-executive Director of our Group on 28 October 2019. Since she joined our Group as a director in September 2016, Ms. Wu has been mainly responsible for reviewing and supporting our overall corporate and business development and strategic planning of our Group. Ms. Wu is the spouse of Mr. Wu, one of our Controlling Shareholders. Ms. Wu is also a director of various subsidiaries of our Group.

Ms. Wu has also been serving in various positions in the CCRE Group, including (i) legal representative and general manager of Henan Central China Zhizun Hotel Investment Company Limited (河南建業至尊酒店管理有限公司), a subsidiary of CCRE China (a subsidiary of CCRE), since June 2010; (ii) the vice president of CCRE China since April 2017; and (iii) a director of Kaifeng Central China Dahong Xibei Hu Hotel Management Co., Ltd. (開封建業大宏西北湖酒店管理有限公司), a subsidiary of CCRE China.

Ms. Wu obtained her bachelor's degree in radio autocontrol from Zhengzhou University (鄭州大學) in the PRC in November 1979.

Ms. Wu has an interest in the shares of the Company, details of which are set out in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares or debentures" under Directors' report in this annual report.

**Ms. Dai Jiling**, aged 50, was appointed as our non-executive Director on 24 March 2023. Ms. Dai is mainly responsible for reviewing and supporting our overall corporate and business development and strategic planning of our Group.

### 非執行董事

**李琳女士**，67歲，於2019年10月28日獲委任為本集團非執行董事。自2016年9月加入本集團擔任董事以來，李女士主要負責審查及支持本集團的整體企業及業務發展以及策略規劃。李女士為胡先生(控股股東之一)的配偶。李女士亦為本集團多家附屬公司的董事。

李女士亦在建業集團擔任過多個職位，包括(i)自2010年6月起，擔任河南建業至尊酒店管理有限公司(建業住宅的一家附屬公司)法定代表人及總經理；(ii)自2017年4月起，擔任建業住宅(中國)副總裁；及(iii)開封建業大宏西北湖酒店管理有限公司(建業住宅(中國)的一家附屬公司)董事。

李女士於1979年11月獲中國鄭州大學授予無線自動控制學士學位。

李女士於本公司股份中擁有權益，詳情載於本年度報告中董事會報告內「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一節。

**代紀玲女士**，50歲，於2023年3月24日獲委任為非執行董事。代女士主要負責審查及支持本集團的整體企業及業務發展以及策略規劃。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

Ms. Dai has over 29 years of experience in journalism and business operations. Between August 1993 and February 2001, she served as a reporter at Anyang TV Station. Between February 2001 and March 2009, she served as a reporter at China Central Television (“CCTV”) News Center Interview Department. Between March 2009 and May 2019, she served successively as the chief reporter and manager of CCTV Henan Reporter Station. Since May 2019, she has served as the vice president of the CCRE Group, and has also served successively as the deputy secretary of the CCP Committee, the secretary of the Discipline Inspection Committee and the secretary of the CCP Committee of the CCRE Group, where she oversees the party building, audit and supervision, brand building, public welfare, customer service and general management of the CCRE Group.

Ms. Dai obtained her bachelor’s degree in journalism from Zhengzhou University in July 2002.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Leong Chong**, aged 58, was appointed as our independent non-executive Director of our Group on 29 April 2020. Mr. Leong is primarily responsible for providing independent judgment on our strategies, policy, performance, accountability, resources, key appointments and standard of conduct.

Prior to joining our Group, Mr. Leong had over 20 years of experience in the finance field. From July 1997 to June 2000, he worked as an analyst in the equity research division of Morgan Stanley Dean Witter. From June 2000 to October 2001, he was a director of the equity research department of Credit Suisse First Boston (Hong Kong) Limited. From June 2002 to September 2015, he worked in Morgan Stanley Asia Limited with the last position held as the managing director of the investment banking division. From December 2016 to March 2019, he was the deputy general manager of S.F. Holding Co., Ltd. (順豐控股股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002352). Mr. Leong has been appointed as an independent non-executive director of JY Grandmark Holdings Limited (景業名邦集團控股有限公司) (a company listed on the Stock Exchange, stock code: 2231) since November 2019. Mr. Leong has also been appointed as an independent non-executive director of Longfor Group Holdings Limited (a company listed on the Stock Exchange, stock code: 960) since January 2023.

代女士於新聞及業務營運方面擁有逾29年經驗。1993年8月至2001年2月，於安陽電視台擔任記者；2001年2月至2009年3月，於中國中央電視台（「中央電視台」）新聞中心採訪部擔任記者；2009年3月至2019年5月，於中央電視台河南記者站先後擔任首席記者及站長。自2019年5月起，彼擔任建業地產股份有限公司及其附屬公司（「建業集團」）副總裁，並先後擔任建業集團黨委副書記、紀委書記以及黨委書記，負責黨建、審計及監督、品牌打造、公益事業、客戶服務及建業集團日常管理工作。

代女士於2002年7月獲得鄭州大學新聞學學士學位。

#### 獨立非執行董事

**梁翔先生**，58歲，於2020年4月29日獲委任為本集團獨立非執行董事。梁先生主要負責就我們的策略、政策、業績、問責制、資源、關鍵委任及行為規範提供獨立判斷。

在加入本集團前，梁先生於金融領域擁有逾20年經驗。自1997年7月至2000年6月，其擔任摩根士丹利添惠股權研究部分析師。自2000年6月至2001年10月，其擔任Credit Suisse First Boston (Hong Kong) Limited 股權研究部主任。自2002年6月至2015年9月，其就職於摩根士丹利亞洲有限公司，最後擔任的職位為投資銀行部董事總經理。自2016年12月至2019年3月，其擔任順豐控股股份有限公司（一家於深圳證券交易所上市的公司，證券代碼：002352）副總經理。自2019年11月起，梁先生獲委任為景業名邦集團控股有限公司（一家於聯交所上市的公司，股份代號：2231）獨立非執行董事。梁先生亦已於2023年1月獲委任為龍湖集團控股有限公司（聯交所上市公司，股份代號：960）獨立非執行董事。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

Mr. Leong was a director of Gateway Capital Group Limited (國匯融資集團有限公司), a company incorporated in Hong Kong and was dissolved on 9 August 2002. Mr. Leong confirmed that the above company was solvent prior to its deregistration and was deregistered as it had not commenced business since establishment or had ceased to conduct business. He further confirmed that, as of the Latest Practicable Date, no claims have been made against him and he was not aware of any threatened or potential claims made against him and there are no outstanding claims and/or liabilities as a result of the deregistration of the above company.

Mr. Leong obtained his bachelor's degree in computer science from the University of California, Berkeley in the U.S. in December 1990.

**Ms. Luo Laura Ying**, aged 59, was appointed as our independent non-executive Director of our Group on 29 April 2020. Ms. Luo is primarily responsible for providing independent judgment on our strategies, policy, performance, accountability, resources, key appointments and standard of conduct.

Prior to joining our Group, Ms. Luo had over 20 years of experience in the investment field. From 1995 to 1999, Ms. Luo worked in various well-known investment banks including Goldman Sachs (Asia) L.L.C. and Morgan Stanley Dean Witter. From November 1999 to July 2001, she was the head of China research of the research department of SG Securities (HK) Limited. From July 2001 to July 2013, Ms. Luo worked in Schroders Investment Management (Hong Kong) Limited, with the last position held as an equity fund manager. From September 2013 to September 2019, she worked in Barings Asset Management (Asia) Limited, with the last position held as the managing director. Ms. Luo has been a consultant of GL Capital Management Limited since December 2019 and subsequently transferred to GL China Equity HK Management Limited in May 2020. Ms. Luo Laura Ying has been appointed as an investment director and responsible officer of GL China Equity HK Management Limited since August 2022. She has been an independent non-executive director of China Medical System Holdings Limited (康哲藥業控股有限公司) (a company listed on the Stock Exchange, stock code: 867) since March 2020. She has been appointed as an independent non-executive director of Tianjin Port Development Holdings Limited (a company listed on the Stock Exchange, stock code: 3382) since March 2023. Since February 2024, she has been appointed as a director of Pawo Foundation Limited.

梁先生曾擔任國匯融資集團有限公司(一家於香港註冊成立並於2002年8月9日解散的公司)董事。梁先生確認，上述公司於其撤銷登記前具有償債能力，而其撤銷登記乃由於其成立後並未開展業務或已停止開展業務。其進一步確認，截至最後可行日期，並無因上述公司撤銷登記而對其提出索賠，且未獲悉因此而對其提出的任何威脅或潛在索賠，以及無未決索賠及／或責任。

梁先生於1990年12月自美國加州大學伯克利分校獲得計算機科學學士學位。

**羅瑩女士**，59歲，於2020年4月29日獲委任為本集團獨立非執行董事。羅女士主要負責就我們的策略、政策、業績、問責制、資源、關鍵委任及行為規範提供獨立判斷。

在加入本集團前，羅女士於投資領域擁有逾20年經驗。自1995年至1999年，羅女士就職於多家知名投資銀行，包括高盛(亞洲)有限責任公司及摩根士丹利添惠。自1999年11月至2001年7月，其擔任法國興業證券(香港)有限公司研究部中國研究主任。自2001年7月至2013年7月，羅女士就職於施羅德投資管理(香港)有限公司，最後擔任的職位為股權基金經理。自2013年9月至2019年9月，其就職於霸菱資產管理(亞洲)有限公司，最後所擔任的職位為董事總經理。自2019年12月起，羅女士擔任GL Capital Management Limited顧問，並於2020年5月起轉職至GL China Equity HK Management Limited。羅瑩女士於2022年8月獲委任為GL China Equity HK Management Limited的投資主管及負責人員。自2020年3月起，其為康哲藥業控股有限公司(一家於聯交所上市的公司，股份代號：867)獨立非執行董事。彼曾於2023年3月獲委任為天津港發展控股有限公司(一家聯交所上市公司，股份代號：3382)獨立非執行董事。自2024年2月起，彼獲委任為清洛基金會有限公司董事。

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

Ms. Luo was a director of eShine Technology Limited (楠熹科技有限公司), a company established in Hong Kong and was dissolved on 17 August 2018. Ms. Luo confirmed that the above company was solvent prior to its deregistration and was deregistered as it had not commenced business since establishment or had ceased to conduct business. She further confirmed that, as of the Latest Practicable Date, no claims have been made against her and she was not aware of any threatened or potential claims made against her and there are no outstanding claims and/or liabilities as a result of the deregistration of the above company.

Ms. Luo obtained her bachelor's degree in international economics from Peking University (北京大學) in the PRC in July 1987 and her master's degree in business administration from the University of Toronto in Canada in June 1991. Ms. Luo has been as a chartered financial analyst by the Chartered Financial Analyst Institute since September 1999 and a chartered professional accountant by the Chartered Professional Accountants of British Columbia since June 1995.

**Ms. Xin Zhu**, aged 55, was appointed as our independent non-executive Director of our Group on 29 April 2020. Ms. Xin is primarily responsible for providing independent judgment on our strategies, policy, performance, accountability, resources, key appointments and standard of conduct.

羅女士曾擔任楠熹科技有限公司(一家於香港成立並於2018年8月17日解散的公司)董事。羅女士確認，上述公司於其撤銷登記前具有償債能力，而其撤銷登記乃由於其成立後並未開展業務或已停止開展業務。其進一步確認，截至最後可行日期，並無因上述公司撤銷登記而對其提出索賠，且未獲悉因此而對其提出的任何威脅或潛在索賠，以及無未決索賠及／或責任。

羅女士於1987年7月自中國北京大學獲得國際經濟學學士學位，並於1991年6月自加拿大多倫多大學獲得工商管理碩士學位。羅女士自1999年9月起獲特許金融分析師協會認證為特許金融分析師，並自1995年6月起獲英屬哥倫比亞特許專業會計師協會認證為特許專業會計師。

**辛珠女士**，55歲，於2020年4月29日獲委任為本集團獨立非執行董事。辛女士主要負責就我們的策略、政策、表現、問責制、資源、關鍵委任及行為規範提供獨立判斷。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

Prior to joining our Group, Ms. Xin had over 25 years of experience in the accounting industry as well as executive management in public companies. From 1990 to 2008, Ms. Xin worked in various accounting firms and finance corporations, including Shenzhen Shekou Chinese Accountancy where she served as an accountant, and Shenzhen Brewery Limited where she served as the chief financial officer. Since February 2006 and up to present, Ms. Xin has been serving in various companies listed on the Stock Exchange, including listed companies engaging in the business of property development in the PRC. From February 2006 to June 2008, she worked in Hopson Development Holdings Limited (合生創展集團有限公司) (a company listed on the Stock Exchange, stock code: 00754), with the last position held as the vice president. From July 2008 to June 2014, she worked in China Aoyuan Group Limited (中國奧園集團股份有限公司) (a company listed on the Stock Exchange, stock code: 3883), with the last concurrent positions held as the executive director and executive vice president. From July 2014 to September 2016, she served successively as (i) the chief financial officer of Logan Property Holdings Company Limited (龍光地產控股有限公司) (a company listed on the Stock Exchange, stock code: 3380) and (ii) the executive vice president of Guangzhou Yihe Real Estate Group Limited (廣州頤和地產集團). From June 2018 to February 2024, she has also been an independent non-executive director of CanSino Biologics Inc. (康希諾生物股份公司) (a company listed on the Stock Exchange, stock code: 6185), a company engaging in the development, manufacturing and sales of vaccines. Since November 2020, she has also been an independent non-executive director of Datang Group Limited (大唐集團控股有限公司) (a company listed on the Stock Exchange, stock code: 2117), a company engaging in the business of property development in the PRC. Since April 2021, she has been an independent non-executive director of Suxin Joyful Life Services Co., Ltd. (蘇新美好生活服務股份有限公司) (a company listed on the Stock Exchange, stock code: 2152).

Ms. Xin obtained her bachelor's degree in accounting from Renmin University of China (中國人民大學) in the PRC in July 1990 and her master's degree in business administration from Auckland Institute of Studies in New Zealand in December 1999. Ms. Xin has been a certified public accountant of the PRC since February 1996 and a member of the CPA Australia since January 2010.

### SENIOR MANAGEMENT

#### Mr. Shi Shushan

For the details, please refer to the above paragraph headed "Executive Directors".

在加入本集團前，辛女士於會計行業及公眾公司的行政管理方面擁有逾25年經驗。自1990年至2008年，辛女士就職於多家會計師事務所及金融公司，包括於Shenzhen Shekou Chinese Accountancy擔任會計師及於Shenzhen Brewery Limited擔任首席財務官。自2006年2月至今，辛女士就職於多家聯交所上市公司，包括在中國從事物業開發業務的上市公司。自2006年2月至2008年6月，其就職於合生創展集團有限公司(一家聯交所上市公司，股份代號：00754)，所擔任的最後職位為副總裁。自2008年7月至2014年6月，其就職於中國奧園集團股份有限公司(一家聯交所上市公司，股份代號：3883)，最後擔任的職位為執行董事兼執行副總裁。自2014年7月至2016年9月，其先後擔任(i)龍光地產控股有限公司(一家聯交所上市公司，股份代號：3380)首席財務官；及(ii)廣州頤和地產集團執行副總裁。自2018年6月至2024年2月，其亦擔任康希諾生物股份公司(一家聯交所上市公司，股份代號：6185，該公司從事疫苗開發、生產及銷售)獨立非執行董事。自2020年11月起，其亦擔任大唐集團控股有限公司(一家聯交所上市公司，股份代號：2117，該公司主要在中國從事物業開發業務)獨立非執行董事。自2021年4月起，彼亦獲委任為蘇新美好生活服務股份有限公司(一家聯交所上市公司，股份代號：2152)獨立非執行董事。

辛女士於1990年7月畢業於位於中國的中國人民大學，獲得會計學學士學位，並於1999年12月畢業於新西蘭奧克蘭商學院，獲得工商管理碩士學位。辛女士自1996年2月起成為中國執業會計師，自2010年1月起成為澳洲會計師公會會員。

### 高級管理層

#### 史書山先生

有關詳情，見上文「執行董事」一段。

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

## PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of property management and value-added services, lifestyle services and commercial property management and consultation services. An analysis of the Group's revenue for the year ended 31 December 2023 by principal activities is set out in note 5 to the consolidated financial statements of the Group.

## BUSINESS REVIEW

Discussion and analysis of the business review required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing by the Group and an indication of likely future development in the Group's business, can be found in the "Chairman's Statement" set out on pages 34 to 39 and the "Management Discussion and Analysis" set out on pages from 41 to 57 of this annual report.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it operates. The Group operates its business in compliance with applicable environmental protection laws and regulations and has implemented relevant environmental protection measures in compliance with the required standards under applicable PRC laws and regulations. Further details of the Group's environmental policies and performance will be disclosed in the environmental, social and governance report of the Company for the year ended 31 December 2023 to be published in accordance with the Listing Rules.

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

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

## 主營業務

本公司為一家投資控股公司，其附屬公司主要從事提供物業管理及增值服務、生活服務以及商業資產管理及諮詢服務。本集團截至2023年12月31日止年度按主要業務劃分的收入分析載於本集團綜合財務報表附註5。

## 業務回顧

香港公司條例附表5要求對業務回顧的討論及分析載於本年報第34至39頁的「主席報告」及第41至57頁的「管理層討論及分析」中，包括對本集團的主要風險及不確定性的概述及對本集團業務可能的未來發展規劃。

## 環境政策及表現

本集團致力於其經營所在的環境及社區的長期可持續發展。本集團按照適用的環境保護法律及法規經營業務，並已按照適用中國法律及法規所規定的標準實施相關環境保護措施。有關本集團的環境政策及表現的進一步詳情將根據上市規則，於本公司即將刊發的截至2023年12月31日止年度環境、社會及管治報告中披露。

## 遵守相關法律及法規

據董事會及管理層所知，本集團已於所有重大方面遵守對本集團業務及營運有重大影響的相關法律及法規。截至2023年12月31日止年度，本集團並無重大違反或不遵守適用法律及法規。



### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

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

### SEGMENT INFORMATION

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

### FINANCIAL STATEMENTS

The Group's profit for the year ended 31 December 2023 and the state of the Group's affairs as at the date are set out in the financial statements on pages 146 to 152 of this annual report.

### RESULT AND DIVIDENDS

Losses attributable to shareholders, before dividends, of RMB574,369,000 (2022: profits attributable to shareholders of RMB562,260,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

The Board does not recommend the payment of any final dividend for the reporting period (the year ended 31 December 2022: HK\$0.191).

### CLOSURE OF THE REGISTER OF MEMBERS

For the purposes of determining shareholders' eligibility to attend and vote at the 2024 AGM, the register of members of the Company will be closed from Tuesday, 28 May 2024 to Friday, 31 May 2024 (both days inclusive), during which period no transfer of shares will be registered. All properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 27 May 2024, for registration.

### 與僱員、客戶、供應商和其他方的重要關係

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

### 分部資料

管理層認為，根據香港財務報告準則第8號的規定，共有一個經營分部。

### 財務報表

本集團截至2023年12月31日止年度的利潤以及本集團於該日的事務狀況載於本年報第146至152頁的財務報表。

### 業績及股息

除股息前股東應佔虧損人民幣574,369,000元(2022年：股東應佔利潤人民幣562,260,000元)已轉入儲備。其他儲備變動載於綜合權益變動表。

董事會不建議派付報告期的任何末期股息(截至2022年12月31日止年度：0.191港元)。

### 暫停辦理股份過戶登記手續

為釐定股東出席2024年股東週年大會並於會上投票之資格，本公司將由2024年5月28日(星期二)至2024年5月31日(星期五)(包括首尾兩天)止期間暫停辦理股份過戶登記，期間概不會處理股份過戶登記手續。所有填妥的股份過戶表格連同有關股票最遲須於2024年5月27日(星期一)下午4時30分前交送本公司香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17M樓)，以辦理股份過戶登記手續。

## **FIVE YEAR FINANCIAL SUMMARY**

A summary of the consolidated results and of the consolidated assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 276 of this annual report. This summary does not form part of the audited financial statements.

## **PROPERTY, PLANT AND EQUIPMENT**

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the financial statements.

## **EQUITY-LINKED AGREEMENTS**

Save for the share option schemes and share award scheme as set out below, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2023.

## **SHARE CAPITAL**

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

## **RESERVES**

Details of the movements in the reserves of the Company and the Group during the year ended 31 December 2023 are set out in note 31 to the financial statements and in the Consolidated Statement of Changes in Equity, respectively.

As at 31 December 2023, the Company's distributable reserves were RMB658.5 million.

## **五年財務概要**

本集團過去五個財政年度的綜合業績及綜合資產、負債及非控股權益的概要載於本年報第276頁。此概要不構成經審核財務報表的一部分。

## **物業、廠房及設備**

年內本集團物業、廠房及設備的變動詳情載於財務報表附註15。

## **股票掛鈎協議**

除下文載列的購股權計劃及股份獎勵計劃外，本集團於截至2023年12月31日止年度並無訂立或不存在任何股票掛鈎協議。

## **股本**

本公司股本的變動詳情載於財務報表附註21。

## **儲備**

本公司及本集團的儲備於截至2023年12月31日止年度內的變動詳情分別載於財務報表附註31及綜合權益變動表。

截至2023年12月31日，本公司的可分派儲備為人民幣658.5百萬元。

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023, purchases from the Group's five largest suppliers accounted for approximately 18.3% of the Group's total purchases and purchases from the largest supplier amounted to approximately 10.7% of the Group's total purchases. Sales to the Group's five largest customers accounted for approximately 10.4% of the Group's total turnover and sales to the largest customer amounted to approximately 8.9% of the Group's total turnover.

Save as disclosed in note 30 to the financial statements, to the best knowledge of the Directors, none of the Directors or their respective close associates or any Shareholder owning more than 5% of the Company's share capital, had any interest in the Group's five largest customers or five largest suppliers.

### DIRECTORS

The Directors in office during the year ended 31 December 2023 and up to the date of this report are as follows:

#### Executive Directors

Mr. Wang Jun (*Chairman*)  
Mr. Shi Shushan (*appointed on 3 February 2023*)  
Mr. Wang Qian (*resigned on 3 February 2023*)

#### Non-executive Directors

Ms. Wu Lam Li  
Ms. Dai Jiling (*appointed on 24 March 2023*)  
Ms. Min Huidong (*resigned on 24 March 2023*)

#### Independent Non-executive Directors

Mr. Leong Chong  
Ms. Luo Laura Ying  
Ms. Xin Zhu

### 主要客戶及供應商

截至2023年12月31日止年度，本集團向五大供應商所作採購佔本集團總採購額約18.3%，而向最大供應商所作採購佔本集團總採購額約10.7%。本集團向五大客戶之銷售佔本集團總營業額約10.4%，而本集團向最大客戶之銷售額佔本集團總營業額約8.9%。

除財務報表附註30所披露者外，盡董事所知，本公司董事或彼等各自緊密聯繫人或任何持有本公司股本5%以上的股東或彼等各自的聯繫人士概無擁有本集團五大客戶或五大供應商任何權益。

### 董事

於截至2023年12月31日止年度及直至本報告日期在職的本公司董事如下：

#### 執行董事

王俊先生(主席)  
史書山先生(於2023年2月3日獲委任)  
王乾先生(於2023年2月3日請辭)

#### 非執行董事

李琳女士  
代紀玲女士(於2023年3月24日獲委任)  
閔慧東女士(於2023年3月24日請辭)

#### 獨立非執行董事

梁翔先生  
羅瑩女士  
辛珠女士

Pursuant to Article 83(3) of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Pursuant to Article 84(1) of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. In accordance with Article 83(3), 84(1) and 84(2) of the Articles of Association, Ms. Wu Lam Li, Mr. Leong Chong, Ms. Luo Laura Ying, therefore, will retire from their offices at the AGM, and being eligible, offer themselves for re-election.

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

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 80 to 86 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

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

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

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

根據組織章程細則第83(3)條，獲董事會委任加入現時董事會的董事任期僅至本公司下屆股東週年大會為止，屆時將合資格膺選連任。根據組織章程細則第84(1)條，於本公司每屆股東週年大會上，屆時三分之一董事（如人數不是三的整倍數，則為最接近的數目，但不得低於三分之一）應輪值退任，惟每位董事三年內至少須輪值退任一次。因此，根據組織章程細則第83(3)、84(1)及84(2)條，李琳女士、梁翔先生、羅瑩女士將於股東週年大會退任，且符合資格重選並願意膺選連任。

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

### 董事履歷

董事履歷詳情載於本年報第80至86頁。

### 董事服務合約

各執行董事已與本公司訂立服務合約，自上市日期或彼等獲委任日期起計為期三年，可由任何一方發出不於三個月之書面通知予以終止。

各非執行董事及獨立非執行董事已與本公司訂立委任書，自上市日期起計為期三年，可由任何一方發出不於三個月之書面通知予以終止。

董事概無與本集團任何成員公司訂有或擬訂立任何服務合約（不包括於一年內屆滿或僱主可於一年內終止而無須支付賠償（法定賠償除外）的合約）。

### MANAGEMENT CONTRACTS

Other than the Director's service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered in to or in existence as at the end of the year or at any time during the year ended 31 December 2023.

### DIRECTORS' INTEREST IN CONTRACTS

None of the Directors or an entity connected with the Director had a material beneficial interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party, nor any transaction, arrangement or contract of significance has been entered into between the Company or any of its subsidiaries and the controlling Shareholders or any of its subsidiaries during the year ended 31 December 2023 or as at 31 December 2023.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2023, none of the Directors or any of their respective associates (as defined in the Listing Rules) was considered to be interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

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

All Directors are entitled to a fee as approved by the Board with reference to the prevailing market conditions. Executive Directors are entitled to fees, salaries, housing allowances, other allowances, benefits in kind (including contribution to the pension scheme on behalf of our Directors) or discretionary bonuses, which are determined by the Board having regard to the Group's performance and the prevailing market conditions and approved by the remuneration committee of the Company. Details of Directors' emoluments and emoluments of five highest paid individuals of the Company are set out in notes 33 and 11 to the financial statements.

### 管理合約

除董事的服務合約及委任函外，截至2023年12月31日止年度末或年內任何時間，概無訂立或存在有關本集團全部或任何大部分業務的管理及行政合約。

### 董事的合約權益

概無董事或與董事關聯的實體於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大實益權益；本公司或其任何附屬公司亦無於截至2023年12月31日止年度期間或於2023年12月31日與控股股東或其任何附屬公司訂立任何重大交易、安排或合約。

### 董事於競爭業務中的權益

於截至2023年12月31日止年度內，概無董事或其各自任何聯繫人(定義見上市規則)被認為擁有與本集團的業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

### 董事及高級管理人員酬金以及五名最高薪人士

所有董事有權獲得由董事會經參考現行市況後批准的袍金。執行董事有權獲得由董事會經考慮本集團的業績及現行市況後釐定並經本公司薪酬委員會批准的袍金、薪金、房屋津貼、其他津貼、實物利益(包括代董事就退休金計劃供款)或酌情花紅。董事薪酬及本公司最高薪的五名人士的薪酬詳情載列於財務報表附註33及附註11。

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

As at 31 December 2023, the interests and short positions of the directors (the “**Directors**”) and chief executives of the Company in the shares (the “**Shares**”), underlying Shares and debentures (the “**Debentures**”) of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”)) required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code in Appendix 10 to the Listing Rules, were as follows or as disclosed under the section headed “Share Option Scheme” below:

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

**董事及主要行政人員於股份、相關股份或債券中的權益及淡倉**

於2023年12月31日，本公司董事（「**董事**」）及主要行政人員於本公司或其關聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份（「**股份**」）、相關股份及債券（「**債券**」）中擁有根據證券及期貨條例第352條須登記於本公司按規定存置的登記冊內或根據證券及期貨條例第XV部第7及第8分部或根據上市規則附錄十內之標準守則須知會本公司及聯交所的任何權益及淡倉如下（或於下文「購股權計劃」一節披露）：

**(a) 於本公司股份及相關股份中的好倉**

Name of Director or chief executive	Capacity and nature of interest	Number of share options held <sup>1</sup>	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital <sup>2</sup>
董事或主要行政人員姓名	身份及權益性質	所持購股權數目 <sup>1</sup>	所持股份數目	權益佔本公司已發行股本的概約百分比 <sup>2</sup>
Mr. Wang Jun 王俊先生	Interest in a controlled corporation 受控法團權益	–	45,398,000	3.49%
Ms. Min Huidong (resigned on 24 March 2023) 閔慧東女士 (於2023年3月24日請辭)	Beneficial owner 實益擁有人	–	5,246,484	0.40%
Ms. Wu Lam Li 李琳女士	Interest of a spouse 配偶之權益	–	848,092,944	65.21%

Notes:

- Such interest in the Shares is held pursuant to the share options granted under the Pre-IPO Share Option Scheme or the Post-IPO Share Option Scheme (both as defined below), the details of which are disclosed on pages 94 to 101 of this annual report.
- The approximate percentage of the interest in the Company's issued share capital is based on a total of 1,300,526,000 Shares of the Company in issue as at 31 December 2023.

附註：

- 有關股份權益乃根據首次公開發售前購股權計劃首次公開發售後購股權計劃（定義均見下文）授出的購股權而持有，詳情載於本年度報告第94至101頁。
- 權益佔本公司已發行股本的概約百分比按於2023年12月31日本公司已發行股份總數1,300,526,000股計算。

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

**(b) 於關聯法團股份中的好倉**

Name of Director	Name of associated corporation	Nature of interest	Class and number of securities held	Percentage of interests in the associated corporation as at
				31 December 2020
董事姓名	關聯法團名稱	權益性質	所持證券類別及數目	於2020年12月31日於關聯法團的權益百分比
Ms. Wu Lam Li 李琳女士	Enjoy Start Limited 創怡有限公司	Interest of a spouse 配偶之權益	1 ordinary share 1股普通股	100%

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

除上文或於下文「購股權計劃」一節披露者外，於2023年12月31日，概無本公司董事、主要行政人員或彼等之聯繫人於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債券中，擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文，董事及主要行政人員被視為或當作擁有的權益及淡倉），或根據《證券及期貨條例》第352條須登記及已登記於本公司須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

## SHARE OPTION SCHEMES

### (a) Pre-IPO share option scheme

The pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”) was conditionally adopted by the Shareholders on 29 April 2020.

#### *Purpose of the Pre-IPO Share Option Scheme*

The purpose of the Pre-IPO Share Option Scheme is to provide incentive or reward eligible participants for their past and continuing contribution to the Group.

#### *Participants of the Pre-IPO Share Option Scheme*

Eligible participants include any director, employee, customer, supplier, agent, partner, consultant, shareholder or contractor (or trustees or companies beneficially owned by any of the above), in each case of the Group or an associate company in which the Group is a shareholder.

#### *Maximum number of Shares*

The Company granted two batches of share options to subscribe for 45,000,000 shares pursuant to the Pre-IPO Share Option Scheme (the “**Pre-IPO Share Options**”) on 3 January 2019 and 10 January 2019. No further Pre-IPO Share Options will be granted. As at 30 June 2022, the Pre-IPO Share Options to subscribe for 540,000 Shares (representing approximately 0.04% of the issued share capital of the Company as at the date of this report) remained outstanding.

#### *Limit for each participant*

The maximum number of Shares issued and to be issued upon exercise of the options granted to any individual grantee shall not exceed 1.0% of the total issued Shares immediately upon its listing (without taking into account any Shares which may be allotted and issued upon the exercise of the Pre-IPO Share Options and the Post-IPO Share Options), unless approved by the shareholders of the Company.

## 購股權計劃

### (a) 首次公開發售前購股權計劃

股東於2020年4月29日有條件採納首次公開發售前購股權計劃(「**首次公開發售前購股權計劃**」)。

#### *首次公開發售前購股權計劃的目的*

首次公開發售前購股權計劃旨在向過往及持續對本集團作出貢獻的合資格參與者提供獎勵或酬謝。

#### *首次公開發售前購股權計劃的參與者*

合資格參與者包括任何董事、僱員、客戶、供應商、代理、合夥人、顧問、股東或承包商(或受託人或由上述任何人實益擁有的公司)，在每一種情況下，都屬於集團或集團為股東的聯營公司。

#### *最高股份數目*

本公司於2019年1月3日及2019年1月10日根據首次公開發售前購股權計劃授出兩批購股權(「**首次公開發售前購股權**」)認購45,000,000股股份，概無授出更多首次公開發售前購股權。於2022年6月30日，可供認購540,000股股份(佔本公司於本報告日期已發行股本約0.04%)的首次公開發售前購股權尚未行使。

#### *各參與者的限額*

除非得到本公司股東的批准，否則在行使授予任何個人承授人的購股權時，已發行和將發行的最高股份數目不得超過緊接其上市後已發行股份總數的1.0%(未計入因行使首次公開發售前購股權和首次公開發行後購股權而可能配發和發行的任何股份)。



#### **Option period and vesting**

The Pre-IPO Share Options may be exercised according to the terms of the Pre-IPO Share Option Scheme in whole or in part by the grantee after vesting but before the expiry of five years after the vesting date. Any option which remains unexercised shall lapse upon the expiry of such option period.

The Pre-IPO Share Options will be vested in 3 tranches as follows, provided that the annual performance appraisal target set by the Group for the relevant financial year is satisfied:

- 30% of the total number of the options will be vested six months immediately following the Listing Date;
- 30% of the total number of the options will be vested 12 months immediately following the Listing Date; and
- 40% of the total number of the options will be vested 24 months immediately following the Listing Date.

#### **Payment on acceptance of offer and exercise price**

Each grantee was required to pay HK\$1 as consideration for the acceptance of the grant of the Pre-IPO Share Options. The exercise price is HK\$0.62 per Share, which was determined by the Board.

#### **Remaining life of the Pre-IPO Share Option Scheme**

The Pre-IPO Share Option Scheme took effect upon the listing of the Company and shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto.

For details, please see the prospectus of the Company dated 5 May 2020.

#### **購股權期限及歸屬**

承授人可於歸屬後(惟於歸屬日期五年後屆滿前)根據首次公開發售前購股權計劃的條款全部或部分行使首次公開發售前購股權。任何未行使的購股權將在該購股權期限屆滿時失效。

首次公開發售前購股權將按下文所載分為三批歸屬，前提為本集團就相關財政年度設定的年度績效考核目標已獲達成：

- 購股權總數的30%將於緊隨上市日期後六個月獲歸屬；
- 購股權總數的30%將於緊隨上市日期後12個月獲歸屬；及
- 購股權總數的40%將於緊隨上市日期後24個月獲歸屬。

#### **接受要約和行使價時的付款**

每名承授人須支付1港元作為接納授出首次公開發售前購股權的代價。行使價為每股0.62港元，由董事會決定。

#### **首次公開發售前購股權計劃的剩餘期限**

首次公開發售前購股權計劃於公司上市後生效，且仍具有十足效力及作用，以使此前授出的任何購股權得以行使。

詳情請參閱公司日期為2020年5月5日的招股章程。

Movement of the Pre-IPO Share Options for the year was as follows:

首次公開發售前購股權於年內之變動如下：

Name or category of participants <sup>(1)</sup>	Date of grant	Exercise price per share	As at 1 January 2023 於2023年 1月1日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	As at 31 December 2023 於2023年 12月31日
Senior management and other employees of the Group <sup>(2)</sup>	10 January 2019	HK\$0.62					
本集團高級管理層及其他僱員 <sup>(2)</sup>	2019年1月10日	0.62港元	540,000	-	-	-	540,000
			540,000	-	-	-	540,000

Notes:

附註：

- None of the options granted to any participant would result in the Shares issued and to be issued in respect of all options granted to such person (excluding any options lapsed in accordance with the terms of the scheme) in the 12-month period up to and including the date of such grant to represent in aggregate over 1% of the Shares in issue.
  - All such employees are employees (but not Directors) of the Group and fall within the meaning of "employee participants" under Chapter 17 of the Listing Rules.
  - The fair value of Pre-IPO Share Options granted on 10 January 2019 determined using the binomial option-pricing model was approximately RMB20.8 million. Due to the subjective nature of and uncertainty related to a number of assumptions of the expected future performance input to the binomial model as well as certain inherent limitations of the model itself, the calculation is subject to certain fundamental limitations. The value of share options varies with different variables of certain subjective assumptions, and any change to the variables used may materially affect the estimation of the fair value of the share options. Please refer to Notes 23 and 35.17 headed "Share-based payments" to the consolidated financial statements for details (including the accounting policy).
  - No Pre-IPO Share Options were cancelled or lapsed during the year ended 31 December 2023.
- 向任何參與者授出的購股權概不會導致於截至有關授出日期(包括該日)止12個月期間就向該人士授出的所有購股權(不包括根據計劃條款已失效的任何購股權)已發行及將發行的股份合共超過已發行股份的1%。
  - 所有該等僱員均為本集團僱員(但非董事)，並符合上市規則第17章項下「僱員參與者」的涵義。
  - 於2019年1月10日根據首次公開發售前購股權下授予之購股權的公允價值乃使用二項式購股權定價模型釐定，約為人民幣20.8百萬元。由於二項式模型的預期未來表現輸入數據的多項假設的主觀性質和不確定性，以及模型本身的某些固有限制，計算受到若干基本限制影響。購股權的價值因若干主觀假設的不同變數而異，所用變數的任何變動均可能對購股權的公允價值估計造成重大影響。有關詳情(包括會計政策)，請參閱綜合財務報表附註23及附註35.17「以股份為基礎的付款」。
  - 截至2023年12月31日止年度，概無首次公開發售前購股權被註銷或失效。

**(b) Post-IPO share option scheme**

The post-IPO share option scheme (the “**Post-IPO Share Option Scheme**”) was conditionally adopted by the Shareholders in compliance with Chapter 17 of the Listing Rules on 29 April 2020.

At the extraordinary general meeting of the Company held on 7 August 2023, the Shareholders resolved to terminate the Post-IPO Share Option Scheme with immediate effect. As a result, no further options may be offered but in all other respects the terms of such scheme shall remain in full force and effect. All options granted prior to such termination and not then exercised shall continue to be valid and exercisable in accordance with such scheme.

**Purpose of the Post-IPO Share Option Scheme**

The purpose of the Post-IPO Share Option Scheme is to motivate eligible persons to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with the eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Executives, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

**Participants of the Post-IPO Share Option Scheme**

Eligible participants include any of the following persons that are invited at the Board’s sole discretion: any director or proposed director (including an independent non-executive director) of any member of the Group, any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in, any member of the Group (an “**Employee**”), any proposed Employee, any full-time or part-time Employee, or a person for the time being seconded to work full-time or part-time for any member of the Group, a consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group, a person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group, or an associate (as defined under the Listing Rules) of any of the foregoing persons.

**(b) 首次公開發售後購股權計劃**

股東於2020年4月29日遵照《上市規則》第十七章有條件採納首次公開發售後購股權計劃（「**首次公開發售後購股權計劃**」）。

於2023年8月7日舉行的本公司股東特別大會上，股東議決終止首次公開發售後購股權計劃，即時生效。因此，概無進一步授出購股權，惟在所有其他方面，該計劃的條款仍具十足效力及作用。根據該計劃，於有關終止前授出但當時尚未行使的所有購股權將繼續有效及可予行使。

**首次公開發售後購股權計劃的目的**

首次公開發售後購股權計劃的目的是鼓勵合資格人士於日後對本集團作出最佳貢獻；及／或獎勵彼等過往作出之貢獻、吸納及挽留對本集團重要及／或其貢獻對本集團之業績、增長或成就確屬或將會有所裨益之合資格人士或與彼等維持持續之關係；此外，就行政人員而言，亦有助本集團吸納及挽留有經驗及有能力之人士及／或獎勵彼等過往作出之貢獻。

**首次公開發售後購股權計劃的參與者**

合資格參與者包括由董事會全權決定邀請的以下任何人士：本集團任何成員的任何董事或擬任董事（包括獨立非執行董事），本集團任何成員的任何執行董事、經理或其他擔任行政、管理、監督或類似職位的僱員（「**僱員**」），任何擬任僱員，任何全職或兼職僱員，或當時被借調到本集團任何成員全職或兼職工作的人員，本集團任何成員的顧問、業務或合營夥伴、特許經營人、承包商、代理人或代表，向本集團任何成員提供研究、開發或其他技術支助或任何諮詢、顧問、專業或其他服務的個人或實體，或上述任何人士的聯繫人（定義見上市規則）。

### **Maximum number of Shares**

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as of the Listing Date, being 120,000,000 Shares (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of the Post-IPO Share Option Scheme and any other share option scheme of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit. The Scheme Mandate Limit may be refreshed with the approval of the Shareholders in general meeting. At any time, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and not yet exercised under the Post-IPO Share Option Scheme and any other share option schemes of our Company to the eligible persons must not exceed 30% of the total number of Shares in issue from time to time.

### **Limit for each participant**

The maximum number of Shares issued and to be issued upon exercise of the options granted to any one eligible participant (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue from time to time.

Each grant of options to a director, chief executive or substantial shareholder of the Group or any of their respective close associates under the Post-IPO Share Option Scheme shall be approved by the independent non-executive Directors of the Company (excluding the independent non-executive Director who is the proposed grantee of the option). Where any grant of options to a substantial shareholder or an independent non-executive director of the Group or any of their respective close associates would result in the securities issued and to be issued upon exercise of all options already granted and which may be granted (including options exercised, canceled and outstanding) to such person in the 12-month period up to and including the date of such grant: (a) representing in aggregate over 0.1% of the Shares in issue; and (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, such further grant of options must be approved by the Shareholders.

### **最高股份數目**

在行使根據首次公開發售後購股權計劃及本公司任何其他購股權計劃授出的所有購股權時可發行的最高股份數目截至上市日期合計不得超過已發行股份總數的10%，為120,000,000股股份（「**計劃授權限額**」）。根據首次公開發售後購股權計劃和本公司任何其他購股權計劃的條款失效的購股權將不計入計算計劃授權限額。計劃授權限額可在股東大會批准後更新。在任何時候，根據首次公開發行後的購股權計劃和本公司的任何其他購股權計劃，在行使所有已授予但尚未行使的購股權時，可能向合資格人士發行的最高股份數目不得超過不時發行的股份總數的30%。

### **各參與者的限額**

在任何12個月期間，在行使授予任何一名合資格參與者的購股權（包括已行使和未行使的購股權）時，已發行和將發行的最大股份數目不得超過不時已發行股份的1%。

根據首次公開發售後購股權計劃向本集團的董事、最高行政人員或主要股東或他們各自的任何密切聯繫人授出的每項購股權，須經本公司的獨立非執行董事（不包括作為購股權建議承授人的獨立非執行董事）批准。如向本集團主要股東或獨立非執行董事或他們各自的任何緊密聯繫人授予任何購股權，因該等人士行使所有已授予和可能授予的購股權（包括已行使、已取消和尚未行使的購股權）將於截至該授予日期（包括該授予日期）的12個月期間導致已發行及將發行的證券：(a) 合計佔已發行股份的0.1%以上；及(b) 根據股份於每次授出日期的收市價計算，總價值超過5,000,000港元，該等進一步授出購股權必須獲得股東批准。

#### **Option period**

The option period shall be determined by the Board. Any option which remains unexercised shall lapse upon the expiry of the option period. An option shall be subject to such terms and conditions (if any) as may be determined by the Board and specified in the offer of the option, including any vesting schedule and/or conditions, any minimum period for which any option must be held before it can be exercised and/or any performance target which need to be achieved by an option-holder before the option can be exercised.

#### **Payment on acceptance of offer and exercise price**

The subscription price in respect of any particular option shall be such price as our Board may in its absolute discretion determine at the time of grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option) but the subscription price shall not be less than whichever is the highest of:

- (i) the nominal value of Share;
- (ii) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and
- (iii) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date.

#### **Remaining life of the Post-IPO Share Option Scheme**

At the extraordinary general meeting of the Company held on 7 August 2023, the Shareholders resolved to terminate the Post-IPO Share Option Scheme with immediate effect. As a result, no further options may be offered but in all other respects the terms of such scheme shall remain in full force and effect. All options granted prior to such termination and not then exercised shall continue to be valid and exercisable in accordance with such scheme.

On 12 July 2021, the Company granted Post-IPO Share Options to eligible participants to subscribe for an aggregate of up to 11,738,000 Shares, all of which are still pending acceptance by the participants. As at 31 December 2023, the Post-IPO Share Options to subscribe for 2,400,000 Shares (representing approximately 0.18% of the issued share capital of the Company as at the date of this report) remained outstanding. The closing price of the share immediately before the date of the grant was HK\$6.92.

#### **購股權期限**

購股權期限由董事會決定。任何未行使的購股權將在購股權期限屆滿時失效。購股權應受董事會可能確定並在購股權要約中指定的條款和條件(如有)的約束，包括任何歸屬時間表和/或條件，任何購股權在行使前必須持有的最低期限和/或購股權持有人在行使購股權前需要達到的任何業績目標。

#### **接納要約和行使價時的付款**

任何特定購股權的認購價應為董事會在授予相關購股權時可全權酌情確定的價格(並應在包含授予購股權的要約的信函中說明)但認購價不得低於以下兩者中的最高者：

- (i) 股份的面值；
- (ii) 於授出日聯交所每日報價表所載的股份收市價；及
- (iii) 聯交所每日報價表上所列股份在緊接授出日之前的五個營業日的平均收市價。

#### **首次公開發售後購股權計劃的剩餘期限**

於2023年8月7日舉行的本公司股東特別大會上，股東議決終止首次公開發售後購股權計劃，即時生效。因此，概無進一步授出購股權，惟在所有其他方面，該計劃的條款仍具十足效力及作用。根據該計劃，於有關終止前授出但當時尚未行使的所有購股權將繼續有效及可予行使。

於2021年7月12日，本公司向合資格參與者授予首次公開發售後購股權，以認購合計11,738,000股股份，所有股份仍待參與者接納。截至2023年12月31日，認購2,400,000股股份(約佔本報告日期本公司已發行股本的0.18%)的首次公開發售後購股權仍未行使。股份於緊接授出日前的收市價為6.92港元。

Movement of the Post-IPO Share Options for the year was as follows:

於本年度，首次公開發售後購股權之變動如下：

Name or category of participants <sup>(1)</sup>	Date of grant	Exercise price per share	As at 1 January 2023 於2023年1月1日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	As at 31 December 2023 於2023年12月31日
<b>Directors</b> <b>董事</b>							
Wang Qian (resigned on 3 February 2023) <sup>(2)</sup>	12 July 2021	HK\$7.18	9,338,000	-	-	9,338,000	-
王乾(於2023年2月3日請辭) <sup>(2)</sup>	2021年7月12日	7.18港元					
<b>Others</b> <b>其他</b>							
Senior management and other employees of the Group <sup>(2)</sup>	12 July 2021	HK\$7.18	2,400,000	-	-	-	2,400,000
本集團高級管理層及其他僱員 <sup>(2)</sup>	2021年7月12日	7.18港元					
			11,738,000	-	-	9,338,000	2,400,000
Remaining scheme mandate limit 剩餘計劃授權限額			63,262,000				72,600,000

Notes:

- None of the options granted to any participant would result in the Shares issued and to be issued in respect of all options granted to such person (excluding any options lapsed in accordance with the terms of the scheme) in the 12-month period up to and including the date of such grant to represent in aggregate over 1% of the Shares in issue.
- All such employees are employees of the Group and fall within the meaning of "employee participants" under Chapter 17 of Listing Rules.
- The options granted under the Post-IPO Share Option Scheme would not have a dilutive effect on the earnings per Share for the year.
- The vesting period of such Post-IPO Share Options is 5 years. Vesting is conditional upon achievement of certain performance targets by the Company as set out in the respective offer letters. The Post-IPO share options have been granted pending acceptance by the participants.
- Such share options lapsed following Mr. Wang Qian's resignation. Save for the above, no share options under the Post-IPO Share Option Scheme were canceled or lapsed during the year.

附註：

- 向任何參與者授出的購股權概不會導致於截至有關授出日期(包括該日)止12個月期間就向該人士授出的所有購股權(不包括根據計劃條款已失效的任何購股權)已發行及將發行的股份合共超過已發行股份的1%。
- 所有該等僱員均為本集團僱員，並符合上市規則第17章項下「僱員參與者」的涵義。
- 根據首次公開發售後購股權計劃授出的購股權不會對本年度的每股盈利產生攤薄影響。
- 此類首次公開發售後購股權的歸屬期為5年。購股權須待本公司達成各要約函件所載列之若干業績目標後方可歸屬。首次公開發售後購股權已授出，待參與者接納。
- 該等購股權於王乾先生辭任後失效。除上文所述者外，於本年度內，首次公開發售後購股權計劃項下概無購股權被註銷或失效。

## SHARE AWARD SCHEME

### 2021 Share Award Scheme

The Company previously adopted a share award scheme on 12 July 2021 (the “**2021 Share Award Scheme**”), which at the time, did not constitute a share option scheme under Chapter 17 of the Listing Rules and did not require shareholders’ approval. Various key terms are set out further below.

At the extraordinary general meeting of the Company held on 7 August 2023, the Shareholders resolved to terminate the 2021 Share Award Scheme with immediate effect. Throughout the life of the 2021 Share Award Scheme (including as at 31 December 2023), no award shares have been issued pursuant to it, and there are no outstanding awards, and no awards were vested, cancelled or lapsed during the year.

The number of award shares available for grant under the 2021 Share Award Scheme as at 1 January 2023 and 31 December 2023 was 126,993,400 shares.

#### **Purpose**

The purpose of the 2021 Share Award Scheme was to reward employees who have made outstanding contributions to the Group’s development and employees who have a long employment relationship with the Group, for the purposes of showing the Group’s appreciation and providing incentives for their dedication and contribution as well as cultivating a sense of partnership on the part of the employees such that they would work towards enhancing the value of the Group.

#### **Eligible persons**

Eligible persons consisted only of any employee of the Group who the Board or its delegate considers, in its sole discretion, to have contributed or will contribute to the Company. Eligible persons did not include any related entity participant or service provider (each as defined under Chapter 17 of the Listing Rules).

#### **Scheme limit**

The total number of shares which may be issued pursuant to all awards that can be granted under the 2021 Share Award Scheme must not in aggregate exceed 126,993,400 shares, representing approximately 10% of the issued share capital as at such scheme’s adoption date, and 9.76% of the issued share capital as at 31 December 2023.

## 股份獎勵計劃

### 2021年股份獎勵計劃

本公司先前於2021年7月12日採納一項股份獎勵計劃(「**2021年股份獎勵計劃**」)，該計劃當時並不構成上市規則第十七章項下的購股權計劃，因此毋須股東批准。各主要條款進一步載於下文。

於2023年8月7日舉行的本公司股東特別大會上，股東議決終止2021年股份獎勵計劃，即時生效。於2021年股份獎勵計劃的整個有效期內(包括於2023年12月31日)，概無根據該計劃發行獎勵股份，亦無未行使獎勵，且年內概無獎勵已歸屬、註銷或失效。

於2023年1月1日及2023年12月31日，根據2021年股份獎勵計劃可供授出的獎勵股份數目為126,993,400股。

#### **目的**

2021年股份獎勵計劃旨在為獎勵對本集團發展做出突出貢獻的員工以及於本集團工作多年的員工，以感謝和激勵這些員工的付出及貢獻，激發他們的合夥人意識，為本集團創造更多價值。

#### **合資格人士**

合資格人士僅包括董事會或其代表全權酌情認為已經或將會對本公司作出貢獻的本集團任何僱員。合資格人士並不包括任何關連實體參與者或服務供應商(各自的定義見上市規則第17章)。

#### **計劃限額**

根據2021年股份獎勵計劃可授出的所有獎勵可予發行的股份總數合共不得超過126,993,400股股份，相當於該計劃採納日期已發行股本約10%及截至2023年12月31日已發行股本的9.76%。

### **Maximum entitlement of each eligible person**

The maximum number of shares issued and to be issued to each eligible person in any 12-month period shall not exceed 1% of the issued share capital of the Company. Any further grant of share options in excess of this limit is subject to shareholders' approval in general meeting of the Company.

### **Vesting period and rights**

The Board or its delegate(s) may determine vesting dates and conditions of vesting, and performance targets that must be achieved before any of the award shares may be vested in the selected participants under such award. When a selected participant has satisfied all vesting conditions specified (and as may be waived or amended from time to time) by the Board or its delegate(s) and becomes entitled to the award, the trustee shall transfer the relevant award shares to such selected participant on the relevant vesting date.

The selected participants shall have right to all economic interests in connection with or arising out of each award share, and save and except for the aforesaid, the selected participants shall have only a contingent interest in the award subject to the vesting of such award in accordance with this scheme. Unless otherwise determined by the Board or its delegate(s) at their absolute discretion, any outstanding award shares not yet vested shall be immediately forfeited when the selected participant fails to fulfil all required vesting conditions by the stipulated vesting date, or when the selected participant ceases to be an eligible person for reasons including, among others, retirement, death, conviction of any criminal offence involving integrity or honesty, termination of employment or contractual engagement with the Group and bankruptcy. In any such case, the award shares awarded but have not been vested in the selected participant will lapse and be returned to the trust.

### **Acceptance price**

The Board or its delegate(s) may determine the acceptance price for each award, if any, and the period within which payments must be or may be made or loans for such purposes must be repaid.

### **Duration and termination**

Unless early terminated by the Board, the 2021 Share Award Scheme shall be effective for ten years from the adoption date, being 12 July 2021. As mentioned above, at the extraordinary general meeting of the Company held on 7 August 2023, the Shareholders resolved to terminate the 2021 Share Award Scheme with immediate effect.

### **每名合資格人士的最高配額**

於任何12個月期間，已發行及將發行予各合資格人士的股份數目上限不得超過本公司已發行股本的1%。進一步授出超過此限額的購股權須待股東於本公司股東大會上批准後方可作實。

### **歸屬期及權利**

董事會或其代表可釐定歸屬日期及歸屬條件，以及任何獎勵股份可根據有關獎勵歸屬於選定參與者前必須達成的表現目標。當選定參與者滿足董事會或其授權代表規定的所有歸屬條件(可予豁免或不時修訂)並有權獲取作為獎勵時，受託人應於相關歸屬日期將相關獎勵股份過戶予該等選定參與者。

選定參與者有權獲取與各獎勵股份有關或因其產生的所有經濟利益，除上述外，選定參與者於獎勵中僅擁有或然權益，惟須待根據該計劃歸屬該等獎勵後方可獲取。除非董事會或其授權代表全權酌情另行釐定，否則任何未歸屬的已發行獎勵股份將於選定參與者無法在規定的歸屬日期前達成所有要求的歸屬條件，或選定參與者因以下原因不再屬於合資格人士時立即被取消，有關原因包括(其中包括)退休、死亡、因涉及誠信或誠實的任何刑事犯罪而遭定罪、終止於本集團的僱傭或合約聘任以及破產。於任何該等情況下，任何已授出但未歸屬於選定參與者的獎勵股份將失效並返還至信託。

### **接納價格**

董事會或其代表可決定每項獎勵的接納價格(如有)，以及必須或可能作出付款或為此必須償還貸款的期限。

### **期限及終止**

除非董事會提前終止，否則2021年股份獎勵計劃將自採納日期(即2021年7月12日)起十年內有效。如上文所述，於2023年8月7日舉行的本公司股東特別大會上，股東議決終止2021年股份獎勵計劃，即時生效。



### 2023 Share Award Scheme

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

#### Purpose

The purpose of the 2023 Share Award Scheme is to (i) align the interests of the eligible participants with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) to encourage and retain eligible participants to make contributions to the long-term growth and profits of the Group.

#### Participants

Eligible participants consist only of directors and employees of the Group, who in the absolute discretion of the Board have contributed (and will continue to contribute) or will contribute to the Group. This also includes employees who are granted options and/or awards as an inducement to enter into employment contracts with the Group but excludes an employee or director who has submitted his/her resignation or whose contract of employment has been terminated (summarily dismissed or otherwise). Further, eligible participants excludes anyone who is resident in a place where the grant of an award and/or the vesting and transfer of the awarded Shares pursuant to the terms of the 2023 Share Award Scheme is not permitted under the laws or regulations of such place or where in the view of the Board, compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such participant.

### 2023年股份獎勵計劃

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

#### 目的

2023年股份獎勵計劃旨在(i)通過股份擁有權、就股份支付的股息及其他分派及／或股份增值令合資格參與者與本集團保持利益一致；及(ii)鼓勵及挽留合資格參與者為本集團的長期發展及盈利作出貢獻。

#### 參與者

合資格參與者僅包括董事會全權酌情認為已經(並將繼續)或將會對本集團作出貢獻的本集團董事及僱員。此亦包括獲授購股權及／或獎勵作為勸誘與本集團訂立僱傭合約的人士，但不包括已遞交辭呈或其僱傭合約已被終止(即遭解僱或其他情況)的僱員或董事。此外，合資格參與者不包括其居住地法例及法規禁止根據2023年股份獎勵計劃授出獎勵及／或歸屬及轉讓獎勵股份的人士，或董事會認為就遵守其居住地適用法律或法規而言排除該合資格參與者乃屬必要或權宜的任何參與者。

### **Award of Shares and pool of awarded Shares**

The total number of Shares which may be issued in respect of all awards under the 2023 Share Award Scheme and other share schemes of the Company would be no more than 127,872,600 Shares, representing no more than 10% of the total number of Shares in issue as at the date of adoption of the 2023 Share Award Scheme and as at the date of this interim report.

### **Maximum entitlement of each participant**

The maximum number of Shares, in a 12-month period up to and including the date of award, which may be subject to an award to a selected participant together with any Shares issued and to be issued under any options granted to such person under any share option schemes of the Company shall not (i) in aggregate exceed 1% of the issued share capital of the Company as at the date of adoption of the 2023 Share Award Scheme; and (ii) exceed any limits applicable to such person under the Listing Rules.

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

- (a) where any grant of awarded Shares to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all award shares granted (excluding any award shares lapsed) in accordance with the terms of the 2023 Share Award Scheme and other share scheme(s) of the Company (if any) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the Shares in issue as at the date of such grant, such further grant of awarded Shares must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules; or

### **股份獎勵及獎勵股份池**

根據2023年股份獎勵計劃及本公司其他股份計劃可就所有獎勵發行的股份總數將不超過127,872,600股股份，佔2023年股份獎勵計劃採納日期及本中期報告日期已發行股份總數不超過10%。

### **每名參與者的最高配額**

於截至授出日期(包括該日)止十二個月期間內，可能向選定參與者授出的股份數目，連同根據本公司任何購股權計劃向該人士授出的任何購股權已發行及將予發行的任何股份，最多不得(i)合共超過本公司於採納2023年股份獎勵計劃日期已發行股本的1%；及(ii)超出上市規則項下適用於該人士的任何限額。

向本公司任何董事、主要行政人員或主要股東或彼等各自之任何聯繫人授出每次獎勵，須事先獲得獨立非執行董事(不包括擬獲授獎勵之任何獨立非執行董事)之批准。此外：

- (a) 倘向本公司任何董事(獨立非執行董事除外)或主要行政人員或彼等各自之任何聯繫人授出任何獎勵股份，將導致根據2023年股份獎勵計劃及本公司其他股份計劃(如有)之條款於截至授出日期(包括該日)止十二個月期間(或聯交所可能不時指定之其他期間)向有關人士授出之所有獎勵股份(不包括任何失效的獎勵股份)已發行及將予發行之股份合共超過授出日期已發行股份之0.1%(或聯交所可能不時指定之其他百分比)，則進一步授出獎勵股份須於股東大會上按上市規則所規定之方式獲股東批准，並須遵守上市規則所載之規定；或

(b) where any grant of awarded Shares to an independent non-executive Director or substantial shareholder of the Company (or any of their respective associates) would result in the Shares issued and to be issued in respect of all award shares and options granted (excluding any award shares and options lapsed) in accordance with the terms of the 2023 Share Award Scheme and other share scheme(s) adopted by the Company to such person in the 12 month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue as at the date of such grant, such further grant of awarded Shares must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

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

#### ***Vesting of the awarded Shares and performance targets***

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

(b) 倘向本公司獨立非執行董事或主要股東(或彼等各自之任何聯繫人)授出任何獎勵股份,將導致根據2023年股份獎勵計劃及本公司採納的其他股份計劃(如有)之條款於截至授出日期(包括該日)止十二個月期間(或聯交所可能不時指定之其他期間)向有關人士授出之所有獎勵股份及購股權(不包括任何失效的獎勵股份及購股權)已發行及將予發行之股份合共超過授出日期已發行股份之0.1%(或聯交所可能不時指定之其他百分比),則進一步授出獎勵股份須於股東大會上按上市規則所規定之方式獲股東批准,並須遵守上市規則所載之規定。

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

#### ***獎勵股份的歸屬及績效目標***

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

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

Subject to the Listing Rules, the Board or the committee of the Board or person(s) to which the Board delegated its authority may from time to time while the 2023 Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the award to be vested. The vesting date in respect of any award shall be not less than 12 months from its date of grant, provided that for employees, the vesting date may be less than 12 months from the date of grant (including on the date of grant) in and only in the following circumstances where:

- (a) grants of “make whole” awards to new joiner employee participants to replace share awards such employee participants forfeited when leaving their previous employers;
- (b) grants to an employee participant whose employment is terminated due to death or disability or occurrence of any out of control event. In those circumstances, the vesting of awards may accelerate;
- (c) grants of awards with performance-based vesting conditions, in lieu of time-based vesting criteria;
- (d) grants of awards that are made in batches during a year for administrative and compliance reasons. They may include awards that should have been granted earlier but had to wait for a subsequent batch. In such cases the vesting periods may be shorter to reflect the time for which an award would have been granted;
- (e) grants of awards with a mixed or accelerated vesting schedule such as where the awards vest evenly over a period of 12 months; or
- (f) grants of awards with a total vesting and holding period of more than 12 months.

董事會可酌情於獎勵函件內訂明歸屬獎勵股份前必須達成的任何條件(包括績效目標(如有))。該等績效目標可包括財務目標及管理目標,其將根據(i)個人績效、(ii)本集團績效及/或(iii)選定參與者管理的業務小組、業務單位、業務線、職能部門、項目及/或地理區域的績效釐定。

在上市規則的規限下,於2023年股份獎勵計劃生效及在所有適用法例的規限下,董事會或董事會轄下委員會或董事會授權的人士可不時釐定將予歸屬的獎勵的歸屬標準及條件或期限。任何獎勵的歸屬日期不得少於自授出日期起計12個月,惟就僱員而言,僅在下列情況下,歸屬日期可少於自授出日期起計12個月(包括授出日期):

- (a) 新入職僱員參與者授出「補全」獎勵,以取代該等僱員參與者於離開前僱主時被沒收的股份獎勵;
- (b) 授予因死亡、殘疾或發生失控事件而被終止僱傭的僱員參與者。在該等情況下,可能會加速獎勵的歸屬;
- (c) 獎勵授出與否視乎基於績效的歸屬條件達成情況而定,以取代基於時間的歸屬標準;
- (d) 出於行政和合規原因在一年內分批發放的獎勵。該等獎勵可能包括本應更早授予但不得不得於下一批授出的獎勵。在該等情況下,歸屬期可能較短,以反映本應授出獎勵的時間;
- (e) 授出具有混合或加速歸屬時間表的獎勵,使獎勵於12個月期間平均歸屬;或
- (f) 授出總歸屬及持有期超過12個月的獎勵。

### Purchase price of awarded Shares

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

### Remaining life

Subject to early termination, the 2023 Share Award Scheme shall be valid and effective for a term of 10 years commencing from the date of its adoption, being 7 August 2023. As at the date of this interim report, the 2023 Share Award Scheme had a remaining life of approximately 10 years.

### Movements of awarded Shares

On 29 May 2023, the Board resolved to award an aggregate of 21,800,000 awarded Shares (the "2023 Awarded Shares") at nil consideration to a total of 16 employee participants, which includes 4 Directors, pursuant to the 2023 Share Award Scheme.

The closing price of the Shares, immediately before the grant date of the 2023 Awarded Shares was HK\$2.62. For the 2023 Awarded Shares, the fair value is recognised as an expense over the period in which the vesting conditions are fulfilled. The total amount to be expensed over the vesting period is determined by reference to the fair value of the 2023 Awarded Shares. A total expense of RMB13,964,000 was recognised for employee services received in respect of the 2023 Share Award Scheme for the year ended 31 December 2023.

The grant of the 2023 Awarded Shares were made conditional on the Shareholders approving the adoption of the 2023 Share Award Scheme (and for the Directors, approval of independent Shareholders for such grant to them), which was obtained via the ordinary resolution passed at the extraordinary general meeting of the Company held on 7 August 2023. As such, no awarded Shares were issued at the beginning of the year. The 2023 Awarded Shares were eventually issued to the trustee on 8 September 2023, all of which remain unvested as at 31 December 2023.

### 獎勵股份購買價

獎勵股份的購買價(如有)將由董事會不時根據股份的現行收市價(即股份於聯交所買賣的前五個營業日的平均收市價)、獎勵的目的以及選定參與者的特徵及概況等考慮因素釐定。這種酌情權為董事會提供了靈活性，在必要時規定獎勵股份的購買價，同時平衡獎勵的目的和股東的利益。

### 剩餘期限

除非提前終止，否則2023年股份獎勵計劃將自採納日期(即2023年8月7日)起十年內有效及生效。於本中期報告日期，2023年股份獎勵計劃的剩餘期限約為10年。

### 獎勵股份變動

於2023年5月29日，董事會議決根據2023年股份獎勵計劃無償向合共16名僱員參與者(包括4名董事)獎勵合共21,800,000股獎勵股份(「2023年獎勵股份」)。

股份於緊接2023年獎勵股份授出日期前的收市價為2.62港元。就2023年獎勵股份而言，公允價值於歸屬條件達成期間確認為開支。將於歸屬期內支銷的總金額乃參考2023年獎勵股份的公允價值釐定。截至2023年12月31日止年度，就2023年股份獎勵計劃所獲僱員服務確認開支總額人民幣13,964,000元。

授出2023年獎勵股份的前提是股東批准採納2023年股份獎勵計劃(而就董事而言，則須經獨立股東批准向彼等授出有關股份)，有關批准乃透過本公司於2023年8月7日舉行的股東特別大會上通過的普通決議案取得。因此，於年初並無發行獎勵股份。2023年獎勵股份最終於2023年9月8日發行予受託人，於2023年12月31日全部仍未歸屬。

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

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

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

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

# DIRECTORS' REPORT

## 董事會報告

Movement of the 2023 Awarded Shares during the year was as follows: 2023年獎勵股份於年內的變動如下：

Selected participants	Date of grant	Vesting period	Number of Awarded Shares				Unvested as at 31 December 2023
			Unvested as at 1 January 2023	Granted during the year	Vested during the year	Lapsed/cancelled during the year	
選定參與者	授出日期	歸屬期	於2023年1月1日未歸屬	年內授出	年內歸屬	年內失效/註銷	於2023年12月31日未歸屬
<b>Directors</b>							
<b>董事</b>							
— Mr. Wang Jun	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 12 months from the date of grant (i.e. 29 May 2026)	—	6,000,000	—	—	6,000,000
— 王俊先生	2023年5月29日	— 30%：自授出日期起計12個月（即2024年5月29日） — 30%：自授出日期起計24個月（即2025年5月29日） — 40%：自授出日期起計12個月（即2026年5月29日）	—				
— Mr. Shi Shushan	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 12 months from the date of grant (i.e. 29 May 2026)	—	3,000,000	—	—	3,000,000
— 史書山先生	2023年5月29日	— 30%：自授出日期起計12個月（即2024年5月29日） — 30%：自授出日期起計24個月（即2025年5月29日） — 40%：自授出日期起計12個月（即2026年5月29日）	—				
— Ms. Wu Lam Li	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 12 months from the date of grant (i.e. 29 May 2026)	—	1,500,000	—	—	1,500,000
— 李琳女士	2023年5月29日	— 30%：自授出日期起計12個月（即2024年5月29日） — 30%：自授出日期起計24個月（即2025年5月29日） — 40%：自授出日期起計12個月（即2026年5月29日）	—				

Selected participants	Date of grant	Vesting period	Number of Awarded Shares 獎勵股份數目				Unvested as at 31 December 2023 於2023年12月31日未歸屬
			Unvested as at 1 January 2023 於2023年1月1日未歸屬	Granted during the year 年內授出	Vested during the year 年內歸屬	Lapsed/cancelled during the year 年內失效/註銷	
選定參與者	授出日期	歸屬期					
— Ms. Dai Jiling	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 12 months from the date of grant (i.e. 29 May 2026)	—	1,000,000	—	—	1,000,000
— 代紀玲女士	2023年5月29日	— 30%：自授出日期起計12個月（即2024年5月29日） — 30%：自授出日期起計24個月（即2025年5月29日） — 40%：自授出日期起計12個月（即2026年5月29日）					
<b>Other employee participants (not being Directors or chief executive of the Company)</b>	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 12 months from the date of grant (i.e. 29 May 2026)	—	10,300,000	—	—	10,300,000
其他僱員參與者（非本公司董事或最高行政人員）	2023年5月29日	— 30%：自授出日期起計12個月（即2024年5月29日） — 30%：自授出日期起計24個月（即2025年5月29日） — 40%：自授出日期起計12個月（即2026年5月29日）					
<b>Total</b> 總計			—	<b>21,800,000</b>	—	—	<b>21,800,000</b>



### Notes:

1. Save as disclosed above, there is no any other information required to be disclosed pursuant to Rule 17.07 of the Listing Rules.
2. The purchase price of all awarded Shares set out in the table above is nil.
3. All grants set out in the table above were made on 29 May 2023 (i.e. during the year) and conditional on certain approval of the Shareholders, which was obtained on 7 August 2023.
4. None of the grants set out in the table above were in excess of the 1% individual limit under Chapter 17 of the Listing Rules. Further, the 2023 Share Award Scheme is not available to any related entity or service provider.
5. The number of Shares available for grant under the scheme mandate limit as at 1 January 2023 was nil and as at 31 December 2023 was 106,072,600 Shares.
6. The number of shares that may be issued in respect of options and awards granted under all share schemes of the Company during the year divided by the weighted average number of shares in issue for the year is 1.71%.

### 附註：

1. 除上文所披露者外，概無任何其他資料須根據上市規則第 17.07 條予以披露。
2. 上表所載所有獎勵股份的購買價為零。
3. 上表所載所有授出均於 2023 年 5 月 29 日（即於年內）作出，並須向股東取得若干批准，該等批准於 2023 年 8 月 7 日取得。
4. 上表所載授出概無超出上市規則第 17 章項下 1% 的個人限額。此外，2023 年股份獎勵計劃不適用於任何相關實體或服務提供商。
5. 於 2023 年 1 月 1 日，根據計劃授權限額可供授出的股份數目為零，而於 2023 年 12 月 31 日為 106,072,600 股。
6. 年內根據本公司所有股份計劃授出的購股權及獎勵可能發行的股份數目除以年內已發行股份的加權平均數為 1.71%。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

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

## 主要股東於本公司股本之權益

於 2023 年 12 月 31 日，就本公司任何董事或主要行政人員所知，除於上文「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」及「購股權計劃」兩節所披露之本公司董事或主要行政人員之權益及淡倉外，以下人士於本公司之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 及第 3 分部條文予以披露之權益或淡倉，或記錄於本公司根據《證券及期貨條例》第 336 條須存置之登記冊之權益或淡倉：

**Long positions in the Shares**

於股份中的好倉

<b>Name of Shareholder</b>	<b>Capacity and nature of interest</b>	<b>Number of Shares held</b>	<b>Approximate percentage of the interest in the Company's issued share capital<sup>1</sup></b> 權益佔本公司已發行股本的概約百分比 <sup>1</sup>
股東姓名	身份及權益性質	所持股份數目	
Mr. Wu Po Sum 胡葆森先生	Interest in a controlled corporation 受控法團權益	848,092,944 <sup>2</sup>	65.21%
Enjoy Start Limited 創怡有限公司	Beneficial owner 實益擁有人	848,092,944 <sup>2</sup>	65.21%
Ms. Wu Lam Li 李琳女士	Interest of a spouse 配偶權益	848,092,944 <sup>3</sup>	65.21%
Gaoling Fund, L.P.	Beneficial owner 實益擁有人	84,857,000 <sup>4</sup>	6.52%
Hillhouse Capital Advisors, Ltd.	Interest in a controlled corporation 受控法團權益	84,867,000 <sup>4</sup>	6.52%

Notes:

- The approximate percentage of the interest in the Company's issued share capital is based on a total of 1,300,526,000 Shares of the Company in issue as at 31 December 2023.
- Mr. Wu Po Sum holds 100% of the issued share capital of Enjoy Start Limited and is deemed to be interested in the 848,092,944 Shares held by Enjoy Start Limited for the purposes of the SFO.
- Ms. Wu Lam Li is the spouse of Mr. Wu Po Sum and is therefore deemed to be interested in the same number of Shares that Mr. Wu Po Sum is interested in under the SFO.
- Hillhouse Capital Advisors, Ltd. ("**Hillhouse Capital**") is the sole investment manager and general partner of Gaoling Fund, L.P. Hillhouse Capital is deemed to be interested in the 84,857,000 Shares held by Gaoling Fund, L.P.

附註：

- 權益佔本公司已發行股本的概約百分比按於2023年12月31日本公司已發行股份總數1,300,526,000股計算。
- 胡葆森先生持有創怡有限公司全數已發行股本，並將根據《證券及期貨條例》被視為擁有創怡有限公司所持848,092,944股股份的權益。
- 李琳女士為胡葆森先生的配偶，因此，根據《證券及期貨條例》，李琳女士被視為於胡葆森先生擁有權益的相同數目股份中擁有權益。
- Hillhouse Capital Advisors, Ltd. (「**Hillhouse Capital**」) 為 Gaoling Fund, L.P. 的獨家投資經理及一般合夥人。Hillhouse Capital 被視為於 Gaoling Fund, L.P. 持有的 84,857,000 股股份中擁有權益。

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

除上文所述者外，於2023年12月31日，並無任何其他人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部之條文須予披露之權益或淡倉，或根據《證券及期貨條例》第336條登記於本公司須存置之登記冊之權益或淡倉。

### PERMITTED INDEMNITY PROVISIONS

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

### CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2023, the Group has entered into the following continuing connected transactions:

#### Provision of the real estate agency services by the Group to CCRE

On 24 June 2019, the Company entered into the 2019 real estate agency services framework agreement with CCRE, pursuant to which the Company shall provide real estate agency services in respect of the first-hand property sales as well as preparation services (including but not limited to consultation services and event organisation services) to CCRE. Due to the adjustment of the annual cap under the 2019 real estate agency services framework agreement, on 30 October 2020, the Company entered into the 2020 real estate agency services framework agreement with CCRE in place of the 2019 real estate agency services framework agreement. As the 2020 real estate agency services framework agreement was due to expire on 31 December 2022, the Company entered into the 2022 real estate agency services framework agreement with CCRE on 9 December 2022 to extend the term to 31 December 2025. The service fees were charged as commission based on contracted sales amount of the CCRE's properties, depending on the overall property market environment, project location, difficulties of marketing and other factors.

The service fees to be charged for the real estate agency services are determined after arm's length negotiations with reference to the (i) the agency fees charged as commission and incentives based on contracted sales amount of CCRE Group's properties, depending on the overall property market environment, project location, difficulties of marketing, scope of services and other factors; and (ii) the rate generally offered by the Group to independent third parties in respect of comparable agency services. With respect to each project, the relevant members and associates of CCRE and the Group will further enter into individual separate agreement that prescribes the specific terms and conditions of each project.

### 獲准許的彌償條文

根據本公司章程細則，各董事有權就其任期內或因執行其職務而可能遭致或發生與此相關之一切損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員購買合適之董事及高級職員責任保險。

### 持續關連交易

截至2023年12月31日止年度，本集團已訂立以下持續關連交易：

#### 本集團向建業地產提供房產營銷代理服務

於2019年6月24日，本公司與建業地產訂立2019年房產營銷代理服務框架協議，據此，本公司將向建業地產提供一手房銷售的房產營銷代理服務，以及前期籌備服務(包括但不限於顧問諮詢服務及活動舉辦服務)。由於調整2019年房產營銷代理服務框架協議的年度上限，於2020年10月30日，本公司與建業地產訂立2020年房產營銷代理服務框架協議，以取代2019年房產營銷代理服務框架協議。由於2020年房產營銷代理服務框架協議於2022年12月31日屆滿，本公司於2022年12月9日與建業地產訂立2022年房產營銷代理服務框架協議，將期限延長至2025年12月31日。本公司根據建業地產物業的合約銷售金額收取佣金作為服務費，當中視乎整體地產市場環境、項目所在區位、市場推廣難度等因素。

我們就房產營銷代理服務所收取的服務費乃參考以下因素並經公平磋商後釐定：(i)基於建業集團物業的合約銷售額收取的代理費(作為佣金及獎勵)，取決於整體物業市場環境、項目位置、營銷難度、服務範圍等因素；及(ii)本集團通常就可資比較代理服務向獨立第三方提供的費率。就各項目而言，建業地產的相關成員公司及聯營公司將與本集團進一步訂立個別單獨協議，訂明各項目的具體條款及條件。

The annual caps for the real estate agency services framework agreement for the years ending 31 December 2023, 2024 and 2025 are RMB350 million, RMB350 million and RMB350 million respectively.

For the year ended 31 December 2023, the service fees receivable by the Group under the real estate agency services framework agreement amounted to approximately RMB11.8 million.

For details, please see the circular of the Company dated 19 January 2023.

#### **Provision of the tourism services by the Group to CCRE**

On 30 January 2019, the Company entered into the tourism services framework agreement with CCRE to renew the 2018 tourism services framework agreement, pursuant to which the Company shall provide the tourism services to CCRE for the promotion of the CCRE's business. As the tourism services framework agreement was due to expire on 31 December 2021, the Company entered into the renewed tourism services framework agreement with CCRE on 29 October 2021 to extend the term to 31 December 2024.

The fees payable by the CCRE Group and its associates to the Group in respect of the tourism services shall be determined with reference to (i) the degree of customisation of the tourism services; (ii) the actual cost involved (including but not limited to costs of transportation, accommodation, catering, entrance tickets and other travel-related expenditures); and (iii) prevailing market prices for comparable projects and comparable services. A cost-plus pricing is used with a mark-up percentage from 8% to 30% after taking into account taxes.

The annual cap of the tourism services framework agreement for the years ending 31 December 2022, 2023 and 2024 are RMB50 million, RMB70 million, and RMB100 million, respectively.

For the year ended 31 December 2023, the service fees receivable by the Group under the tourism services framework agreement amounted to approximately RMB0.0 million.

For details, please see the announcements of the Company dated 29 October 2021 and 9 November 2021.

房產營銷代理服務框架協議於截至2023年、2024年及2025年12月31日止年度的年度上限分別為人民幣350百萬元、人民幣350百萬元及人民幣350百萬元。

截至2023年12月31日止年度，本集團根據房產營銷代理服務框架協議應收服務費用約為人民幣11.8百萬元。

詳情請參閱本公司日期為2023年1月19日的通函。

#### **本集團向建業地產提供旅遊服務**

於2019年1月30日，本公司與建業地產訂立旅遊服務框架協議，以重續2018年旅遊服務框架協議，據此，本公司將向建業地產提供旅遊服務，以推廣建業地產的業務。由於旅遊服務框架協議於2021年12月31日屆滿，本公司於2021年10月29日與建業地產訂立經重續旅遊服務框架協議，以延長期限至2024年12月31日。

建業集團及其聯繫人就旅遊服務向本集團應付費用將參考以下各項釐定(i)旅遊服務的定制化程度；(ii)實際涉及的費用(包括但不限於交通、住宿、餐飲、門票及其他與旅遊相關的支出成本)；及(iii)可比較項目和可比較服務的現行市場價格。計及稅項後使用成本加成定價，加價百分比由8%到30%不等。

旅遊服務框架協議於截至2022年、2023年及2024年12月31日止年度的年度上限分別為人民幣50百萬元、人民幣70百萬元及人民幣100百萬元。

截至2023年12月31日止年度，本集團根據旅遊服務框架協議應收的服務費約為人民幣0.0百萬元。

詳情請見本公司日期為2021年10月29日及2021年11月9日的公告。

**Provision of the commercial property management services by the Group to CCRE**

On 26 June 2019, the Company entered into the commercial property management service framework agreement with CCRE, pursuant to which the Company will provide operation management and consulting services to the CCRE's commercial assets, including but not limited to hotel, office building, cultural tourism complex, cultural tourism and other commercial projects. Due to the expansion of scope of management services, the original annual cap will be insufficient for 2021. On 13 May 2021, the Company and CCRE entered into the supplemental commercial property management services framework agreement to include and amend certain terms of the commercial property management services framework agreement. As the commercial property management services framework agreement was due to expire on 31 December 2021, the Company has entered into the renewed commercial property management services framework agreement with CCRE on 29 October 2021 to extend the term to 31 December 2024.

Fees payable by the CCRE Group and its associates to the Group in respect of hotels shall comprise of (i) basic fee; (ii) service fee; (iii) booking fee; (iv) incentive payment; and (v) consultation fee, calculated in the following manner:

- (i) Basic fee: depending on the nature of the hotel projects (self-run hotel projects/entrusted hotel projects), basic fee shall be determined with reference to the total operation income in respect of self-run hotel projects or charged at a fixed rate per each hotel room in respect of entrusted hotel projects. The standard charge for self-run hotel projects is 2% of the total operation income of such self-run hotel, while the charge for entrusted hotel projects is RMB5,000 per hotel room per year.
- (ii) Service fee: 1% of the total operation income for self-run hotel projects.
- (iii) Booking fee: 1% of total revenue per available room for self-run hotel projects.
- (iv) Incentive payment: (a) as a percentage (50%–60%) of profit increase/loss reduction with reference to the excess over the targeted net operating profit for hotel operations or (b) as a percentage (4%–6%) of monthly revenue for spa operation.

**本集團向建業地產提供商業資產管理服務**

於2019年6月26日，本公司與建業地產訂立商業資產管理服務框架協議，據此，本公司將向建業地產的商業資產，其中包括但不限於酒店、寫字樓、文化旅遊綜合體、文旅等各商業項目，提供運營管理及顧問諮詢服務。由於管理服務範圍的擴大，原年度上限將不足滿足2021年的需求。於2021年5月13日，本公司與建業地產訂立補充商業資產管理服務框架協議，以納入並修訂商業資產管理服務框架協議的若干條款。由於商業資產管理服務框架協議於2021年12月31日屆滿，本公司已於2021年10月29日與建業地產訂立經重續商業資產管理服務框架協議，以延長期限至2024年12月31日。

建業集團及其聯繫人就酒店向本集團應付的費用包括(i)基本費用；(ii)服務費；(iii)預訂費；(iv)獎勵費；及(v)諮詢費，計算方式如下：

- (i) 基本費用：根據酒店項目(自營酒店項目/委託酒店項目)的性質，基本費用應參考自營酒店項目的總營業收益釐定，或就委託酒店項目而言按每間酒店客房固定費用收費。自營酒店項目的標準收費為該自營酒店總營業收益的2%，而委託酒店項目的收費為每間酒店客房每年人民幣5,000元。
- (ii) 服務費：就自營酒店項目而言，佔總營業收入的1%。
- (iii) 預訂費：就自營酒店項目而言，佔每間可用客房總收入的1%。
- (iv) 獎勵費：(a)參考超出酒店經營目標淨營業利潤的溢利增加/減少百分比(50%–60%)或(b)就水療溫泉營運佔每月收入百分比(4%–6%)。

(v) Consultation fee: determined with reference to the nature and scope of the consultation services and at approximately RMB2,500,000 per project.

(v) 諮詢費：參考諮詢服務性質和範圍釐定，每個項目約為人民幣2,500,000元。

Fees payable by the CCRE Group and its associates to the Group in respect of cultural tourism complexes shall comprise of (i) opening preparation fee, (ii) basic management service fee, (iii) incentive management service fee, and (iv) advisory consultation service fee, calculated in the following manner:

建業集團及其聯繫人就文化旅遊綜合體向本集團應付的費用包括(i)開業籌劃服務費、(ii)基本管理服務費、(iii)獎勵管理服務費及(iv)顧問諮詢服務費，計算方式如下：

(i) Opening preparation fee: at a fixed rate of RMB20,000,000 per project;

(i) 開業籌劃服務費：每個項目為固定費用人民幣20,000,000元；

(ii) Basic management service fee: at 9% of the revenue of a project;

(ii) 基本管理服務費：每個項目收入的9%；

(iii) Incentive management service fee: at 50% of net operating profit in excess of the budget; and

(iii) 獎勵管理服務費：超過預算的淨營業溢利的50%；及

(iv) Consultation service fee: depending on the project progress, the consultation service fee will be determined with reference to the nature and scope of the consultation services and at a fixed rate of RMB1,000,000 to RMB1,500,000 per project.

(iv) 顧問諮詢服務費：諮詢服務費將根據項目進展情況，參考諮詢服務的性質和範圍，按照每個項目人民幣1,000,000元至人民幣1,500,000元的固定費用釐定。

Fees payable by the CCRE Group and its associates to the Group in respect of other commercial properties (excluding hotels and cultural tourism complexes) shall comprise of (i) basic management service fee, (ii) business solicitation commission, (iii) incentive management service fee and (iv) opening incentive, calculated in the following manner:

建業集團及其聯繫人就其他商業物業(不包括酒店及文化旅遊綜合體)向本集團應付的費用包括(i)基本管理服務費、(ii)業務招攬佣金、(iii)獎勵管理服務費及(iv)開業獎勵，計算方式如下：

(i) Basic management service fee: the service fee will be determined with reference to the project location, expected operation and management cost, market price and other factors. It will be based on the operational commercial building area and charged monthly at a fixed basic management service fee. Depending on the project progress (preparation stage or operation period), the price ranges from RMB90,000 to RMB500,000 per month.

(i) 基本管理服務費：服務費將參考項目位置、預計營運及管理成本、市場價格及其他因素釐定。將根據經營商業建築面積，按月收取固定的基本管理服務費。根據項目進度(準備階段或營運期間)，價格從每月人民幣90,000元至人民幣500,000元不等。

(ii) Business solicitation commission: 1.5 times of the monthly standard rent applicable to the associated brand.

(ii) 業務招攬佣金：相關品牌適用的按月標準租金的1.5倍。

(iii) Incentive management service fee: during the operation period, the fee will be 40% of net operating profit over the budget; or 5% to 10% of operation income plus 10% of profit.

(iii) 獎勵管理服務費：營運期間，費用為超出預算的營業溢利淨額的40%；或營業收入5%至10%加溢利的10%。

(iv) Opening incentive: approximately RMB13.1 per square meter in prefecture (county)-level cities, and approximately RMB19.65 per square meter in provincial capitals.

The annual caps for the commercial property management services framework agreement for the years ending 31 December 2022, 2023 and 2024 are RMB105 million, RMB115 million, and RMB120 million, respectively.

For the year ended 31 December 2023, the service fees receivable by the Group under the commercial property management service framework agreement amounted to approximately RMB9.2 million.

For details, please see the announcements of the Company dated 29 October 2021 and 9 November 2021.

#### **Provision of the property consultation and management services by the Group to CCRE**

On 31 January 2019, the Company entered into a property consulting and management services framework agreement with CCRE. On 28 October 2019, due to the adjustment of the annual cap, the Company and CCRE renewed the property consulting and management services framework agreement to replace and terminate the previously concluded property consulting and management services framework agreement. As the property consultation and management services framework agreement was due to expire on 31 December 2021, the Company entered into the renewed agreement on 11 November 2021 to extend the term to 31 December 2024. Pursuant to these agreements, the Company will provide property consulting and management services to CCRE in accordance with the needs of the CCRE's residential and commercial property projects in Henan Province, PRC. The services and fees to be charged by the Group include:

(a) **Consultation services (including pre-delivery consultancy services and early stage initiation services):** determined with reference to the nature and size of the property and the scope of the consultation services. The price ranges between RMB1 to RMB8 per sq.m..

(iv) 開業獎勵：地區（縣）級城市為約每平方米人民幣13.1元，省會城市為約每平方米人民幣19.65元。

商業資產管理服務框架協議於截至2022年、2023年及2024年12月31日止年度的年度上限分別為人民幣105百萬元、人民幣115百萬元及人民幣120百萬元。

截至2023年12月31日止年度，本集團根據商業資產管理服務框架協議應收的服務費約為人民幣9.2百萬元。

詳情請見本公司日期為2021年10月29日及2021年11月9日的公告。

#### **本集團向建業地產提供物業諮詢及管理服務**

於2019年1月31日，本公司與建業地產訂立物業諮詢及管理服務。於2019年10月28日，由於調整年度上限，本公司與建業地產重訂物業諮詢及管理服務框架協議，以取代及終止先前訂立的物業諮詢及管理服務框架協議。由於物業諮詢及管理服務框架協議已於2021年12月31日屆滿，本公司於2021年11月11日訂立重續協議，以延長期限至2024年12月31日。據此等協議，本公司將根據建業地產位於中國河南省的住宅及商業物業項目的需要向建業地產提供諮詢及管理服務，其中包括以下服務及本集團將收取的費用：

(a) **諮詢服務（包括交付前諮詢服務以及早期啟動服務）：**參考物業的性質、規模及諮詢服務的範圍釐定。價格介乎每平方米人民幣1元至人民幣8元。

- (b) **Marketing centre management services:** charged based on the operating costs (including staff salaries, staff benefits, administration and management costs), the applicable tax of approximately 6.72% related to the marketing centre management services, plus a mark-up of 10% to 20% depending on factors including the nature, type and location of the property projects, the location and size of the marketing centre and the nature, schedule and complexity of the marketing activities.
- (b) **營銷中心管理服務：**根據經營成本(包括員工薪金、員工福利、行政及管理成本)、營銷中心服務的相關適用稅費約6.72%，加上10%至20%加成(視乎包括物業項目的性質、類型及位置、營銷中心的位置及規模以及營銷活動的性質、時間表及複雜性在內的因素)後收取。
- (c) **Vacant properties management services:** charged in accordance with the management fee standard for residential property or parking lot in the district where the vacant property is located. The price ranges between RMB0.6 to RMB20 per month per sq.m..
- (c) **空置物業管理服務：**按空置物業所在地區的住宅物業或停車場管理費標準收取。價格介乎每月每平方米人民幣0.6元至人民幣20元。
- (d) **Self-owned properties management services:** determined with reference to the expected costs and prevailing market prices for comparable services. The price ranges between RMB0.6 to RMB20 per month per sq.m..
- (d) **自有物業管理服務：**參考預期成本及可資比較服務的現行市價釐定。價格介乎每月每平方米人民幣0.6元至人民幣20元。
- (e) **Properties pre-delivery inspection services:** determined with reference to the size of the property, expected costs and prevailing market prices for comparable services. The price ranges between RMB6 to RMB8 per sq.m..
- (e) **物業交付前驗房服務：**參考物業規模、預期成本及可資比較服務的現行市價釐定。價格介乎每平方米人民幣6元至人民幣8元。

The fees to be charged by the Group for provision of such services are determined on arm's length basis with reference to the (i) nature, category and location of the properties; (ii) gross floor area of the properties; (iii) anticipated operation costs, including primarily staff costs and administration costs; and (iv) prevailing market prices for comparable services. With respect to each project, the relevant members and associates of CCRE and the Group will further enter into individual separate agreement that prescribes the specific terms and conditions of each project.

本集團就提供該等服務收取的費用乃經參考(i)物業的性質、類別及位置；(ii)物業的總樓面面積；(iii)預期經營成本(包括主要員工成本及行政成本)；及(iv)可資比較服務的現行市價後公平磋商釐定。就各項目而言，建業地產的相關成員公司及聯營公司將與本集團進一步訂立個別單獨協議，訂明各項目的具體條款及條件。

The annual caps for the consulting and management services framework agreement for the years ending 31 December 2022, 2023 and 2024 are RMB300 million, RMB375 million and RMB480 million, respectively.

諮詢及管理服務框架協議於截至2022年、2023年及2024年12月31日止年度的年度上限分別為人民幣300百萬元、人民幣375百萬元及人民幣480百萬元。

For the year ended 31 December 2023, the service fees receivable by the Group under the consulting and management services framework agreement amounted to approximately RMB53.3 million.

截至2023年12月31日止年度，本集團根據諮詢及管理服務框架協議應收的服務費約為人民幣53.3百萬元。

For details, please see the circular of the Company dated 9 December 2021.

詳情請參閱本公司日期為2021年12月9日的通函。



### **Provision of the membership maintenance and management services by the Group to CCRE**

On 29 March 2019, the Company entered into a membership maintenance and management services framework agreement with CCRE. On 30 October 2020, due to the adjustment of the annual cap, the Company and CCRE renewed the membership maintenance and management services framework agreement to replace and terminate the previously concluded membership maintenance and management services framework agreement. As the membership maintenance and management services framework agreement was due to expire on 31 December 2022, the Company entered into the 2022 membership maintenance and management services framework agreement with CCRE on 9 December 2022 to extend the term to 31 December 2025. Pursuant to these agreements, the Company will provide membership maintenance and management services to CCRE. Membership maintenance and management services are provided to residents of residential property projects developed and to be developed by CCRE, who are or will become members of the community. Membership maintenance and management services include member normal services and large-scale event planning and organisation services.

As under the membership maintenance and management services framework agreement, the fees to be charged for the membership maintenance and management services shall be determined based on arm's length negotiations and taking into account the anticipated operational costs including labour costs with reference to the fees for similar services and similar type of projects in the market. In terms of the daily operation and management services for members, the service fee is RMB4,500 per person per year. In terms of the events organisation and planning for the members of the Central China Consumers Club, the service fee ranges from approximately RMB1 million to RMB4 million per event. With respect to each event, the relevant members and associates of CCRE and members of the Group will further enter into individual separate agreement that prescribes the specific terms and conditions of each event, including the service scope and service fee applicable to the particular event.

The annual caps for the membership maintenance and management services framework agreement for the years ending 31 December 2023, 2024 and 2025 are RMB100 million, RMB100 million and RMB100 million, respectively.

### **本集團向建業地產提供社群營運管理服務**

於2019年3月29日，本公司與建業地產訂立社群營運管理服務框架協議。於2020年10月30日，由於調整年度上限，本公司與建業地產重訂社群營運管理服務框架協議，以取代及終止先前訂立的社群營運管理服務框架協議。由於社群營運管理服務框架協議於2022年12月31日屆滿，本公司於2022年12月9日與建業地產訂立2022年社群營運管理服務框架協議，將期限延長至2025年12月31日。根據此等協議，本公司將向建業地產提供社群營運管理服務。社群營運管理服務之服務對象為建業地產所開發及將開發的住宅物業項目之居民，彼等現時或將會成為各社群的會員。社群營運管理服務包括一般社群服務及大型活動組織及策劃服務。

根據社群營運管理服務框架協議，就社群營運管理服務收取的費用應經公平磋商並考慮預期營運成本（包括參考就市場中類似服務及相類項目收取費用得出人工成本）後釐定。就日常營運及會員管理服務而言，服務費為每年每人人民幣4,500元。就為建業君鄰會會員組織及規劃的活動而言，服務費介乎每次活動約人民幣1百萬元至人民幣4百萬元。就每次活動而言，建業地產相關成員公司及聯繫人以及本集團成員公司將進一步訂立個別獨立協議，訂明每次活動的具體條款及條件，包括適用於特定活動的服務範圍及服務費。

社群營運管理服務框架協議於截至2023年、2024年及2025年12月31日止年度的年度上限分別為人民幣100百萬元、人民幣100百萬元及人民幣100百萬元。

For the year ended 31 December 2023, there was no service fee receivable by the Group under the membership maintenance and management services framework agreement.

For details, please see the announcement of the Company dated 9 December 2022.

### Provision of the green house management services by the Group to CCRE

On 29 March 2019, the Company entered into the green house management services framework agreement with CCRE. On 28 October 2019, due to the adjustment of service scope and annual cap, the Company and CCRE renewed the green house management services framework agreement to replace and terminate the previous green house management services framework agreement. Given the additional green house management services required by CCRE, the original annual caps under the framework agreement would be insufficient for 2021. Further, the greenhouse management services framework agreement was due to expire on 31 December 2021. On 9 November 2021, the Company and CCRE entered into the supplemental green house management services framework agreement to increase the relevant annual cap, add additional services, and extend the term to 31 December 2023. Pursuant to these agreements, the Company will provide the following services:

- (a) **Project promotion, brand promotion and operation management services:** provision of operation management services such as business solicitation, brand promotion, event planning for the agricultural projects.
- (b) **Technical support services to agricultural facility projects:** provision of technical management services throughout the whole process of research and development, introduction and promotion of agricultural facility projects (such as intelligent linkage greenhouses, plant factories) under the agricultural projects.
- (c) **Agricultural product sales management:** management and sales of agricultural products including flowers, seedling and vegetables.
- (d) **Agricultural product planting service:** daily operation and planting of agricultural products and relevant consultation services.

截至2023年12月31日止年度，本集團未發生根據社群營運管理服務框架協議應收的服務費。

詳情請參閱本公司日期為2022年12月9日的公告。

### 本集團向建業地產提供田園綜合體項目管理服務

於2019年3月29日，本公司與建業地產訂立田園綜合體項目管理服務框架協議。於2019年10月28日，由於調整服務範圍及年度上限，本公司與建業地產重訂田園綜合體項目管理服務框架協議，以取代及終止先前的田園綜合體項目管理服務框架協議。鑑於建業地產需要額外的田園綜合體項目管理服務，有關框架協議項下的原年度上限將不足以滿足2021年的需求。此外，田園綜合體項目管理服務框架協議於2021年12月31日屆滿。於2021年11月9日，本公司與建業地產訂立補充田園綜合體項目管理服務框架協議增加相關的年度上限及額外服務，並延長期限至2023年12月31日。據此等協議，本公司提供以下服務：

- (a) **項目推廣、品牌推廣及運營管理服務：**為農業項目提供招商、品牌推廣、活動策劃等運營管理服務。
- (b) **農業設施項目技術支持服務：**提供農業項目下農業設施項目（如智能聯動溫室、植物工廠等）研發、引進、推廣全過程的技術管理服務。
- (c) **農產品銷售管理：**花卉、苗木、蔬菜等農產品的管理和銷售。
- (d) **農產品種植服務：**農產品的日常經營種植及相關諮詢服務。

- (e) **Foodcourt operation and management services:** Provision of operation and management services for Cuisine Henan Foodcourts (建業大食堂), including the business solicitation, daily operation, marketing planning and other services for some stores operated by Cuisine Henan Foodcourts (建業大食堂).
- (f) **Planning and consultation services:** charged at RMB1,500 per mu.
- (g) **Green house preparation services:** depending on the total construction investment, charged at (i) 10% of the total construction investment if it is less than or equals to RMB20 million; (ii) 7% of the total construction investment if it is greater than RMB20 million but less than or equals to RMB50 million; or (iii) 4% of the total construction investment if it is greater than RMB50 million.
- (h) **Foodcourt preparation services:** charged at RMB500 per sq.m..
- (e) **大食堂經營管理服務:** 為建業大食堂提供經營管理服務，包括建業大食堂下屬的部分門店的招商、日常運營、營銷策劃等服務。
- (f) **規劃及諮詢服務:** 以每畝人民幣1,500元收取。
- (g) **田園綜合體溫室項目籌備服務:** 視乎總建設投資而定，以(i)如少於或相等於人民幣20百萬元，則按總建設投資10%收取；(ii)如大於人民幣20百萬元但少於或相等於人民幣50百萬元，則按總建設投資7%收取；或(iii)如大於人民幣50百萬元，則按總建設投資4%收取。
- (h) **大食堂籌備服務:** 以每平方米人民幣500元收取。

The above service fees were determined on arm's length basis and with reference to (i) project management scale and size of plantation area; (ii) floor area of Cuisine Henan Foodcourts (河南大食堂); (iii) service scope including types of planting services; (iv) anticipated operation and management costs; (v) estimated sales amount of the agricultural products; and (vi) operation revenue per month for Cuisine Henan Foodcourts (河南大食堂). With respect to each project, the relevant members and associates of CCRE and our Group will further enter into individual separate agreement that prescribes the specific terms and conditions of each project.

In addition, the above service fees were determined by the parties after arm's length negotiations and on normal commercial terms with reference to the prevailing market rates for the relevant services and in line with market practice. Such rates are no less favorable than those charged by the Group for comparable services provided to independent third parties.

The revised annual caps for the greenhouse management services framework agreement for the years ending 31 December 2021, 2022 and 2023 are RMB75.0 million, RMB90.0 million and RMB95.0 million, respectively.

上述服務費乃經公平磋商並參考以下因素後釐定：(i)種植園區的項目管理規模及面積；(ii)河南大食堂的建築面積；(iii)包括各類種植服務的服務範圍；(iv)預期營運及管理成本；(v)農產品的估計銷售額；及(ii)河南大食堂的每月營運收入。就各項目而言，建業地產的相關成員公司及聯營公司將與本集團進一步訂立個別單獨協議，訂明各項目的具體條款及條件。

此外，上述服務費乃經雙方公平磋商，並參考相關服務的現行市場費率及與市場慣例一致，並按照正常的商業條款釐定。該費率不遜於本集團就可資比較服務向獨立第三方收取的費率。

田園綜合體項目管理服務框架協議截至2021年、2022年及2023年12月31日止各年度的經修訂年度上限分別為人民幣75百萬元、人民幣90百萬元及人民幣95百萬元。

For the year ended 31 December 2023, the service fees receivable by the Group under the green house management service framework agreement amounted to approximately RMB4.9 million.

For details, please see the announcement of the Company dated 9 November 2021.

### Provision of the intelligent technology services by the Group to CCRE

On 29 March 2019, the Company entered into the intelligent technology service framework agreement with CCRE. On 30 October 2020, due to the adjustment of the annual cap, the Company and CCRE renewed the intelligent technology service framework agreement to replace and terminate the previously concluded intelligent technology service framework agreement. Further, in view of the growth in demand for the Group's services under the intelligent technology services framework agreement as a result of the growth in business of the CCRE Group and its associates, the Company and CCRE entered into the supplemental intelligent technology services framework agreement to increase the annual caps and extend the term to 31 December 2023. Pursuant to these agreements, the Company will provide intelligent technology products and related services to CCRE. The services and fees to be changed by the Group include:

- (a) **Engineering installation services for intelligent products and sales service for products:** determined with reference to the equipment materials, installation costs, enterprise management fees, profit and tax. Depending on the configuration standard of the specific project, the integrated average unit price ranges between RMB30 to RMB100 per sq.m..
- (b) **Software development services:** depending on the project content and the development content (such as with reference to the difficulty and complexity of the relevant software development, technical specifics of a project and items developed, the implementation schedule/timetable, the number of developer staff required, etc.), the price ranges between RMB20,000 to RMB4,000,000 per project.

截至2023年12月31日止年度，本集團根據田園綜合體項目管理服務框架協議應收的服務費約為人民幣4.9百萬元。

詳見本公司日期為2021年11月9日的公告。

### 本集團向建業地產提供智能化科技服務

於2019年3月29日，本公司與建業地產訂立智能化科技服務框架協議。於2020年10月30日，由於調整年度上限，本公司與建業地產重訂智能化科技服務框架協議，以取代及終止先前訂立的智能化科技服務框架協議。此外，鑒於本集團智能化科技服務框架協議下的服務需求因建業集團及其聯營公司業務增長而增長，本公司與建業地產訂立補充智能化科技服務框架協議，以增加年度上限並延長期限至2023年12月31日。據此等協議，本公司向建業地產提供智能化科技產品及相關服務，其中包括以下服務以及本集團收取的費用：

- (a) **智能化產品工程安裝服務及產品銷售服務：**參考設備材料、安裝成本、企業管理費、利潤及稅費釐定。視乎特定項目的配置標準，綜合平均單價介乎每平方米人民幣30元至人民幣100元。
- (b) **軟件開發服務：**視乎項目內容及開發內容(例如參考相關軟件開發的難度及複雜程度、項目及已開發物件的技術細節、實施計劃/時間表、所需開發人員人數等)，價格介乎每個項目人民幣20,000元至人民幣4,000,000元。

(c) **Consultation services:** depending on the GFA and nature of the project, the unit price for residential consultation services ranges between RMB2 to RMB3 per sq.m., and the unit price for office consultation services ranges between RMB2.5 to RMB3.5 per sq.m..

The fees to be charged by the Group for provision of the intelligent technology services shall be determined on arm's length basis with reference to (i) prices of the intelligent technology products; (ii) anticipated operation costs taking into account factors including, among others, equipment materials, installation costs, enterprise management fees; (iii) specific software requirement; (iv) GFA and nature of the property projects; and (v) prevailing market prices for comparable services. The fees are charged at fixed lump-sum fees taking into account the above factors, which are payable by instalments with reference to stage of completion of the works specified under each agreement. With respect to each project, the relevant members and associates of CCRE and members of the Group will further enter into individual separate agreement that prescribes the specific terms and conditions of each project, including the service scope and service fee applicable to the particular property project.

The annual caps for the intelligent technology service framework agreement for the years ending 31 December 2021, 2022 and 2023 are RMB500 million, RMB700 million and RMB1,000 million, respectively.

For the year ended 31 December 2023, the service fees receivable by the Group under the intelligent technology services framework agreement amounted to approximately RMB189.2 million.

For details, please see the circular of the Company dated 9 December 2021.

(c) **諮詢服務：**視乎項目的總樓面面積及性質，住宅諮詢服務的單價介乎每平方米人民幣2元至人民幣3元，而辦公室諮詢服務的單價介乎每平方米人民幣2.5元至人民幣3.5元。

智能化科技服務收取的費用須繼續根據公平原則釐定，並參考(i)智能化科技產品的價格；(ii)計及包括(其中包括)設備材料、安裝成本、企業管理費等因素在內的預計營運成本；(iii)特定軟件要求；(iv)物業項目的總樓面面積及性質；及(v)可資比較服務的現行市價。費用乃經計及上述因素按固定一次性費用收取，而有關費用乃參考各協議項下特定的工程完成階段分期支付。就各項目而言，建業地產相關成員公司及聯繫人以及本集團成員公司將進一步訂立個別獨立協議，訂明各項目的具體條款及條件，包括適用於特定物業項目的服務範圍及服務費。

補充性智能化科技服務框架協議於截至2021年、2022年及2023年12月31日止年度的年度上限分別為人民幣500百萬元、人民幣700百萬元及人民幣1,000百萬元。

截至2023年12月31日止年度，本集團根據智能化科技服務框架協議應收的服務費約為人民幣189.2百萬元。

詳情請參閱本公司日期為2021年12月9日的通函。

### **Provision of the procurement services by the Group to CCRE**

On 30 October 2020, the Company entered into the procurement services framework agreement with CCRE, pursuant to which the Company agreed to provide procurement services to CCRE in respect of gift packs for the property purchasers of the CCRE as part of their marketing. Such gift packs comprise goods and/or services offered by the Independent Third Parties, such as electrical appliances and household commodities as well as services offered by the CCRE Group and its associates, such as cash vouchers for hotels, shopping malls, cultural tourism complexes and Cuisine Henan Foodcourts (建業大食堂) owned by the CCRE Group and its associates. As a result of the growth in business of the Company, the original annual cap under the framework agreement would be insufficient for 2021. On 9 November 2021, the Company and CCRE entered into the supplemental procurement services framework agreement to amend such annual cap. As the procurement services framework agreement was due to expire on 31 December 2022, the Company entered into the 2022 procurement services framework agreement with CCRE on 9 December 2022 to extend the term to 31 December 2025.

### **Procurement by the CCRE Group and its associates**

The Group will continue to provide to the CCRE Group and its associates the Procurement Services to the CCRE Group and its associates, being procurement services in respect of gift packs for their property purchasers as part of their marketing strategy. In order to improve customer satisfaction, promote the brand recognition of "Central China (建業)" and increase customer repurchase rate, the CCRE Group and its associates typically offer gift packs to their property purchasers. The gift packs are tailored for each property project of the CCRE Group and its associates based on its marketing strategy themes with the own characteristics of each property project.

Such gift packs comprise goods and/or services offered by the Independent Third Parties, such as electrical appliances and household commodities as well as services offered by the CCRE Group and its associates, such as cash vouchers for hotels, shopping malls, cultural tourism complexes and Cuisine Henan Foodcourts (建業大食堂) owned by the CCRE Group and its associates.

### **本集團公司向建業地產提供採購服務**

於2020年10月30日，本公司與建業地產訂立採購服務框架協議，據此，本公司同意就建業地產購房者禮品包（作為建業地產營銷策略的一部分）向建業地產提供採購服務。有關禮品包包括獨立第三方提供的商品及／或服務（如電器及家居用品）以及建業集團及其聯營公司提供的服務，例如彼等擁有的酒店、商場、文化旅遊綜合體及建業大食堂的現金券。由於本公司實現業務增長，有關框架協議項下的原年度上限將不足以滿足2021年的需求。於2021年11月9日，本公司與建業地產訂立補充採購服務框架協議，以修訂此等年度上限。由於採購服務框架協議於2022年12月31日屆滿，本公司於2022年12月9日與建業地產訂立2022年採購服務框架協議，將期限延長至2025年12月31日。

### **建業集團及其聯繫人的採購**

本集團將繼續向建業集團及其聯繫人提供採購服務，即有關其購房者的禮品包（作為其營銷策略的一部分）的採購服務。為提升客戶滿意度及「建業」的品牌知名度並提高客戶回購率，建業集團及其聯繫人一般會向其購房者贈送禮品包。該禮品包乃根據建業集團及其聯繫人的營銷策略主題並結合各地產項目的獨有特點，為各地產項目定製而成。

有關禮品包包括獨立第三方提供的商品及／或服務（如電器及家居用品）以及建業集團及其聯繫人提供的服務，例如彼等擁有的酒店、商場、文化旅遊綜合體及建業大食堂的現金券。

In order for us to prepare the gift packs for the target property purchasers, the CCRE Group and its associates shall enter into an individual agreement with the Group for each property project, which sets out (i) the market value per gift pack in RMB; and (ii) the specific categories of goods and services to be included in the gift packs in order to tailor to the consumption preferences and needs of the target property purchasers for the particular property project.

Prior to entering into any individual service agreement for Procurement by the CCRE Group and its associates for a specific property project, the CCRE Group and its associates would determine the service fee for the Procurement Services with the Group on arm's length basis with reference to the following factors:

- the marketing positioning and brand planning of the property projects and the market conditions at the time of sales launch of the property projects, including the promotion offers of the competitors of the CCRE Group and the CCRE Group's expected marketing budget (which, to the Director's knowledge and belief, has been impacted by the continuing downturn of the real estate industry and ongoing impact of COVID-19), which would in turn affect the total market value in RMB of the gift packs;
- the expected prevailing market prices of the goods and/or services offered under the gift packs at the time of procurement; and
- a reasonable mark-up rate, ranging from 10% to 30%, to be charged by the Group for the provision of Procurement Services, which amounts to similar price level in case the CCRE Group and its associates acquire similar merchandise from the relevant suppliers in the market without the benefits of the Group's sourcing networks and bulk purchase discount offered by the Group's suppliers.

為便於我們籌備目標購房者的禮品包，建業集團及其聯繫人應與本集團就各地產項目訂立個別協議，當中載列(i)每份禮品包以人民幣計值的市場價值；及(ii)禮品包將包括的具體商品及服務的類別，以根據特定地產項目的目標購房者的消費偏好及需求進行定製。

就為建業集團及其緊密聯繫人的採購而訂立任何個別服務協議前，建業集團及其聯繫人將與本集團公平磋商並經參考以下因素後釐定採購服務的服務費：

- 有關地產項目的市場定位及品牌規劃以及地產項目公開銷售之時的市況，包括建業集團競爭者的推廣優惠及建業集團預期市場營銷預算(據董事所悉知及盡信，受房地產行業持續下行影響及2019冠狀病毒病的持續衝擊)，該等因素會影響禮品包以人民幣計值的市場總值；
- 採購之時根據禮品包提供的貨品及／或服務的預期現行市價；及
- 本集團就提供採購服務將收取的合理加成比率(介乎10%至30%)，其價格水平與建業集團及其聯繫人向市場中相關供應商採購類似商品的價格相近(不受益於本集團採購網絡及本集團供應商提供的大宗採購折扣)。

### **Procurement by the CCNL Group**

Where the Group has a need to acquire services of the CCRE Group to be offered under the relevant gift packages prepared by the Group (such as cash coupon for hotels, shopping malls, integrated cultural tourism projects and Cuisine Henan Foodcourts (建業大食堂) owned by the CCRE Group), whether for the CCRE Group or otherwise, the Group may purchase such services from the CCRE Group.

Prior to entering into any individual service agreement for Procurement by the CCNL Group, the CCRE Group and the Group would determine the service fee for the Procurement Services on arm's length basis with reference to:

- the cost of the CCRE Group of providing such services required by the Group;
- the expected prevailing market prices of the goods and/or services offered under the gift packs at the time of procurement, with reference to quotations from at least two Independent Third Party service providers for comparable services (to the extent possible); and
- a reasonable bulk discount for purchases of cash coupons at appropriate discounts.

The annual caps for the procurement by the CCRE Group and its associates for the years ending 31 December 2023, 2024 and 2025 are RMB25 million, RMB25 million and RMB25 million, respectively.

The annual caps for Procurement by the CCNL Group for the years ending 31 December 2023, 2024 and 2025 are RMB25 million, RMB25 million and RMB25 million, respectively.

For the year ended 31 December 2023, the service fees receivable by the Group for the Procurement by the CCRE Group and its associates amounted to approximately RMB0.3 million, while the service fees payable by the Group for the Procurement by the CCNL Group amounted to approximately RMB6.1 million.

For details, please see the announcement of the Company dated 9 December 2022.

### **建業新生活集團採購**

如果本集團有需要購買本集團籌備的相關禮品包所提供建業集團的服務(例如建業集團擁有的酒店、商場、文化旅遊綜合項目及建業大食堂的現金券)，無論是為建業集團還是其他人士，本集團可以向建業集團購買此類服務。

就建業新生活集團採購而訂立任何個別服務協議前，建業集團及本集團公平磋商並經參考以下因素後釐定採購服務的服務費：

- 建業集團提供此類本集團所需服務的成本；
- 採購之時根據禮品包提供的貨品及／或服務的預期現行市價，同時盡可能參考至少兩位獨立第三方服務供應商就可比服務的報價；及
- 以適當折扣購買現金券之合理大宗折扣。

於截至2023年、2024年及2025年12月31日止年度，建業集團及其聯營公司採購的年度上限分別為人民幣25百萬元、人民幣25百萬元及人民幣25百萬元。

於截至2023年、2024年及2025年12月31日止年度，建業新生活集團採購的年度上限分別為人民幣25百萬元、人民幣25百萬元及人民幣25百萬元。

截至2023年12月31日止年度，本集團對建業集團及其聯營公司的採購應收的服務費約為人民幣0.3百萬元，而本集團為建業新生活集團的採購應付的服務費用約為人民幣6.1百萬元。

詳情請見本公司日期為2022年12月9日的公告。



### Provision of the property management services by the Group to CCMGT

On 13 May 2021, the Company and CCMGT entered into the Property Management Services Framework Agreement pursuant to which, among other things, the Group shall provide property management services to the CCMGT Group, namely at CCMGT's place of business and headquarter in Zhengzhou, PRC and other branch offices of the CCMGT Group for the period from the CCMGT Listing until 31 December 2023.

The Property Management Services Framework Agreement was agreed upon on normal commercial terms after arm's length negotiations, and the property management fees were determined based on the (i) number, nature, category and location of the properties; (ii) GFA of the properties; (iii) rate generally offered by the Group to independent third parties in respect of comparable services; and (iv) anticipated staff costs of the Group. To the Directors' best knowledge and belief, the fees for such property management services are no less favorable to the Group than those available from independent third parties for comparable services. With respect to each property, the relevant members of the Group and the CCMGT Group will further enter into an individual separate agreement that prescribes the specific terms and conditions of each property.

The annual caps for the property management services framework agreement for each of the three years ending 31 December 2023 are RMB3.0 million, RMB3.5 million and RMB4.0 million, respectively.

For the year ended 31 December 2023, the service fees receivable by the Group under the property management services framework agreement amounted to approximately RMB0.4 million.

For details, please see the announcement of the Company dated 13 May 2021.

### Sublease by the Group from Central China Properties for principal place of business in Hong Kong

On 31 March 2023, Central China Properties Development Limited (建業物業發展有限公司) ("Central China Properties") (as sublessor) and the Company (as sublessee) entered into a sublease agreement pursuant to which, Central China Properties agreed to sublet the premises (situated at Unit No. 7708B on Level 77 of International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong) to the Company for a term of three years commencing from 1 April 2023 to 30 March 2026 (both days inclusive). Under such sublease agreement, amounts payable by the Company consist of rent at HK\$206,392.90 per calendar month (exclusive of air-conditioning and management charges,

### 本集團向中原建業提供物業管理服務

於2021年5月13日，本公司與中原建業訂立物業管理服務框架協議，據此，(其中包括)本集團將向中原建業集團提供物業管理服務，即於中原建業在中國鄭州的營業地點及總部以及中原建業集團其他分支辦事處，期限為中原建業上市起直至2023年12月31日。

物業管理服務框架協議乃經公平磋商後按一般商業條款協定，而物業管理費用乃根據(i)物業的數量、性質、類別及地點；(ii)物業的總樓面面積；(iii)本集團就可資比較服務向獨立第三方提供的一般費率；及(iv)本集團的預期員工成本而釐定。據董事所知及所信，該等物業管理服務的費用對本集團來說不比獨立第三方提供可資比較服務的費用低。就各個物業，本集團的相關成員公司及中原建業集團將進一步訂立單獨的獨立協議，訂明各個物業的具體條款及條件。

物業管理服務框架協議截至2023年12月31日止三個年度各年的年度上限分別為人民幣3.0百萬元、人民幣3.5百萬元及人民幣4.0百萬元。

截至2023年12月31日止年度，本集團根據物業管理服務框架協議應收的服務費約為人民幣0.4百萬元。

詳情請見本公司日期為2021年5月13日的公告。

### 本集團從建業物業分租香港主要營業地點

於2023年3月31日，建業物業發展有限公司(「建業物業」)(作為分租人)與本公司(作為分租人)訂立分租協議，據此，建業物業同意分租該物業(位於香港九龍柯士甸道西1號環球貿易廣場77樓7708B室)予本公司，自2023年4月1日起至2026年3月30日(包括首尾兩日)為期三年。根據該分租協議，本公司應付款項包括每月206,392.90港元的租金(不包括本公司應付的冷氣及管理費、政府差餉及其他支出)及每月28,131.61港元的冷氣

government rates and other outgoing which are payable by the Company) and air-conditioning and management charges at HK\$28,131.61 per calendar month. The Company paid a deposit of HK\$731,339.43, which is equivalent to the aggregate of three months' rent, three months' air-conditioning and management charges and three months' government rates.

The Company's previous lease for its principal place of business in Hong Kong expired on 31 March 2023. As such, the Company entered into the above sublease agreement to move its principal place of business in Hong Kong to an adjacent unit for cost efficiency. The Company intended to sublease the relevant land from Central China Properties as one of the Group's office premises, taking into account the above, as well as the favourable location, size and floor level of the Subleased Portion. The terms of the sublease agreement (including the rent) were determined after arm's length negotiations between the parties, with reference to the actual rental, air-conditioning and management charges and other fees and charges charged by the landlord of the head lease (between the landlord and Central China Properties) pursuant to the terms of such head lease without any mark-up (being about 35% of the size of the head-lease premises). The rental being charged by the landlord of the head lease to Central China Properties was determined by reference to the prevailing market rental of comparable office premises in the vicinity of the head-lease premises.

For the year ended 31 December 2023, the rental fee paid by the Group for the Sublease amounted to approximately RMB1.7 million.

With effect from 5 January 2024, the Company relocated its principal place of business in Hong Kong to Room A122B, 16/F, Tower 5, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong and ceased using the premises under the above sublease agreement.

As at the dates of these agreements and up to the date of this report, Mr. Wu Po Sum is the controlling shareholder of the Company, and indirectly owned more than 30% equity interests in CCRE, CCMGT and Central China Properties. Therefore, the abovementioned transactions also constitute the connected transactions and continuing connected transactions of the Company. Details of these agreements are set out in the prospectus of the Company dated 5 May 2020 and announcements of the Company dated 29 June 2020, 30 October 2020, 18 November 2020, 13 May 2021, 30 June 2021, 27 October 2021, 29 October 2021, 9 November 2021, 11 November 2021, 30 June 2022, 9 December 2022 and 31 March 2023 and the circulars of the Company dated 23 November 2020, 9 December 2021 and 19 January 2023.

及管理費。本公司已支付按金731,339.43港元，相等於三個月租金、三個月冷氣及管理費及三個月政府差餉之和。

本公司於香港主要營業地點的先前租約已於2023年3月31日屆滿。因此，本公司訂立上述分租協議，將其香港主要營業地點遷至鄰近單位，以提高成本效益。考慮到上述情況以及該分租部分的有利位置、面積及樓層，本公司擬從建業物業分租相關土地作為本集團的辦公室物業之一。分租協議的條款(包括租金)乃經訂約方經參考主租約(業主與建業物業之間)的實際租金、冷氣及管理費以及業主根據該主租約的條款收取的其他費用及收費(並無任何加價(即主租約物業面積約35%))後公平磋商釐定。主租約業主向建業物業收取的租金乃參考主租約物業附近可資比較辦公室物業的現行市場租金釐定。

截至2023年12月31日止年度，本集團根據分租協議支付的租金約為人民幣1.7百萬元。

自2024年1月5日起，本公司將其香港主要營業地點搬遷至香港九龍尖沙咀海港城港威大廈5座16樓A122B室，並停止使用上述分租協議項下的物業。

於該等協議日期及本報告日期，胡葆森先生為本公司控股股東，間接擁有建業地產、中原建業及建業物業30%以上股權。因此，上述交易亦構成本公司的關連交易及持續關連交易。該等協議的詳情載於本公司日期為2020年5月5日的招股章程及日期為2020年6月29日、2020年10月30日、2020年11月18日、2021年5月13日、2021年6月30日、2021年10月27日、2021年10月29日、2021年11月9日、2021年11月11日、2022年6月30日、2022年12月9日及2023年3月31日的公告及本公司日期為2020年11月23日、2021年12月9日及2023年1月19日的通函。

The Board confirmed that there is no material change in the contractual arrangements and/or the circumstances under which they were adopted, and its impact on the Group. The Board also confirmed that there is no unwinding of the structured contracts or failure to unwind when the restrictions that led to the adoption of the structured contracts are removed.

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors of the Company have reviewed the relevant framework agreements and confirmed that the agreements have been entered into:

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

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

### RELATED PARTY TRANSACTIONS

Details of material related party transactions of the Group undertaken in the normal course of business are set out in note 30 to the consolidated financial statements. Save for the connected transaction and continuing connected transactions as disclosed above, none of these related party transactions is required to be disclosed under Chapter 14A of the Listing Rules.

董事會確認，合約安排及／或採納合約安排的情況以及其對本集團的影響並無重大變動。董事會亦確認，概無解除結構性合約，或當導致採納結構性合約的限制消除時未能解除結構性合約的情況。

根據上市規則第14A.55條，本公司獨立非執行董事已審閱相關框架協議，並確認協議乃：

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

本公司的核數師獲委聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「歷史財務資料審計或審閱以外之鑒證業務」及參照第740項(經修訂)應用指引「關於香港《上市規則》所述持續關連交易的核數師函件」就本集團於截至2023年12月31日止年度內的持續關連交易作出報告。該核數師已根據《上市規則》第14A.56條發出無保留函件，該函件載有其對持續關連交易的結論。

### 關聯方交易

本集團於一般業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註30。除上文所披露的關連交易及持續關連交易外，概無任何關聯方交易須根據上市規則第14A章予以披露。

### EVENTS AFTER THE REPORTING PERIOD

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

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the year ended 31 December 2023, the Board recognised that the repurchase of Shares could increase the net asset value and/or earnings per share, so the Company repurchased a total of 1,250,000 shares on the Stock Exchange during the year ended 31 December 2023, with a total consideration of approximately HK\$16,485,000. Details of the shares repurchased are as follows:

### 報告期後事件

本集團概無於2023年12月31日後發生的重大事件會對本集團於本報告日期的營運及財務表現造成嚴重影響。

### 購買、出售或贖回本公司上市證券

截至2023年12月31日止年度，董事會認為購回股份可增加資產淨值及／或每股盈利，故本公司於截至2023年12月31日止年度內在聯交所購回合共1,250,000股股份，總代價約為16,485,000港元。購回股份詳情載列如下：

Month of purchase in 2023	2023年購買月份	Number of shares purchased 購股數目	Price Consideration per share 每股代價		Aggregate consideration paid 已付總代價 HK\$ 港元
			Highest price paid 已付最高價 HK\$ 港元	Lowest price paid 已付最低價 HK\$ 港元	
April	4月	600,000	2.72	2.61	1,593,438
May	5月	550,000	2.71	2.58	1,459,177
June	6月	100,000	2.63	2.63	263,770
		1,250,000			3,316,385

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2023.

除上文所披露者外，於截至2023年12月31日止年度，本公司或其任何附屬公司概無購買、出售或購回本公司任何上市證券。

### PRE-EMPTIVE RIGHTS

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

### 優先購買權

章程細則或開曼群島公司法並無有關優先購買權的規定。

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

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

### 上市證券持有人的稅務減免

本公司並不知悉本公司股東因持有證券而獲提供任何稅務減免。

## EMOLUMENT POLICY

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

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

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

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

The Company has also adopted certain share option schemes and a share award scheme as described in this report.

## 薪金政策

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

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

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

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

如報告所述，本集團亦已採納若干購股權計劃及股份獎勵計劃。

## **PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed level of public float during the year and up to the date of this report as required under the Listing Rules.

## **DONATIONS**

Charitable donations and other donations made by the Group during the year amounted to RMB71,758 (2022: RMB20,500).

## **MATERIAL LITIGATION AND ARBITRATION**

For the year ended 31 December 2023, the Company was not involved in any litigation, arbitration or claims of material importance and there was no litigation or claim of material importance which was known to the Directors to be pending or threatened by or against the Company.

## **CORPORATE GOVERNANCE**

The Company's corporate governance principles and practices are set out in the Corporate Governance Report at pages 58 to 79 of this annual report.

## **AUDIT COMMITTEE**

The audit committee of the Company has reviewed the Annual Results, including the accounting principles and practices adopted by the Group, and discussed auditing, risk management and internal control systems and financial reporting matters with the management as well as the reviewed the consolidated financial statements for the year ended 31 December 2023.

## **AUDITORS**

PricewaterhouseCoopers will retire and, being eligible, will offer themselves for reappointment. A resolution for the reappointment of PricewaterhouseCoopers as the auditor of the Company will be proposed at the 2024 AGM.

## **公眾持股量**

根據本公司得悉的公開資料及董事所知悉，本公司於本年度內及截至本報告日止已按照上市規則規定維持指定水平的公眾持股量。

## **捐款**

本集團於本年度的慈善捐款及其他捐款為人民幣71,758元(2022年：人民幣20,500元)。

## **重大訴訟及仲裁**

截至2023年12月31日止年度，本公司概無牽涉任何重大訴訟、仲裁或索償，而據董事所知，本公司亦無任何待決或面臨任何該等重大訴訟或索償。

## **企業管治**

本公司的企業管治原則及常規載於本年度報告第58至79頁的企業管治報告。

## **審核委員會**

本公司審核委員會已審閱年度業績，包括本集團所採納的會計準則及慣例，並與管理層討論審核、風險管理及內部監控系統及財務報告事宜，以及審閱截至2023年12月31日止年度的綜合財務報表。

## **核數師**

羅兵咸永道會計師事務所將退任，且符合資格重選並願意膺選連任。有關續聘彼等為本公司核數師的決議案將提呈2024年股東週年大會。

By order of the board

**Wang Jun**

*Chairman*

Hong Kong, 23 April 2024

承董事會命

主席

王俊

香港，2024年4月23日



To the Shareholders of Central China New Life Limited  
(incorporated in the Cayman Islands with limited liability)

## OPINION

### What we have audited

The consolidated financial statements of Central China New Life Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 146 to 275, comprise:

- the consolidated balance sheet as at 31 December 2023;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

### Our opinion

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

羅兵咸永道

致建業新生活有限公司股東  
(於開曼群島註冊成立的有限公司)

## 意見

### 我們已審計的內容

建業新生活有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第146至275頁的綜合財務報表，包括：

- 於2023年12月31日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

### 我們的意見

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

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Assessment of expected credit losses of trade receivables
- Assessment of goodwill impairment
- 貿易應收款項預期信貸虧損評估
- 商譽減值評估

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

#### Key Audit Matter

##### 關鍵審計事項

#### Assessment of expected credit losses of trade receivables

##### 貿易應收款項的預期信貸虧損評估

Refer to Note 3.1.2 “credit risk”, Note 4 “critical accounting estimates and judgments”, and Note 19 “trade and other receivables and prepayments” to the consolidated financial statements.

請參閱綜合財務報表附註3.1.2「信貸風險」、附註4「重大會計估計及判斷」及附註19「貿易及其他應收款項及預付款項」。

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

We have performed the following procedures in respect of the assessment of ECL of trade receivables:

我們已就貿易應收款項預期信貸虧損的評估作出以下程序：

- (a) Obtained an understanding of the Group’s internal control and assessment process of ECL of trade receivables, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk of factors, such as complexity and subjectivity, changes and susceptibility to management bias or fraud;

了解貴集團對貿易應收款項預期信貸虧損的內部控制及評估程序，並考慮估計不確定性的程度及其他固有風險因素（如複雜程度及主觀性、變動及對管理層偏向或舞弊的敏感性），以評估重大錯誤陳述的固有風險；



KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

As at 31 December 2023, the gross carrying amount of trade receivables amounted to RMB2,971,417,000, which represented approximately 61.3% of the total assets of the Group. Management has assessed the expected credit losses ("ECL") of trade receivables with a loss allowance of RMB1,307,882,000 made against the gross trade receivables.

於2023年12月31日，貿易應收款項賬面總值為人民幣2,971,417,000元，佔貴集團總資產約61.3%。管理層已評估貿易應收款項的預期信貸虧損（「預期信貸虧損」），並就貿易應收款項總額計提虧損撥備人民幣1,307,882,000元。

Management applied the simplified approach under HKFRS 9 to measure the lifetime ECL of trade receivables. Management has applied the simplified approach under HKFRS 9 to measure the lifetime ECL of trade receivables. Management has applied the simplified approach under HKFRS 9 to measure the lifetime ECL of trade receivables. Management has applied the simplified approach under HKFRS 9 to measure the lifetime ECL of trade receivables.

For trade receivables with remarkably different credit risk characteristics with the collection of repayments stagnated or occurrence of credit impairment, the Group evaluated the distribution of expected cash flows under multiple scenarios based on experience of historical credit loss, current situations and forecasts of future conditions of contract counterparties under different scenarios, and made corresponding provision for ECL according to ECL rate and the related probability weight under different scenarios. ECL was recognised on an individual basis.

對於具有顯著不同信貸風險特徵且收款停滯或發生信用減值的貿易應收款項，貴集團根據歷史信貸虧損的經驗、當前情況以及對不同情景下合同對手方未來狀況的預測，評估了多種情境下預期現金流分佈，並根據不同情境下的預期信貸虧損率及相關概率權重，對預期信貸虧損進行相應撥備。預期信貸虧損為在單項評估的基礎上確認。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- (b) Evaluated and validated, on a sample basis, the key internal controls over management's assessment of the ECL of trade receivables;  
評估及抽樣驗證管理層對貿易應收款項預期信貸虧損作出評估時的內部關鍵控制；
- (c) Evaluated the outcome of prior period assessment of ECL of trade receivables to assess the effectiveness of management's estimation process;  
評估貿易應收款項預期信貸虧損的前期評估結果，以評估管理層評估過程的有效性；
- (d) For trade receivable assessed individually, we (i) evaluated the criteria and rationality of management's judgement that trade receivable are featured with remarkably different credit risk characteristics; (ii) evaluated the rationality of management's assumptions of the financial positions of the customers, expected cash flow distribution, and ECL rate and related probability weight under different scenarios according to historical credit loss experience of contract counterparties, statistics from third parties, public information, evidences of the latest developments in negotiations, etc.; (iii) evaluated the results of management's sensitivity analysis using reasonably possible changes of the relevant key parameters;  
對於單項評估的貿易應收款項，我們(i)評估了管理層判斷貿易應收款項具有顯著不同信貸風險特徵的標準及合理性；(ii)根據合同對手方的歷史信貸虧損經驗、第三方的統計數據、公開信息、談判最新進展的證據等，評估管理層對客戶的財務狀況、不同情景下預期現金流分佈、預期信貸虧損率和相關概率權重的假設的合理性；(iii)評估管理層利用相關關鍵參數的合理可能變化所作出的敏感性分析的結果；

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

For the trade receivable without occurrence of credit impairment or the expected credit loss cannot be estimated for an individual financial asset at a reasonable cost, the management grouped trade receivables based on shared credit risk characteristics and measured the ECL based on groups. For the trade receivable in groups, the management made reference to the historical experience of credit losses, combining with the current situation and forecast of economic situation in the future, and prepared the model which refers to the ageing profile, external credit rates (if available) and rate of ECL during lifetime in order to measure the ECL.

對於未發生信用減值或無法以合理成本估計單項金融資產的預期信貸虧損的貿易應收款項，管理層根據共同的信貸風險特徵對貿易應收款項進行分組，並根據分組對預期信貸虧損進行計量。對於分組內的貿易應收款項，管理層參考了信貸虧損的歷史經驗，結合當前情況和對未來經濟形式的預測，並編製了考慮賬齡情況、外部風險評級(如適用)以及終身預期信貸虧損率的模型，以計量預期信貸虧損。

The assessment of ECL of trade receivables is considered a key audit matter given the significance of the trade receivables balance. In addition, the judgements and estimations in relation to assessment of ECL are subject to a relatively higher degree of uncertainty and subjectivity. The Group's measurement of expected credit loss based on individual assessment involved significant managerial judgements and assumptions, and the Group's measurement of ECL based on groups involved both complex models and significant managerial judgements and assumptions.

由於貿易應收款項的重大性，貿易應收款項預期信貸虧損的評估被視為關鍵審計事項。此外，評估預期信貸虧損所作出的判斷及估計具有較高的不確定性及主觀性。貴集團對於單項評估的預期信貸虧損的計量涉及重大管理層判斷及假設，對於組合評估的預期信貸虧損的計量，既涉及複雜模型，也涉及重大管理層判斷及假設。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

(e) For the trade receivables assessed in groups, we evaluated the appropriateness of the methodology and the reasonableness of key assumptions adopted: (i) assessed the appropriateness of customer grouping based on our understanding on the Group's business process, the credit control process and the credit risk characteristics of trade receivables; (ii) assessed the reasonableness of significant assumptions used in estimating the loss rate by comparing the ultimate loss rate used in calculating the historical loss rate with the historical settlement performance; (iii) challenged and evaluated management's assessment on the financial positions of the customers, existing markets conditions and forward-looking factors with reference to our understanding of Group's business, industry and external macroeconomic data; (iv) tested, on a sample basis, the accuracy of ageing of trade receivables prepared by management to supporting documents;

對於組合評估的貿易應收款項，我們評估了所採用方法的適當性及關鍵假設的合理性：(i) 基於我們對貴集團業務流程、信用控制流程和貿易應收款項信貸風險特徵的瞭解，評估客戶分組的適當性；(ii) 將計算歷史損失率所用的最後期間損失率與歷史的結算表現作出比較，評估估計損失率時所用重大假設的合理性；(iii) 參照我們對貴集團業務、行業及外部宏觀經濟數據的瞭解，評估管理層對客戶財務狀況、當前市場狀況和前瞻性因素的評估並提出質疑；(iv) 對照佐證文件抽樣測試管理層編製的貿易應收款項賬齡分析的準確性；

(f) Checked the mathematical accuracy of the calculation of the provision for loss allowance; and checked calculation of loss allowance with mathematical accuracy; and

(g) Assessed the adequacy of the disclosures related to ECL of trade receivables.

評估與貿易應收款項預期信貸虧損有關披露的充分性。

Based on the above, we considered that the management's judgements and assumptions applied in the assessment of ECL of trade receivables were supportable by the evidence obtained.

基於上文所述，我們認為已獲取的憑證及已執行的程序可以支持管理層評估貿易應收款項預期信貸虧損時所應用的判斷及假設。

**KEY AUDIT MATTERS (Continued)**

**關鍵審計事項(續)**

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Assessment of goodwill impairment</b> 商譽減值評估</p> <p>Refer to Note 4(c) "estimation of goodwill impairment" and Note 16 "intangible assets" to the consolidated financial statements. 請參閱綜合財務報表附註4(c)「商譽減值估計」及附註16「無形資產」。</p> <p>As at 31 December 2023, the Group had goodwill of RMB137,085,000 primarily in relation to the Group's acquisition of several property management services companies and technology companies (the "Acquirees"). A provision of RMB22,496,000 was made against goodwill arising from certain Acquiree as at 31 December 2023. 於2023年12月31日，貴集團的商譽為人民幣137,085,000元，主要涉及貴集團收購若干物業管理服務公司及科技公司(「被收購方」)。於2023年12月31日，就若干被收購方產生的商譽已計提人民幣22,496,000元撥備。</p>	<p>We have performed the following procedures in respect of the assessment of goodwill impairment: 我們已就商譽減值的評估作出以下程序：</p> <p>(a) Understood, evaluated and tested the Group's internal control over the impairment assessment of goodwill, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk of factors, such as complexity and subjectivity, changes and susceptibility to management bias or fraud; 瞭解、評估及測試貴集團對商譽減值評估的內部控制的瞭解，並透過考慮估計不確定性的程度及其他固有風險因素(如複雜程度及主觀性、變化和對管理層偏向或舞弊的敏感性)，以評估重大錯誤陳述的固有風險；</p> <p>(b) Evaluated the outcome of prior period impairment assessment of the Acquirees to assess the effectiveness of the management's estimation process: 評估被收購方過往期間減值評估的結果，以評估管理層評估程序的有效性；</p> <p>(c) Evaluated the competency, capabilities and objectivity of the External Valuer; 評估外部估值師的資質、能力及客觀性；</p> <p>(d) Evaluated the appropriateness of the methodology and the reasonableness of key assumptions adopted with the involvement of our internal valuation experts; 在內部估值專家的參與下，評估所採用方法的適當性及關鍵假設的合理性；</p>

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

Goodwill is tested for impairment annually, or when there are events or changes in circumstances indicate that it might be impaired. For the purpose of impairment assessment, goodwill was allocated to each group of cash-generated units of the Acquirees. Management assessed the impairment of goodwill related to major Acquirees 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. The VIU calculation was based on financial budgets approved by management. The key assumptions considered primarily include (i) expected growth rate of revenue, (ii) terminal growth rate after 5 years, and (iii) pre-tax discount rate.

商譽每年進行減值測試，或倘有事件或環境變化顯示商譽可能減值時進行測試。就減值評估而言，商譽已分配至各組被收購方現金產生單位。管理層在獨立外部估值師（「**外部估值師**」）的協助下評估與重大被收購方相關的商譽減值，並根據使用價值（「**使用價值**」）計算方法，採用現金流預測釐定可收回金額。使用價值乃基於管理層批准的財務預算而作出。關鍵假設被認為主要包括(i)收入的預期增長率，(ii)五年後的長期增長率，及(iii)稅前貼現率。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- (e) Evaluated the reasonableness of the key assumptions used in the cash flow forecast, mainly including: (i) expected growth rate of revenue during the forecast period, we compared them with historical financial data and approved budgets; (ii) for the terminal growth rate after 5 years, we assessed it with reference to the long-term expected inflation rate based on our independent research; (iii) assessed the discount rate with reference to comparable listed companies based on our industry knowledge and independent research done by us;

評估現金流量預測所使用的關鍵假設的合理性，主要包括：(i) 預測期間收入的預期增長率，我們將其與歷史財務數據及經批准預算進行比較；(ii) 就五年後的長期增長率，基於我們的獨立研究並經參考長期預期通脹率進行評估；(iii) 基於我們的行業知識及所做的獨立研究，參考可資比較上市公司評估貼現率；

**KEY AUDIT MATTERS (Continued)**

**關鍵審計事項 (續)**

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>We focused on auditing the impairment of goodwill because the estimation of recoverable amount is subject to a relatively higher degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of goodwill is considered relatively higher due to the subjectivity of significant assumptions used and change of industrial environment.</p> <p>我們專注於審計商譽減值，因為可收回金額的估計存在相對較高的不確定性。由於所用重大假設的主觀性及行業環境的變化，與商譽減值評估有關的固有風險被認為相對較高。</p>	<p>(f) Tested source data to supporting evidence on a sample basis, such as approved budgets and available market data and considered the reasonableness of these budgets; 我們抽樣測試數據源，將其與佐證文件對照，例如經批准預算及可用的市場數據，並考慮該等預算的合理性；</p> <p>(g) Evaluated the reasonableness of the sensitivity analysis performed by management on the key assumptions to understand the impact of the reasonable changes in assumptions on the recoverable amount; 評估管理層為了解假設的合理變動對可收回金額的影響而對關鍵假設進行的敏感性分析的合理性；</p> <p>(h) Assessed the adequacy of the disclosures related to impairment assessment of goodwill; and 評估與商譽減值評估的有關披露是否充分；及</p> <p>(i) Considered whether the judgements made in selecting the methodology and the key assumptions would give rise to indicators of possible management bias. 考慮在選擇方法及關鍵假設時做出的判斷是否會引起可能出現管理層偏向的指標。</p>
<p>Based on the above, we found that the significant management's judgements and the key assumptions adopted in the goodwill impairment assessment were supported by available evidence.</p> <p>基於上文所述，我們認為已獲取的憑證可以支持商譽減值評估所採納的重大管理層判斷及關鍵假設。</p>	<p>Based on the above, we found that the significant management's judgements and the key assumptions adopted in the goodwill impairment assessment were supported by available evidence.</p> <p>基於上文所述，我們認為已獲取的憑證可以支持商譽減值評估所採納的重大管理層判斷及關鍵假設。</p>

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of 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 DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

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

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

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事及審核委員會就綜合財務報表須 承擔的責任 *(續)*

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

審核委員會須負責監督貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的 責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表承擔的責任(續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。



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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

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

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

### 核數師就審計綜合財務報表承擔的 責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

**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 Pang Ho Yin.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 23 April 2024

**核數師就審計綜合財務報表承擔的  
責任 (續)**

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是彭浩賢。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2024年4月23日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

		Year ended 31 December		
		截至 12 月 31 日止年度		
		2023	2022	
		2023 年	2022 年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note			
	附註			
Revenue	收入	6	2,844,655	3,148,141
Cost of sales	銷售成本	10	(2,087,563)	(2,104,945)
<b>Gross profit</b>	<b>毛利</b>		<b>757,092</b>	1,043,196
Selling and marketing expenses	銷售及營銷開支	10	(17,866)	(32,088)
Administrative expenses	行政開支	10	(197,831)	(238,832)
Net impairment losses on financial and contract assets	金融及合約資產減值虧損淨額	3.1.2	(1,222,352)	(77,949)
Other income	其他收入	7	19,029	56,842
Other (losses)/gains — net	其他(虧損)/收益淨額	8	(34,099)	8,242
<b>Operating (loss)/profit</b>	<b>經營(虧損)/溢利</b>		<b>(696,027)</b>	759,411
Finance cost — net	融資成本淨額	9	(430)	(468)
Share of net profit of associates accounted for using the equity method	使用權益法入賬的應佔聯營公司純利	12	282	237
<b>(Loss)/profit before income tax</b>	<b>除所得稅前(虧損)/溢利</b>		<b>(696,175)</b>	759,180
Income tax credit/(expenses)	所得稅抵免/(開支)	13	118,269	(188,016)
<b>(Loss)/profit for the year</b>	<b>年內(虧損)/溢利</b>		<b>(577,906)</b>	571,164
<b>(Loss)/profit for the year attributable to:</b>	<b>以下各方應佔年內(虧損)/溢利:</b>			
— Shareholders of the Company	— 本公司股東		(574,369)	562,260
— Non-controlling interests	— 非控股權益		(3,537)	8,904
			<b>(577,906)</b>	571,164
<b>Other comprehensive income for the year, net of tax</b>	<b>年內其他全面收益(扣除稅項)</b>			
Items that may be reclassified to profit or loss	可能重新分類至損益的項目			
— Currency translation differences	— 貨幣換算差額		1,818	34,765
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>(576,088)</b>	605,929

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

		Year ended 31 December	
		截至 12 月 31 日止年度	
		2023	2022
		2023 年	2022 年
Note		<b>RMB'000</b>	<b>RMB'000</b>
附註		人民幣千元	人民幣千元
<b>Total comprehensive income for the year attributable to:</b>			
以下各方應佔年內全面收益 總額：			
— Shareholders of the Company	— 本公司股東	<b>(572,551)</b>	597,025
— Non-controlling interests	— 非控股權益	<b>(3,537)</b>	8,904
		<b>(576,088)</b>	605,929
<b>(Loss)/earnings per share for profit attributable to the shareholders of the Company (expressed in RMB per share)</b>		本公司股東應佔溢利的每股 (虧損)/盈利(以每股 人民幣元呈列)	
— Basic (loss)/earnings per share	— 每股基本(虧損)/盈利	14	<b>(0.45)</b>
— Diluted (loss)/earnings per share	— 每股攤薄(虧損)/盈利	14	<b>(0.45)</b>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 以上綜合全面收益表應與隨附附註一併閱讀。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

		As at 31 December	
		於 12 月 31 日	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in associates	於聯營公司的投資	12	4,765
Property, plant and equipment	物業、廠房及設備	15	52,419
Intangible assets	無形資產	16	251,893
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產	18	3,835
Other receivables and prepayments	其他應收款項及預付款項	19	50,359
Deferred income tax assets	遞延所得稅資產	27	327,685
			<b>690,956</b>
			506,206
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨		12,691
Contract assets	合約資產	6	13,200
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	19	2,465,991
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產	18	40,547
Restricted cash	受限制現金		7,137
Cash and cash equivalents	現金及現金等價物	20	1,620,556
			<b>4,160,122</b>
			4,828,602
<b>Total assets</b>	<b>資產總值</b>		<b>4,851,078</b>
			5,334,808
<b>Equity</b>	<b>權益</b>		
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>		
Share capital	股本	21	11,538
Other reserves	其他儲備	22	958,607
Retained earnings	保留盈利		1,084,638
			<b>2,054,783</b>
			2,942,564
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>107,566</b>
			116,555
<b>Total equity</b>	<b>權益總額</b>		<b>2,162,349</b>
			3,059,119

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

		As at 31 December	
		於 12 月 31 日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	26	27,000
Lease liabilities	租賃負債	24	9,899
Deferred income tax liabilities	遞延所得稅負債	27	33,522
Other payables	其他應付款項	25	1,273
Contract liabilities	合約負債	6	67,104
			52,000
			4,722
			38,045
			1,457
			56,048
			<b>138,798</b>
			152,272
<b>Current liabilities</b>	<b>流動負債</b>		
Borrowings	借款	26	25,000
Lease liabilities	租賃負債	24	5,945
Trade and other payables	貿易及其他應付款項	25	1,384,284
Contract liabilities	合約負債	6	758,678
Current income tax liabilities	即期所得稅負債		376,024
			22,000
			7,077
			1,245,189
			588,236
			260,915
			<b>2,549,931</b>
			2,123,417
<b>Total liabilities</b>	<b>負債總額</b>		<b>2,688,729</b>
			2,275,689
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>4,851,078</b>
			5,334,808

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

以上綜合資產負債表應與隨附附註一併閱讀。

The consolidated financial statements on pages 146 to 275 were approved by the board of directors of the Company on 23 April 2024 and were signed on its behalf.

第 146 至 275 頁的綜合財務報表已於 2024 年 4 月 23 日獲本公司董事會批准，並由以下人士代表簽署。

**Wang Jun**  
王俊  
Director  
董事

**Shi Shushan**  
史書山  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

		Attributable to shareholders of the Company 本公司股東應佔				Non-controlling interests	Total equity
Note	Share capital	Other reserves	Retained earnings	Total	非控股權益	權益總額	
附註	RMB'000 人民幣千元 (Note 21) (附註21)	RMB'000 人民幣千元 (Note 22) (附註22)	RMB'000 人民幣千元 (Note 22) (附註22)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>Balance at 1 January 2022</b>	於2022年1月1日的結餘	11,247	1,754,380	1,188,606	2,954,233	102,295	3,056,528
<b>Total comprehensive income for the year</b>	年內全面收益總額						
Profit for the year	年內利潤	-	-	562,260	562,260	8,904	571,164
Other comprehensive income for the year	年內其他全面收益	-	34,765	-	34,765	-	34,765
		-	34,765	562,260	597,025	8,904	605,929
<b>Transactions with shareholders</b>	與股東的交易						
Repurchase of shares of the Company	本公司購回股份	22 (b)	-	(14,054)	(14,054)	-	(14,054)
Cancellation of shares	股份註銷		(48)	48	-	-	-
Share option scheme — value of employee services	購股權計劃 — 僱員服務價值	23	-	829	829	-	829
Share option scheme — issued shares	購股權計劃 — 已發行股份		138	8,610	8,748	-	8,748
Acquisition of a subsidiary	收購附屬公司		-	-	-	11,514	11,514
Capital contribution from non-controlling interests	非控股權益注資		-	-	-	-	-
Dividend declared to non-controlling interests	向非控股權益宣派股息		-	-	-	1,243	1,243
Disposal of a subsidiary	出售附屬公司		-	-	-	(6,226)	(6,226)
Dividend distribution to shareholders	向股東分派股息		-	-	-	(1,175)	(1,175)
Appropriation of statutory reserves	法定儲備撥備	22	-	(57,718)	(57,718)	-	(604,217)
<b>Balance at 31 December 2022</b>	於2022年12月31日的結餘	11,337	1,238,079	1,693,148	2,942,564	116,555	3,059,119
<b>Balance at 1 January 2023</b>	於2023年1月1日的結餘	11,337	1,238,079	1,693,148	2,942,564	116,555	3,059,119
<b>Total comprehensive income for the year</b>	年內全面收益總額						
(Loss)/profit for the period	期內(虧損)/利潤	-	-	(574,369)	(574,369)	(3,537)	(577,906)
Other comprehensive income for the year	年內其他全面收益	-	1,818	-	1,818	-	1,818
		-	1,818	(574,369)	(572,551)	(3,537)	(576,088)
<b>Transactions with shareholders</b>	與股東的交易						
Repurchase of shares of the Company	本公司購回股份	22 (b)	-	(2,933)	(2,933)	-	(2,933)
Share award scheme—value of employee services	股份獎勵計劃 — 僱員服務價值	23	-	13,964	13,964	-	13,964
Issue of shares in connection with 2023 Share Award Scheme	就2023年股份獎勵計劃發行股份	21 (a)	201	(201)	-	-	-
Capital contribution from non-controlling interests	非控股權益注資		-	-	-	93	93
Return of capital to non-controlling interests	向非控股權益返還資本		-	-	-	(134)	(134)
Dividend declared to non-controlling interests	向非控股權益宣派股息		-	-	-	(5,411)	(5,411)
Dividend distribution to shareholders	向股東分派股息	28	-	(326,261)	(326,261)	-	(326,261)
Appropriation of statutory reserves	法定儲備撥備	22	-	34,141	(34,141)	-	-
<b>Balance at 31 December 2023</b>	於2023年12月31日的結餘	11,538	958,607	1,084,638	2,054,783	107,566	2,162,349

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上綜合權益變動表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

		Year ended 31 December	
		截止 12 月 31 日止年度	
		2023	2022
		2023 年	2022 年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Note			
附註			
<b>Cash flows from operating activities</b>		<b>經營活動所得現金流量</b>	
	Cash (used in)/generated from operations		443,918
	Income tax paid		(135,254)
29		<b>(36,459)</b>	
		<b>(40,629)</b>	
<b>Net cash (used in)/generated from operating activities</b>		<b>(77,088)</b>	308,664
<b>Cash flows from investing activities</b>		<b>投資活動所得現金流量</b>	
	Purchase of property, plant and equipment	<b>(12,805)</b>	(15,629)
	Purchase of intangible assets	-	(2,112)
	Proceeds from disposal of property, plant and equipment	<b>581</b>	984
	Loans to a third party	-	(381,000)
	Repayments of loans from third parties	<b>22,800</b>	411,000
7	Interest received on loan to third parties	<b>4,780</b>	28,896
	Refunds of deposits for a potential acquisition	-	100,000
	Payments for acquisitions of subsidiaries, net of cash acquired	-	(24,715)
	Proceeds from disposal of financial assets at fair value through profit or loss	-	5,077
8	Interest received on senior notes	-	6,179
	Disposal of a subsidiary	-	(1,842)
	Disposal of an associate	<b>3,100</b>	-
<b>Net cash generated from investing activities</b>		<b>18,456</b>	126,838



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

		Year ended 31 December	
		截止 12 月 31 日止年度	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceeds from exercise of share options	行使購股權所得款項	–	8,748
Repurchase of shares of the Company	本公司購回股份	22 (b) <b>(2,933)</b>	(14,054)
Capital injection by non-controlling interests	非控股權益注資	<b>93</b>	1,243
Return of capital to non-controlling interests	向非控股權益返還資本	<b>(134)</b>	–
Repayments to related parties	向關聯方還款	–	(4,800)
Cash advances from related parties	關聯方的現金墊款	<b>1,799</b>	–
Interest paid	已付利息	9 <b>(5,352)</b>	(7,888)
Principal elements of lease payments	租賃付款的本金部分	<b>(9,939)</b>	(18,439)
Repayments of bank borrowing	償還銀行借款	<b>(22,000)</b>	(30,000)
Dividends paid to shareholders	已付股東股息	28 <b>(326,261)</b>	(604,217)
Dividends paid to non-controlling interests	已付非控股權益的股息	<b>(5,411)</b>	(6,226)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(370,138)</b>	(675,633)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(428,770)</b>	(240,131)
Cash and cash equivalents at the beginning of year	年初現金及現金等價物	<b>2,049,079</b>	2,264,412
Effects of exchange rate changes on cash and cash equivalents	現金及現金等價物的匯率變動的影響	<b>247</b>	24,798
<b>Cash and cash equivalents at the end of the year</b>	<b>年末現金及現金等價物</b>	<b>1,620,556</b>	2,049,079

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上綜合現金流量表應與隨附附註一併閱讀。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 1 GENERAL INFORMATION

Central China New Life Limited (the “**Company**”) was incorporated in the Cayman Islands on 16 October 2018 as an exempted company with limited liability under the Companies Law CAP.22 of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 May 2020.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in provision of property management services, community value-added services and value-added services to non-property owners in the People’s Republic of China (the “**PRC**”). The controlling shareholders of the Company are Enjoy Start Limited (“**Enjoy Start**”), a company incorporated under the laws of British Virgin Islands (“**BVI**”) and Mr. Wu Po Sum (collectively “**Mr. Wu**” or the “**Controlling Shareholder**”).

These consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors of the Company on 23 April 2024.

### 2 BASIS OF PREPARATION

#### (a) Compliance with HKFRS and HKCO

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS) and the disclosure requirements of the Hong Kong Companies Ordinance (HKCO) Cap. 622.

### 1 一般資料

建業新生活有限公司(「**本公司**」)於2018年10月16日根據開曼群島法例第22章《公司法》在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司於2020年5月15日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要於中華人民共和國(「**中國**」)從事提供物業管理服務、社區增值服務及非業主增值服務。本公司的控股股東為創怡有限公司(「**創怡**」)，一家根據英屬維爾京群島(「**英屬維爾京群島**」)法例註冊成立的公司及胡葆森先生(統稱「**胡先生**」或「**控股股東**」)。

除另有說明外，該等綜合財務報表均以人民幣(「**人民幣**」)呈列。該等綜合財務報表已於2024年4月23日獲本公司董事會批准刊發。

### 2 編製基準

#### (a) 遵守香港財務報告準則及香港公司條例

本集團綜合財務報表按照香港財務報告準則及香港公司條例第622章的披露規定編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 2 BASIS OF PREPARATION (Continued)

#### (b) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets measured at fair value.

#### (c) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting year commencing 1 January 2023 and there is no material impact on the Group's consolidated financial statement:

- Insurance Contracts (new standard) — HKFRS 17
- Amendments to HKFRS 17
- Comparative Information — Initial Application of HKFRS 17 and HKFRS 9
- Definition of Accounting Estimates — amendments to HKAS 8
- International Tax Reform — Pillar Two Model Rules — amendments to HKAS 12
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction — amendments to HKAS 12
- Disclosure of Accounting Policies — Amendments to HKAS 1 and HKFRS Practice Statement 2

### 2 編製基準(續)

#### (b) 歷史成本慣例

財務報表已按歷史成本基準編製，惟按公允價值計量的若干金融資產除外。

#### (c) 本集團採納的新訂及經修訂準則

本集團已於2023年1月1日開始的年度報告年度首次應用下列準則及修訂，且對本集團的綜合財務報表並無重大影響：

- 保險合約(新訂準則) — 香港財務報告準則第17號
- 香港財務報告準則第17號(修訂本)
- 比較資料 — 首次應用香港財務報告準則第17號及香港財務報告準則第9號
- 會計估計之定義 — 香港會計準則第8號(修訂本)
- 國際稅務改革 — 支柱二立法模版 — 香港會計準則第12號(修訂本)
- 與單一交易產生的資產和負債相關的遞延稅項 — 香港會計準則第12號(修訂本)
- 會計政策披露 — 香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 2 BASIS OF PREPARATION (Continued)

#### (d) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions:

### 2 編製基準(續)

#### (d) 尚未採納的新訂準則及詮釋

若干新訂會計準則及詮釋已經頒佈，惟該等準則及詮釋於2023年12月31日報告期間並非強制性，且並無獲本集團提早採納。預期該等準則不會於現時或未來報告期間對實體及可預見未來交易產生重大影響：

		Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
HKAS 1	Classification of Liabilities as Current or Non-current (amendments)	1 January 2024
香港會計準則第1號	負債分類為流動或非流動(修訂本)	2024年1月1日
HKAS 1	Non-current Liabilities with Covenants (amendments)	1 January 2024
香港會計準則第1號	具契諾之非流動負債(修訂本)	2024年1月1日
HK Int 5 (Revised)	Hong Kong Interpretation (Revised) Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (Revised))	1 January 2024
香港詮釋第5號(經修訂)	香港詮釋(經修訂)財務報表呈列 — 借款人 附有按需還款條文的定期貸款的分類 (香港詮釋第5號(經修訂))	2024年1月1日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 2 BASIS OF PREPARATION (Continued)

#### (d) New standards and interpretations not yet adopted (Continued)

### 2 編製基準(續)

#### (d) 尚未採納的新訂準則及詮釋(續)

		Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
HKFRS 16	Lease Liability in a Sale and Leaseback (amendments)	1 January 2024
香港財務報告準則第16號	售後租回的租賃負債(修訂本)	2024年1月1日
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements (amendments)	1 January 2024
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排(修訂本)	2024年1月1日
HKAS 21	Lack of Exchangeability (amendments)	1 January 2025
香港會計準則第21號	缺乏可交換性(修訂本)	2025年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營企業或合資企業之間的資產出售或出資(修訂本)	有待釐定

### 3 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### 3 財務風險管理

本集團經營活動面臨各種財務風險：市場風險、信貸風險及流動性風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並尋求將對本集團財務表現的潛在不利影響降至最低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors

##### 3.1.1 Market risk

(i) *Foreign exchange risk*

The Group's businesses are principally conducted in RMB, except for the oversea group entities whose functional currency is HK\$. Currency risk as defined by HKFRS 7 arises on financial assets and financial liabilities being denominated in a currency that is not the functional currency and being of a monetary nature. Therefore non-monetary financial assets and financial liabilities, monetary financial assets and financial liabilities denominated in the entity's functional currency and differences resulting from the translation of financial statements of overseas entities into the Group's presentation currency are not taken into consideration for the purpose of the sensitivity analysis for currency risk.

The Group has not entered into any forward exchange contract to hedge its exposure to foreign exchange risk. The foreign exchange risk of the Group mainly arises from the monetary assets and monetary liabilities denominated in RMB and the financial assets denominated in US\$ held by the oversea group entities, whose functional currency is HK\$.

The management considers that foreign exchange risk of RMB against HK\$ was insignificant to the Group due to the immaterial carrying amounts of monetary assets and monetary liabilities denominated in RMB held by the oversea group entities and foreign exchange risk of US\$ against HK\$ was insignificant due to the linked exchange rate system of HK\$ and US\$ (31 December 2022: same).

### 3 財務風險管理(續)

#### 3.1 財務風險因素

##### 3.1.1 市場風險

(i) *外匯風險*

除海外集團實體的功能貨幣為港元外，本集團的業務主要以人民幣計值。香港財務報告準則第7號所定義的外匯風險來自以非功能貨幣列賬並屬貨幣性質的金融資產及金融負債所產生。因此，非貨幣金融資產與金融負債，以該實體之功能貨幣計值的貨幣金融資產與金融負債以及來自將海外實體的財務報表換算為本集團的呈列貨幣時產生的差異不會計入外匯風險敏感度分析內。

本集團未訂立任何遠期外匯合約以對沖外匯風險。本集團的外匯風險主要來自功能貨幣為港元的海外集團實體持有的以人民幣計值的貨幣資產及貨幣負債以及以美元計值的金融資產。

管理層認為，由於海外集團實體持有以人民幣計值的貨幣資產及貨幣負債的賬面值並不重大，故人民幣兌港元的外匯風險對本集團而言並不重大，而由於港元與美元的聯繫匯率制度，美元兌港元的外匯風險亦並不重大(2022年12月31日：相同)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.1 Market risk (Continued)

(ii) *Cash flow and fair value interest rate risk*

The Group's main interest rate risk arises from cash and cash equivalents with variable rates and senior notes with fixed rate, which expose the Group to cash flow interest rate risk and fair value interest rate risk, respectively. The directors of the Company do not anticipate there is any significant impact to the Group's performance resulted from the changes in interest rates, because the interest rates of bank balances are not expected to change significantly and the discount impact on the fair value of the senior notes is quite limited.

##### 3.1.2 Credit risk

The Group is exposed to credit risk in relation to its trade receivables, contract assets, note receivables, other receivables, financial assets at FVPL, restricted cash and cash deposits at banks. The carrying amounts of trade receivables, contract assets, note receivables, other receivables, financial assets at FVPL, restricted cash and cash deposits at banks represent the Group's maximum exposure to credit risk in relation to financial assets.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.1 市場風險(續)

(ii) *現金流量及公允價值利率風險*

本集團的主要利率風險來自浮動利率現金及現金等價物及固定利率優先票據，分別導致本集團面臨現金流利率風險和公允價值利率風險。由於銀行結餘利率預期不會大幅變動，同時貼現對優先票據公允價值的影響有限，因此本公司董事並不預期利率變動會對本集團業績造成任何重大影響。

##### 3.1.2 信貸風險

本集團面臨與其貿易應收款項、合約資產、應收票據、其他應收款項、以公允價值計量並計入損益的金融資產、受限制現金及銀行現金存款有關的信貸風險。貿易應收款項、合約資產、應收票據、其他應收款項、以公允價值計量並計入損益的金融資產以及受限制現金及銀行現金存款的賬面值乃本集團就金融資產所面臨的最大信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- actual or expected significant changes in the operating results of the debtor
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Group and changes in the operating results of the debtor.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

本集團考慮初始確認資產後的違約機會及信貸風險於各報告期間有否持續明顯增加。為評估信貸風險有否明顯增加，本集團比較資產於報告日期的違約風險與於初始確認日期的違約風險。本集團考慮現有合理及支持性前瞻性資料，尤其納入以下指標：

- 內部信貸評級
- 外部信貸評級
- 預期對債務人履行責任的能力造成重大變動的業務、金融或經濟狀況的實際或預期重大不利變動
- 債務人的經營業績實際或預期出現重大變動
- 預期債務人表現及行為出現重大變動，包括債務人於本集團的付款狀態變動及債務人的經營業績變動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

(i) *Cash deposits at banks (including restricted cash)*

The Group expects that there is no significant credit risk associated with cash deposits at banks (including restricted cash) since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

(ii) *Trade receivables, note receivables and contract assets*

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses (“ECL”) which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

本集團通過及時就預期信貸虧損作出適當撥備，以將其信貸風險入賬。在計算預期信貸虧損率時，本集團會考慮各應收款項類別的過往虧損率，並就前瞻性宏觀經濟數據作出調整。

(i) *銀行現金存款(包括受限制現金)*

本集團預期銀行現金存款(包括受限制現金)並無重大信貸風險，因為其大部分存放於國有銀行及其他大中型上市銀行。管理層預期該等對手方不履約將不會造成任何重大虧損。

(ii) *貿易應收款項、應收票據及合約資產*

本集團採用香港財務報告準則第9號的簡化方法計量預期信貸虧損(「預期信貸虧損」)，就所有貿易應收款項及合約資產使用全期預期信貸虧損。

合約資產與未開票的在建工程有關，並與同類合約的貿易應收款項具有大致相同的風險特徵。因此，本集團得出結論，貿易應收款項的預期虧損率乃合約資產虧損率的合理近似值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

(ii) *Trade receivables, note receivables and contract assets (Continued)*

For trade receivable and contract assets with significantly different credit risk characteristics (i.e. occurrence of credit impairment or with the collection of repayments stagnated), the Group evaluated the distribution of expected cash flows under multiple scenarios based on historical experience of credit losses, current situations and forecasts of future conditions of contract counterparties under different situations, and made corresponding provision for expected credit losses according to expected credit rate and the related probability weight under different scenarios (“**Multiple Scenarios Analysis Method**”).

Receivables without occurrence of credit impairment and the collection of repayments stagnated, or the expected credit losses cannot be estimated for an individual financial asset at a reasonable cost, the Group groups the receivables based on its judgement whether there are significant differences in customers’ credit risk characteristics and measures the expected credit losses based on groups. Basis for determining groupings is as follows:

Group 1: Receivables due from third parties — property owners

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

(ii) *貿易應收款項、應收票據及合約資產(續)*

對於信貸風險特徵顯著不同(即發生信貸減值或還款停滯)的貿易應收款項及合約資產，本集團根據不同情況下合約交易對手的信貸虧損歷史經驗、當前情況和未來狀況預測，評估多種情況下的預期現金流量分佈，並根據不同情況下的預期信貸率和相關概率權重(「**多情景分析法**」)，相應計提預期信貸虧損準備。

未發生信貸減值且還款停滯的應收款項，或無法按合理成本估計個別金融資產的預期信貸虧損時，本集團根據其對客戶信貸風險特徵是否存在重大差異的判斷對應收款項進行分組，並按組別計量預期信貸虧損。釐定分組的基準如下：

組別1：應收第三方 — 業主的應收款項

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

(ii) *Trade receivables, note receivables and contract assets (Continued)*

Group 2: Receivables and contract assets due from third parties — property developers

Group 3: Receivables due from third parties — non-property developers

Group 4: Receivables and contract assets due from related parties

For the trade receivable and contract assets in groups, the Group makes reference to the historical experience of credit losses, combining with the current situation and forecast of economic situation in the future, and prepares the model which refers to the aging profiles, external credit rating (if available) and the rate of the expected credit losses during lifetime in order to measure the ECL.

The expected credit losses also incorporate forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the most relevant factors for customers in different industries (e.g. money supply, Consumer Price Index and year-on-year increase in RMB loans), and accordingly adjusts the historical loss rates based on expected changes in these factors.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

(ii) *貿易應收款項、應收票據及合約資產(續)*

組別2：應收第三方 — 物業開發商的應收款項及合約資產

組別3：應收第三方 — 非物業開發商的應收款項

組別4：應收關聯方的應收款項及合約資產

就各組別的貿易應收款項及合約資產而言，本集團參考信貸虧損的歷史經驗，結合當前狀況及未來經濟形勢預測，編製參考賬齡概況、外部信貸評級(如有)及存續期內預期信貸虧損率的模型，以計量預期信貸虧損。

預期信貸虧損亦包含有關影響客戶結清應收款項能力的宏觀經濟因素的前瞻性資料。本集團就不同行業的客戶識別最相關的因素(如貨幣供應量、消費者物價指數及人民幣貸款同比增幅)，並根據該等因素的預期變化相應調整歷史虧損率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

(ii) Trade receivables, note receivables and contract assets (Continued)

(a) Trade receivables and contract assets with occurrence of credit impairment

Trade receivables amounting to RMB74,929,000 (31 December 2022: RMB78,665,000) from a non-controlling shareholder in Group 2 were assessed using Multiple Scenarios Analysis Method since it was in operating difficulty, and management assessed the ECL of the receivables by considering experience of historical credit loss, current situations and forecasts of future conditions of the non-controlling interest.

As at 31 December 2023, the Group considers there has been a significant increase in credit risk on trade receivables and contract assets in Group 4 as Central China Real Estate Limited (“CCRE”) and its subsidiaries (the “CCRE Group”) and its joint ventures and associates faced liquidity constraints since the second quarter of 2023. Trade receivables and contract assets totalling RMB1,719,480,000 from related parties in Group 4 was assessed using Multiple Scenarios Analysis Method accordingly.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

(ii) 貿易應收款項、應收票據及合約資產(續)

(a) 發生信貸減值的貿易應收款項及合約資產

組別2非控股股東的貿易應收款項人民幣74,929,000元(2022年12月31日：人民幣78,665,000元)因其經營困難而採用多情景分析法進行評估，管理層經考慮非控股權益的過往信貸虧損經驗、當前情況及未來狀況預測後評估應收款項的預期信貸虧損。

於2023年12月31日，本集團認為，由於建業地產股份有限公司(「建業地產」)及其附屬公司(「建業地產集團」)及其合營企業及聯營公司自2023年第二季度以來面臨流動資金限制，故組別4貿易應收款項及合約資產的信貸風險大幅增加。組別4關聯方貿易應收款項及合同資產合計人民幣1,719,480,000元相應採用多情景分析法進行評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

(ii) Trade receivables, note receivables and contract assets (Continued)

(a) Trade receivables and contract assets with occurrence of credit impairment (Continued)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

(ii) 貿易應收款項、應收票據及合約資產(續)

(a) 發生信貸減值的貿易應收款項及合約資產(續)

		Gross carrying amount 賬面總值 (RMB'000) (人民幣千元)	Expected loss rate 預期虧損率	Loss allowance provision 虧損撥備計提 (RMB'000) (人民幣千元)
<b>As at 31 December 2023</b>	<b>於 2023 年 12 月 31 日</b>			
Group 2	組別 2			
— Trade receivables due from a non-controlling shareholder	— 應收一名非控股股東的貿易應收款項	74,929	52.76%	(39,534)
Group 4	組別 4			
— Trade receivables	— 貿易應收款項	1,694,099	61.71%	(1,045,433)
— Contract assets	— 合約資產	25,381	61.71%	(15,663)
		<b>1,794,409</b>		<b>(1,100,630)</b>
<b>As at 31 December 2022</b>	<b>於 2022 年 12 月 31 日</b>			
Group 2	組別 2			
— Trade receivables due from a non-controlling shareholder	— 應收一名非控股股東的貿易應收款項	78,665	41.53%	(32,666)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

- (ii) Trade receivables, note receivables and contract assets (Continued)
- (b) Trade receivables and contract assets without occurrence of credit impairment

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 3.1.2 信貸風險 (續)

- (ii) 貿易應收款項、應收票據及合約資產 (續)
- (b) 並無發生信貸減值的貿易應收款項及合約資產

		Less than 1 year 不超過1年	1 to 2 years 1年至2年	2 to 3 years 2年至3年	3 to 4 years 3年至4年	Over 4 years 4年以上	Total 總計
<b>As at 31 December 2023</b>	<b>於2023年 12月31日</b>						
<b>Group 1:</b>	<b>組別1:</b>						
<b>Trade receivables</b>	<b>貿易應收款項</b>						
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	429,481	172,225	60,609	30,922	21,894	715,131
Expected loss rate	預期虧損率	7.90%	15.34%	21.34%	32.20%	68.49%	
Loss allowance provision (RMB'000)	虧損撥備計提 (人民幣千元)	(33,909)	(26,413)	(12,937)	(9,958)	(14,994)	(98,211)
<b>Group 2:</b>	<b>組別2:</b>						
<b>Trade receivables</b>	<b>貿易應收款項</b>						
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	139,148	104,635	20,935	2,816	1,366	268,900
Expected loss rate	預期虧損率	8.70%	32.68%	54.23%	100.00%	100.00%	
Loss allowance provision (RMB'000)	虧損撥備計提 (人民幣千元)	(12,108)	(34,199)	(11,353)	(2,816)	(1,366)	(61,842)
<b>Contract assets</b>	<b>合約資產</b>						
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)						2,992
Expected loss rate	預期虧損率						1.72%
Loss allowance provision (RMB'000)	虧損撥備計提 (人民幣千元)						(52)
<b>Group 3:</b>	<b>組別3:</b>						
<b>Trade receivables</b>	<b>貿易應收款項</b>						
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	142,765	61,420	11,262	2,780	131	218,358
Expected loss rate	預期虧損率	13.06%	48.93%	100.00%	100.00%	100.00%	
Loss allowance provision (RMB'000)	虧損撥備計提 (人民幣千元)	(18,639)	(30,050)	(11,262)	(2,780)	(131)	(62,862)
<b>Contract assets</b>	<b>合約資產</b>						
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)						552
Expected loss rate	預期虧損率						1.78%
Loss allowance provision (RMB'000)	虧損撥備計提 (人民幣千元)						(10)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

(ii) Trade receivables, note receivables and contract assets (Continued)

(b) Trade receivables and contract assets without occurrence of credit impairment (Continued)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

(ii) 貿易應收款項、應收票據及合約資產(續)

(b) 並無發生信貸減值的貿易應收款項及合約資產(續)

		Less than 1 year 不超過1年	1 to 2 years 1年至2年	2 to 3 years 2年至3年	3 to 4 years 3年至4年	Over 4 years 4年以上	Total 總計
<b>As at 31 December 2022</b>	<b>於2022年 12月31日</b>						
<b>Group 1:</b>	<b>組別1:</b>						
<b>Trade receivables</b>	<b>貿易應收款項</b>						
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	313,687	76,856	34,600	14,667	14,378	454,188
Expected loss rate	預期虧損率	3.89%	9.55%	13.14%	25.37%	63.26%	
Loss allowance provision (RMB'000)	虧損撥備計提 (人民幣千元)	(12,190)	(7,342)	(4,548)	(3,721)	(9,095)	(36,896)
<b>Group 2:</b>	<b>組別2:</b>						
<b>Trade receivables</b>	<b>貿易應收款項</b>						
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	157,614	25,314	12,040	1,827	259	197,054
Expected loss rate	預期虧損率	4.17%	20.68%	43.97%	100.00%	100.00%	
Loss allowance provision (RMB'000)	虧損撥備計提 (人民幣千元)	(6,581)	(5,236)	(5,294)	(1,827)	(259)	(19,197)
<b>Contract assets</b>	<b>合約資產</b>						
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)						2,827
Expected loss rate	預期虧損率						2.05%
Loss allowance provision (RMB'000)	虧損撥備計提 (人民幣千元)						(58)
<b>Group 3:</b>	<b>組別3:</b>						
<b>Trade receivables</b>	<b>貿易應收款項</b>						
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	166,069	36,308	3,775	169	–	206,321
Expected loss rate	預期虧損率	5.19%	25.71%	100.00%	100.00%	–	
Loss allowance provision (RMB'000)	虧損撥備計提 (人民幣千元)	(8,617)	(9,336)	(3,775)	(169)	–	(21,897)
<b>Contract assets</b>	<b>合約資產</b>						
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)						577
Expected loss rate	預期虧損率						1.71%
Loss allowance provision (RMB'000)	虧損撥備計提 (人民幣千元)						(10)

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## 綜合財務報表附註

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### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

- (ii) Trade receivables, note receivables and contract assets (Continued)
- (b) Trade receivables and contract assets without occurrence of credit impairment (Continued)

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 3.1.2 信貸風險 (續)

- (ii) 貿易應收款項、應收票據及合約資產 (續)
- (b) 並無發生信貸減值的貿易應收款項及合約資產 (續)

		Total 總計
<b>Group 4:</b>		
<b>Trade receivables</b>		
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	<b>1,692,151</b>
Expected loss rate	預期虧損率	<b>5.38%</b>
Loss allowance provision (RMB'000)	虧損撥備計提(人民幣千元)	<b>(91,051)</b>
<b>Contract assets</b>		
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	<b>21,576</b>
Expected loss rate	預期虧損率	<b>4.75%</b>
Loss allowance provision (RMB'000)	虧損撥備計提(人民幣千元)	<b>(1,025)</b>

- (c) As at 31 December 2023 and 2022, the management considered the credit risk associated with note receivables amounting to RMB244,000 (31 December 2022: RMB20,000) was insignificant.

- (c) 於2023年及2022年12月31日，管理層認為，與人民幣244,000元(2022年12月31日：人民幣20,000元)的應收票據相關的信貸風險並不重大。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

###### (iii) Other receivables

A summary of the assumptions underpinning the Group's expected credit loss model for other receivables is as follows:

Category 類別	Group definition of category 本集團對各類別的釋義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準
Performing ("Stage 1")	Counterparties have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime ("12 months ECL method")
正常 (「第1階段」)	交易對手違約風險低，且有能滿足合約現金流量	12個月的預期虧損。倘資產的預期年期少於12個月，則預期虧損按其預期年期計量(「12個月預期信貸虧損法」)
Underperforming ("Stage 2")	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due	Lifetime expected losses
關注 (「第2階段」)	信貸風險顯著增加的應收款項；倘利息及／或本金還款逾期30天，則推定信貸風險顯著增加	全期預期虧損
Non-performing ("Stage 3")	Interest and/or principal repayments are 90 days past due or the counterparties are in significant financial difficulty	Lifetime expected losses
不良 (「第3階段」)	利息及／或本金還款逾期90日或交易對手出現重大財務困難	全期預期虧損

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

###### (iii) 其他應收款項

本集團其他應收款項預期信貸虧損模型所根據的假設概述如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

##### (iii) Other receivables (Continued)

As at 31 December 2023, other receivables amounting to RMB96,773,000 from CCRE Group and its joint ventures and associates were non-performing, and the Group had individually assessed the ECL by evaluating the distribution of expected cash flows under multiple scenarios based on historical credit loss experience, operating model, current situations and forecasts of future conditions of contract counter parties under different situations, and preparing sensitivity analysis using reasonably possible changes of the relevant key parameters.

As at 31 December 2023 and 2022, the loss allowance provision for the other receivables was determined as follows. The expected credit losses below also incorporated forward looking information.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

##### (iii) 其他應收款項(續)

於2023年12月31日，建業集團及其合營企業及聯營公司的其他應收款項人民幣96,773,000元為不良資產，且本集團根據合同交易對手在不同情況下的歷史信貸虧損經驗、經營模式、當前情況和未來狀況預測，通過評估多種情況下的預期現金流量分佈，並利用相關關鍵參數的合理可能變動編製敏感性分析，單獨評估預期信貸虧損。

就此而言，於2023年及2022年12月31日，其他應收款項的虧損撥備釐定如下。以下的預期信貸虧損亦已納入前瞻性資料。

		Performing 正常	Non- performing 不良	Total 總計
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>			
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	705,707	96,773	802,480
Expected loss rate	預期虧損率	6.82%	61.71%	
Loss allowance provision (RMB'000)	虧損撥備計提 (人民幣千元)	(48,142)	(59,718)	(107,860)
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>			
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	254,010	–	254,010
Expected loss rate	預期虧損率	2.49%	–	
Loss allowance provision (RMB'000)	虧損撥備計提 (人民幣千元)	(6,315)	–	(6,315)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

##### (iii) Other receivables (Continued)

As at 31 December 2023 and 2022, the loss allowance provision for trade and other receivables reconciles to the opening loss allowance for that provision as follows:

		Trade receivables and contract assets 貿易應收款項及合約資產 RMB'000 人民幣千元	Other receivables 其他應收款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 January 2022</b>	<b>於2022年1月1日</b>	85,065	46,125	131,190
Net impairment losses on financial and contract assets	金融及合約資產減值虧損淨額	117,759	(39,810)	77,949
Receivables written off during the year as uncollectible	年內撇銷為不可收回的應收款項	(24)	–	(24)
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>	202,800	6,315	209,115
<b>As at 1 January 2023</b>	<b>於2023年1月1日</b>	<b>202,800</b>	<b>6,315</b>	<b>209,115</b>
Net impairment losses on financial and contract assets	金融及合約資產減值虧損淨額	1,120,807	101,545	1,222,352
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>1,323,607</b>	<b>107,860</b>	<b>1,431,467</b>

Trade and other receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

倘並無合理預期可收回，則撇銷貿易及其他應收款項以及合約資產。無法合理預期收回的指標包括(其中包括)債務人未能與本集團訂立還款計劃，以及未能作出合約付款。

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

##### (iii) 其他應收款項(續)

截至2023年及2022年12月31日，貿易及其他應收款項的虧損撥備與年初虧損撥備對賬如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

###### (iii) Other receivables (Continued)

Impairment losses on trade and other receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

###### (iv) Debt investments

The Group is also exposed to credit risk in relation to debt investments measured at FVPL, which is the senior notes with interest rate of 7.75% per annum, issued by CCRE in November 2020 and due in May 2024. CCRE has suspended payments of interest to all offshore creditors since 23 June 2023 and announced to undertake an offshore debt restructuring plan on 20 July 2023, resulting in a significant increase in credit risk. The maximum exposure at the end of the reporting period is the carrying amount of these investments amounting to RMB4,142,000 (31 December 2022: RMB27,165,000).

##### 3.1.3 Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

###### (iii) 其他應收款項(續)

貿易及其他應收款項以及合約資產的減值虧損於經營利潤中呈列為減值虧損淨額。先前所撇銷金額的後續收回計入同一行項目。

###### (iv) 債務投資

本集團亦面臨與以公允價值計量並計入損益計量的債務投資(即建業地產於2020年11月發行並於2024年5月到期的年利率為7.75%的優先票據)有關的信貸風險。建業地產自2023年6月23日起暫停向所有境外債權人支付利息，並於2023年7月20日宣佈進行境外債務重組計劃，導致信貸風險大幅增加。於本報告期末的最大風險為該等投資的賬面值達人民幣4,142,000元(2022年12月31日：人民幣27,165,000元)。

##### 3.1.3 流動性風險

在管理流動性風險時，本集團監控及維持管理層認為屬充足的現金及現金等價物水平，以便為本集團的營運提供資金，並降低現金流量波動產生的影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.3 Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity grouping based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.3 流動性風險(續)

下表根據各報告期末餘下期間至合約到期日的分析，將本集團的金融負債分為有關到期日組別。下表所披露之金額為合約未貼現現金流量。

		Less than 1 year 不超過1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>				
<b>Financial liabilities</b>	<b>金融負債</b>				
Trade and other payables (excluding accrued payroll and other taxes payables)	貿易及其他應付款項 (不包括應計薪金及 其他應納稅款)	1,176,987	184	1,089	1,178,260
Borrowings	借款	28,184	29,228	-	57,412
Lease liabilities	租賃負債	6,481	6,415	3,962	16,858
		<b>1,211,652</b>	<b>35,827</b>	<b>5,051</b>	<b>1,252,530</b>
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>				
<b>Financial liabilities</b>	<b>金融負債</b>				
Trade and other payables (excluding accrued payroll and other taxes payables)	貿易及其他應付款項 (不包括應計薪金及 其他應納稅款)	1,075,643	184	1,273	1,077,100
Borrowings	借款	27,069	28,139	29,044	84,252
Lease liabilities	租賃負債	7,409	2,146	2,948	12,503
		<b>1,110,121</b>	<b>30,469</b>	<b>33,265</b>	<b>1,173,855</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the asset-liability ratio. This ratio is calculated as total liabilities divided by total assets.

As at 31 December 2023 and 2022 asset-liability ratio of the Group is as follows:

		As at 31 December	
		於 12 月 31 日	
		2023	2022
		2023 年	2022 年
Asset-liability ratio	資產負債比率	55%	43%

### 3 財務風險管理 (續)

#### 3.2 資本管理

本集團之資本管理旨在保障本集團持續經營的能力，從而為股東提供回報，為其他持份者帶來利益，並維持理想的資本架構以降低資本成本。

為維持或調整資本架構，本集團可能會調整派付予股東之股息金額、發行新股或出售資產以減少債務。

本集團按資產負債比率基準監控資本。該比率以負債總額除以資產總值計算。

截至 2023 年及 2022 年 12 月 31 日，本集團的資產負債比率如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.3 Fair value estimation

##### (a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

As at 31 December 2023		Level 1	Level 3	Total
於 2023 年 12 月 31 日		第一層級	第三層級	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Financial assets at FVPL</b>	以公允價值計量並計入損益的金融資產			
Contingent consideration receivables	應收或然代價	–	40,240	40,240
Senior notes	優先票據	4,142	–	4,142
		<b>4,142</b>	<b>40,240</b>	<b>44,382</b>

As at 31 December 2022		Level 1	Level 3	Total
於 2022 年 12 月 31 日		第一層級	第三層級	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Financial assets at FVPL</b>	以公允價值計量並計入損益的金融資產			
Contingent consideration receivables	應收或然代價	–	44,078	44,078
Senior notes	優先票據	27,165	–	27,165
		<b>27,165</b>	<b>44,078</b>	<b>71,243</b>

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques.

並非於活躍市場買賣之金融工具的公允價值採用估值技術釐定。

### 3 財務風險管理(續)

#### 3.3 公允價值估計

##### (a) 公允價值層級

本節闡述釐定於財務報表內按公允價值確認及計量的金融工具的公允價值時所作出的判斷及估計。為得出釐定公允價值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三層。各層級的說明載於下表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Fair value hierarchy (Continued)

The different levels have been defined as follows:

**Level 1:** The fair value of financial instruments traded in active markets (e.g. publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

The Group's financial assets at FVPL included contingent consideration receivables and senior notes, fair value of which are estimated based on unobservable inputs (level 3) or obtained from quoted market prices (level 1) respectively.

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (a) 公允價值層級(續)

不同層級界定如下：

**第一層級：**在活躍市場買賣的金融工具(如公開買賣的衍生工具及股本證券)的公允價值根據報告期末的市場報價列賬。本集團持有的金融資產的市場報價為當時買盤價。市場報價已經包含了市場對經濟環境變化的假設，如利率上升和通貨膨脹，以及環境、社會和治理風險引起的變化。該等工具計入第一層級。

**第二層級：**並非於活躍市場買賣的金融工具(如場外衍生工具)的公允價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。如計算金融工具的公允價值所需的所有重大輸入為可觀察數據，則該金融工具列入第二層級。

**第三層級：**倘一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第三層級。例如非上市股本證券以及環境、社會及治理風險導致重大不可觀察調整的工具。

本集團以公允價值計量且其變動計入當期損益的金融資產包括應收或然代價和優先票據，其公允價值分別基於不可觀察輸入值(第三層級)或從市場報價(第一層級)獲得。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Fair value hierarchy (Continued)

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.

##### (b) The following table presents the changes in level 3 instruments for the year ended 31 December 2023.

		Contingent consideration receivables from acquisition of Henan Tianming Property Management Co., Ltd. ("Henan Tianming") 收購河南天明 物業管理有限公司 (「河南天明」)	Contingent consideration receivables from acquisition of Taihua Jinye Life Service Co., Ltd. ("Taihua Jinye") 收購泰華錦業 生活服務有限公司 (「泰華錦業」)	Total
		所得應收 或然代價 RMB'000 人民幣千元	所得或然 應收代價 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Opening balance	期初結餘	7,673	36,405	44,078
Losses for the year recognised in profit or loss (Note 18)	於損益確認的年內虧損 (附註18)	(3,838)	-	(3,838)
Closing balance	期末結餘	3,835	36,405	40,240

(i) Pursuant to the acquisition agreements, the Group is entitled to a compensation from the former owners of Henan Tianming and Taihua Jinye if they have not achieved the revenue targets or profit targets for the performance commitment years, respectively.

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (a) 公允價值層級(續)

年內，經常性公允價值計量之第一、二及三層級之間並無轉撥。

##### (b) 下表呈列截至2023年12月31日止年度的第三級工具的變動。

(i) 根據收購協議，倘河南天明與泰華錦業未能於業績承諾年度達成收益目標或利潤目標，則本集團有權向彼等之前所有人索要賠償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.3 Fair value estimation (Continued)

(b) The following table presents the changes in level 3 instruments for the year ended 31 December 2023. (Continued)

The fair value of the contingent consideration receivables represented the present value of the future expected cash flows. The estimates are based on the discount rate and probability of achieving the target, and might be modified according to the actual performance of the target after the acquisition date. The contingent consideration is recognised as financial assets at FVPL in the consolidated balance sheet.

(c) Quantitative information about fair value measurements using significant unobservable inputs (Level 3) is as follow:

Description	Fair value at 31 December 2023 於2023年12月31日的公允價值 RMB'000 人民幣千元	Valuation techniques	Unobservable input	Range of unobservable input	Relationship of unobservable inputs to fair value
Contingent consideration receivables from acquisition of Henan Tianming	3,835	Discounted cash flow	Expected net profit	6,928	A change in expected net profit +/- 10% results in a change in fair value by RMB854,000
收購河南天明所得應收或然代價	3,835	貼現現金流量	預期淨利潤	6,928	預期淨利潤變動+/-10%，導致公允價值變動人民幣854,000元
Contingent consideration receivables from acquisition of Taihua Jinye	36,405	Discounted cash flow	Expected net profit	3,043	A change in expected net profit +/- 10% results in a change in fair value by RMB1,509,000
收購泰華錦業所得應收或然代價	36,405	貼現現金流量	預期淨利潤	3,043	預期淨利潤變動+/-10%，導致公允價值變動人民幣1,509,000元

### 3 財務風險管理 (續)

#### 3.3 公允價值估計 (續)

(b) 下表呈列截至2023年12月31日止年度的第三級工具的變動。(續)

應收或然代價之公允價值指未來預期現金流的現值。估計乃基於貼現率及實現目標的可能性計算，可能於收購日期後目標的實際業績進行修訂。或然代價於綜合資產負債表中按以公允價值計量並計入損益的金融資產確認。

(c) 有關使用重大不可觀察輸入值 (第三層級) 的公允價值計量的定量資料如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.3 Fair value estimation (Continued)

(c) **Quantitative information about fair value measurements using significant unobservable inputs (Level 3) is as follow: (Continued)**

Relationship of unobservable inputs to fair value: the higher of expected net profit, the higher the fair value.

The Group manages the valuation of level 3 instruments for financial reporting purpose on a case by case basis. At least once every reporting year, the Group would assess the fair value of the level 3 instruments by using valuation techniques.

If the fair values of the financial assets at FVPL held by the Group had been 5% higher/lower, the profit before income tax for the year ended 31 December 2023 would have been approximately RMB2,219,000 higher/lower (2022: RMB3,562,000 higher/lower).

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

(c) **有關使用重大不可觀察輸入值(第三層級)的公允價值計量的定量資料如下：(續)**

不可觀察輸入值與公允價值的關係：預期淨利潤越高，公允價值越高。

本集團就財務申報目的根據具體情況管理第三層級工具的估值。於每個申報年度，本集團至少會使用估值技術對其第三層級工具的公允價值進行一次評估。

倘本集團持有的以公允價值計量並計入損益的金融資產的公允價值增加／減少5%，截至2023年12月31日止年度的除所得稅前利潤將增加／減少約人民幣2,219,000元(2022年：增加／減少人民幣3,562,000元)。

### 4 重大會計估計及判斷

編製財務報表須使用會計估計，而會計估計顯然很少與實際結果一致。管理層亦需於應用本集團的會計政策時運用判斷力。

估算及判斷將持續進行評估。該等估計及判斷乃基於過往經驗及其他因素，包括可能會對實體造成財務影響且在有關情況下被視為合理的對未來事件的預期。

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

#### (a) Expected credit losses on receivables and contract assets

The Group makes allowances on receivables and contract assets based on assumptions about risk of default and expected loss rates. The Group used judgment in making these assumptions and selecting the inputs to the impairment calculation, based on past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables and contract assets, as well as doubtful debt expenses in the periods in which such estimate has been changed. For details of the key assumptions and inputs used, see Note 3.1.2 above.

#### (b) Current and deferred income tax

The Group is subject to corporate income taxes in the PRC. Judgment is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

### 4 重大會計估計及判斷(續)

#### (a) 應收款項及合約資產的預期信貸虧損

本集團基於有關違約風險及預期虧損率的假設作出應收款項及合約資產撥備。本集團運用判斷力基於過往收回歷史、現行市場狀況以及各報告期末的前瞻性估計作出該等假設及選擇用於減值計算的輸入數據。

若預期與原本估計有異，有關差異將影響有關估計發生改變期間貿易及其他應收款項、合約資產以及呆賬開支的賬面值。有關主要假設及所用輸入數據的詳情，請參閱上文附註3.1.2。

#### (b) 即期及遞延所得稅

本集團須繳納中國企業所得稅。須運用判斷力確定稅項撥備金額和繳納相關稅項的時間。於日常業務過程中，許多交易及計算尚無法明確釐定最終稅項。倘有關事宜之最終稅項結果有異於最初記錄之數額，則有關差異將會影響作出有關釐定期間之所得稅及遞延稅項撥備。

在管理層認為會產生可動用暫時差異或稅項虧損抵銷的未來應課稅利潤時，確認涉及若干暫時差異和稅項虧損的遞延稅項資產。其實際使用的結果可能有所不同。

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

#### (c) Estimation of goodwill impairment

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Determining whether goodwill is impaired requires an estimation of the recoverable amount of cash-generated units to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The calculation requires the Group to estimate the future cash flows expected to arise from cash-generated units and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash, a material impairment loss/further impairment loss may arise.

#### (d) Estimation of the useful life of customer relationship identified in business combination

Customer relationship identified in the business combination on respective acquisition date is recognised as intangible assets (Note 16). Customer relationship primarily related to the existing contracts of acquirees on the acquisition date. A large portion of the existing contracts of acquirees are with no specific expiration date. Based on past experience, termination or non-renewal of property management contracts with the property developers or property owners' association are uncommon. The Group thus estimates the useful life and determines the amortisation period of the customer relationship to be ten years based on the expected contract duration of the property management contracts.

However, the actual useful life may be shorter or longer than estimate, depending on acquirees' ability to secure its contracts and relationships with property developers or renew the contracts with property owners' associations in the future. Where the actual contract duration is different from the original estimate, such difference will impact the carrying amount of the intangible assets of customer relationship and the amortisation expenses in the periods in which such estimate has been changed.

### 4 重大會計估計及判斷(續)

#### (c) 商譽減值估計

商譽會每年進行減值測試或當事件或情況改變顯示其賬面值可能無法收回時則更頻繁地進行減值測試。在釐定是否對商譽作出減值時，需要估計已分配商譽的現金產生單位的可收回金額，即使用價值或公允價值減去處置費用中的較高者。在計算時須本集團評估預期從現金產生單位所得之未來現金流量，並需要合適之貼現率以計算現值。倘實際未來現金流量少於預期之金額或因事實和情況出現變動導致未來現金下調，則可能產生重大減值虧損／進一步減值虧損。

#### (d) 業務合併中識別的客戶關係的可使用年期估計

於相關收購日期業務合併中識別的客戶關係確認為無形資產(附註16)。客戶關係主要與收購日期被收購方的現有合約有關。被收購方的現有合約中有一大部分並無具體的到期日。根據過往經驗，與物業發展商或業主協會終止或不重續物業管理合約的情況並不常見。根據有關物業管理合約的預計合約期限，本集團估計可使用年期並釐定客戶關係的攤銷期為10年。

然而，實際可使用年期或會短於或長於估計年期，此乃取決於被收購方日後取得其與物業開發商的合約及關係或與業主委員會重續合約的能力。倘實際合約期限有別於原始估計，有關差異將對客戶關係的無形資產賬面值及有關估計產生變動期間的攤銷費用產生影響。

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

During the year ended 31 December 2023 and 2022, the Group was principally engaged in the provision of property management services, community value-added services and value-added services to non-property owners in the PRC. With the impact of the macroeconomic situation and the downturn of the property market, the profit before tax and revenue of lifestyle services and commercial services have decreased correspondingly. The CODM of the Company decides not to identify each forementioned service line as reportable segments and reviews the operating results of the integrated business as a whole to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one reportable segment, which is used to make strategic decisions.

The Group mainly operates its businesses in the PRC and earns substantially all of the revenue from external customers attributed to the PRC. As at 31 December 2023, substantially all of the non-current assets of the Group were located in the PRC. Therefore, no geographical segments are presented.

### 5 分部資料

管理層已根據主要經營決策者（「主要經營決策者」）審閱的報告確定經營分部。主要經營決策者為本公司的執行董事，負責分配資源及評估經營分部的表現。

截至2023年及2022年12月31日止年度，本集團於中國主要從事物業管理服務、社區增值服務及非業主增值服務。受宏觀經濟形勢及房地產市場低迷的影響，生活服務及商業服務的稅前利潤及收入相應減少。本公司的主要經營決策者決定不將上述各服務項目識別為可報告分部，並整體審閱綜合業務的經營業績，以決定將予分配的資源。因此，本公司主要經營決策者認為僅有一個可呈報分部用於作出策略性決策。

本集團主要在中國開展業務，且其絕大部分收入來自中國外部客戶。截至2023年12月31日，本集團絕大部分非流動資產位於中國。因此並無呈列地理分部。

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## 綜合財務報表附註

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### 6 REVENUE

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major service lines:

### 6 收入

本集團以下主要服務線隨時間推移及於某一時間點轉移貨品及服務而產生的收入：

		Year ended 31 December	
		截止 12 月 31 日止年度	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property management and related services	物業管理及相關服務	2,185,943	1,980,540
Installation and decoration services	安裝及裝修服務	272,177	266,773
Sales of goods	貨品銷售	241,388	206,058
Consulting services and commercial property management income	諮詢服務及商業資產管理收入	91,402	275,415
Commission income	佣金收入	36,403	234,485
Others	其他	17,342	184,870
		<b>2,844,655</b>	<b>3,148,141</b>
Timing of revenue recognition	收入確認時間		
— over time	— 隨時間推移	2,444,914	2,507,996
— at a point in time	— 於某一時間點	399,741	640,145
		<b>2,844,655</b>	<b>3,148,141</b>

For the year ended 31 December 2023 and 2022, revenues from CCRE Group contributed 10% and 29% of the Group's revenue, respectively. Other than the CCRE Group, the Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue.

截至 2023 年及 2022 年 12 月 31 日止年度，來自建業集團的收入分別佔本集團收入的 10% 及 29%。除建業集團外，本集團還擁有大量其他客戶，其中概無任何客戶貢獻收入佔本集團收入的 10% 或以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 6 REVENUE (Continued)

#### (a) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

		As at 31 December	
		於 12 月 31 日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Contract assets</b>	<b>合約資產</b>		
Current contract assets	流動合約資產	<b>28,925</b>	24,980
Loss allowance	虧損撥備	<b>(15,725)</b>	(1,093)
Total contract assets	合約資產總額	<b>13,200</b>	23,887
<b>Contract liabilities</b>	<b>合約負債</b>		
<b>Non-current</b>	<b>非流動</b>		
Property management services	物業管理服務	<b>67,104</b>	56,048
<b>Current</b>	<b>流動</b>		
Property management services	物業管理服務	<b>681,505</b>	510,322
Value-added services	增值服務	<b>77,173</b>	77,914
Total contract liabilities	合約負債總額	<b>758,678</b>	588,236
Total contract liabilities	合約負債總額	<b>825,782</b>	644,284

#### (b) Significant changes in contract liabilities

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. The increase in contract liabilities as at 31 December 2023 is in accordance with the increase in the total gross floor area under management of the Group.

### 6 收入(續)

#### (a) 與客戶合約有關的資產及負債

本集團已確認下列與客戶合約有關的資產及負債：

#### (b) 合約負債的重大變動

本集團合約負債主要由尚未提供相關服務時客戶支付的墊款所引致。於2023年12月31日，合約負債增加與本集團在管總建築面積增加一致。



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 6 REVENUE (Continued)

#### (c) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

		Year ended 31 December	
		截止 12 月 31 日止年度	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Revenue recognised that was included in the balance of contract liabilities at the beginning of the year</b>	<b>於年初計入合約負債結餘的已確認收入</b>		
Property management services	物業管理服務	510,322	459,371
Value-added services	增值服務	77,914	84,981
		<b>588,236</b>	<b>544,352</b>

#### (d) Unsatisfied performance obligations

For property management services, the majority of the contracts do not have a fixed term. For commercial property management and consultation services, the services are generally set to expire when the counterparties notify the Group that the services are no longer required. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

For part of the property management related value-added services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis or settlement cycle. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

### 6 收入(續)

#### (c) 就合約負債確認的收入

下表列示於當前報告期內已確認收入與已結轉合約負債的相關程度。

#### (d) 未履行的履約義務

就物業管理服務而言，大部分合約並無固定期限。就商業資產管理及諮詢服務而言，服務通常於對手方通知本集團不再需要服務時屆滿。本集團已選擇實用的權宜之計，以致毋須披露該等類型合約的剩餘履約義務。

就部分與物業管理有關的增值服務而言，本集團每月或每個結算週期確認的收入等於有權開立發票的金額，其與本集團迄今為止的履約對於客戶的價值直接對應。本集團已選擇實用的權宜之計，以致毋須披露該等類型合約的剩餘履約義務。

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### 6 REVENUE (Continued)

#### (e) Accounting policy of revenue recognition

Revenues are recognised when or as the control of the goods or services is transferred to the customer. Depending the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time.

##### (i) Property management services

For property management services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

##### (ii) Community value-added services

Community value-added services mainly include sales of goods and installation and decoration services.

The Group procures merchandise from suppliers and sells goods directly to the property owners online and in community. Sales of goods are recognised when the Group delivers the goods to the customers.

For installation and decoration services, the Group provides installation services for the security system and other establishment of intelligence communities and provides decoration services to property owners. The Group recognises revenue over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of the performance obligation, in an amount that reflects the consideration expected to be entitled and, depending on the nature of the contract, is measured mainly by reference to completion of physical proportion of the contract work.

### 6 收入(續)

#### (e) 收入確認的會計政策

當商品或服務的控制權轉讓給客戶時確認收益。根據合約條款及適用於該合約的法律，商品及服務的控制權可隨時間推移或在某一時間點予以轉讓。

##### (i) 物業管理服務

就物業管理服務而言，本集團按月就提供的服務開具固定金額的賬單，並按本集團有權開具發票並直接對應履約價值的金額確認為收入。

##### (ii) 社區增值服務

社區增值服務主要包括貨品銷售及安裝及裝修服務。

本集團向供應商採購商品並在線上及在社區內直接向業主出售貨品。貨品銷售收益於本集團將貨品交付客戶時確認。

就安裝及裝修服務而言，本集團為安防系統及智慧社區的其他設施提供安裝服務並為業主提供裝修服務。本集團根據完全履行該履約義務的進度，於合約期內確認收入。完全履行履約義務的進度之金額反映預期有權獲得的對價，且視乎合約的性質而定，該金額主要依據合約工程實際已完工比例計算。

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 6 REVENUE (Continued)

#### (e) Accounting policy of revenue recognition (Continued)

##### (iii) Value-added services to non-property owners

Value-added services to non-property owners mainly include consultancy services, onsite sale assistance services, property inspection service, property agency service and commercial property management services.

For consultancy services, the Group provides consultancy services to property developers, providing designing, cleaning, greening, construction supervision, repair and maintenance services to property developers at the pre-delivery stage. The Group agrees the price for each service with the customers upfront and issues the monthly bill to the customers which varies based on the actual level of service completed in that month.

For onsite sale assistance services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

For property inspection service, the Group provides property quality inspection to property developer and the revenue is recognised upon the completion of service.

For property agency service, the Group acts as a sales agent for property developer, landlord and tenant and provides property agency services, which charge such property developer, landlord and tenant a commission calculated based on the contract purchase price. Revenue from agency services is recognised at a point in time when the service is rendered and the sales and purchase agreement or leasing agreement are executed and become effective.

### 6 收入(續)

#### (e) 收入確認的會計政策(續)

##### (iii) 非業主增值服務

非業主增值服務主要包括諮詢服務、現場銷售協助服務、分戶驗收服務、物業代理服務及商業資產管理服務。

就諮詢服務而言，本集團為物業開發商提供諮詢服務，在交付前階段為物業開發商提供設計、清潔、綠化、施工監管、維修及保養服務。本集團與客戶預先協定各項服務的價格，並按月向客戶開具賬單，具體賬單因該月已完成的實際服務水平而異。

就現場協銷服務而言，本集團按月就提供的服務開具固定金額的賬單，並按本集團有權開具發票並直接對應履約價值的金額確認為收入。

就分戶驗收服務而言，本集團為物業開發商提供分戶質量驗收服務，且收入於服務完成後確認。

就物業代理服務而言，本集團擔任物業開發商、業主及租戶的銷售代理提供物業代理服務，向該等物業開發商、業主及租戶收取按合約購買價格計算的佣金。代理服務收入於該服務已提供且買賣協議或租賃協議已簽立並生效的某一時間點確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 6 REVENUE (Continued)

#### (e) Accounting policy of revenue recognition (Continued)

##### (iii) Value-added services to non-property owners (Continued)

For commercial property management services, the Group provides hotel management and operation services and management for agricultural and cultural tourism projects and commercial real estate operation.

The Group recognises the fee received or receivable as its revenue over time in the period in which the customer simultaneously receives and consumes the benefits provided by the services performed by the Group and all the related management costs as its cost of services.

If contracts involve the sale of multiple services, the transaction price allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

### 6 收入(續)

#### (e) 收入確認的會計政策(續)

##### (iii) 非業主增值服務(續)

就商業資產管理服務而言，本集團提供酒店管理及運營服務，以及農業及文化旅遊項目管理及商業房地產運營。

在客戶同時收到並消耗本集團履行服務帶來的利益以及所有相關管理費用作為其服務成本的期間內，本集團隨時間推移將其已收或應收費用確認為其收入。

倘合約涉及銷售多項服務，交易價將根據其相對獨立售價分配至各履約責任。倘無法直接觀察得出獨立售價，則按預期成本加利潤率或採用經調整市場評估法估計，視乎有否可觀察資料而定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 6 REVENUE (Continued)

#### (e) Accounting policy of revenue recognition (Continued)

##### (iii) Value-added services to non-property owners (Continued)

When either party to a contract has performed, the Group presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to a customer.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers services to the customer, the Group presents the contract as a contract liability when the payment is received or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

### 6 收入(續)

#### (e) 收入確認的會計政策(續)

##### (iii) 非業主增值服務(續)

倘合約的任何訂約方已履約，則本集團於資產負債表中將合約呈列為合約資產或合約負債(取決於本集團履約與客戶付款之間的關係)。

合約資產為本集團收取代價的權利，作為對本集團向客戶轉讓服務的交換。

倘客戶支付代價或本集團有權獲取無條件的代價款項，則於本集團向客戶轉讓服務之前，本集團會於收取付款或將應收款項入賬時(以較早者為準)將合約呈列為合約負債。合約負債為本集團向客戶轉讓其已向客戶收取代價(或應付代價金額)的服務的義務。

應收款項於本集團有無條件權利收取代價時入賬。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 7 OTHER INCOME

### 7 其他收入

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants (Note (a))	政府補助(附註(a))	8,481	17,229
Additional input value-added tax deduction (Note (b))	進項增值稅的額外減免(附註(b))	5,768	10,717
Interest income from loans to third parties (Note (c))	向第三方提供貸款的利息收入(附註(c))	4,780	28,896
		<b>19,029</b>	<b>56,842</b>

(a) Government grants mainly consisted of financial subsidies granted by the local governments. There are no unfulfilled conditions or other contingencies attached to the government grant recognised during the year ended 31 December 2023.

(b) Represented additional deduction of input value-added tax applicable to certain subsidiaries.

(c) Represented interests income charged to third parties for loans carrying interest rates from 5.6% to 12% per annum during the years ended 31 December 2023 and 2022.

(a) 政府補助主要包括地方政府授予的財政補貼。截至2023年12月31日止年度，已確認的政府補助並無附帶任何尚未履行的條件或其他或然事項。

(b) 指適用於若干附屬公司的進項增值稅的額外減免。

(c) 指截至2023年及2022年12月31日止年度向第三方收取的貸款利息收入，該貸款按年利率5.6%至12%計息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 8 OTHER (LOSSES)/GAINS-NET

### 8 其他(虧損)/收益淨額

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fair value (losses)/gains on financial assets at FVPL (Note 18)	以公允價值計量並計入損益的金融資產的公允價值(虧損)/收益(附註18)	(27,154)	5,722
Interest income on senior notes (Note 30(b))	優先票據利息收入(附註30(b))	-	6,179
Net foreign exchange losses	外匯虧損淨額	(1,412)	(6,463)
Others	其他	(5,533)	2,804
		(34,099)	8,242

### 9 FINANCE COST-NET

### 9 融資成本淨額

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Finance income</b>	<b>融資收入</b>		
Interest income from bank deposits	銀行存款利息收入	5,770	9,879
<b>Finance cost</b>	<b>融資成本</b>		
Interest expenses of borrowings	借款利息開支	(4,773)	(6,623)
Interest expenses on discount of long-term payables	長期應付款項貼現的利息開支	(848)	(2,459)
Interest expenses of lease liabilities	租賃負債利息開支	(579)	(1,265)
		(6,200)	(10,347)
<b>Finance cost-net</b>	<b>融資成本淨額</b>	<b>(430)</b>	<b>(468)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 10 EXPENSES BY NATURE

### 10 按性質劃分的開支

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Employee benefit expenses (Note 11)	僱員福利開支(附註11)	548,091	645,373
Security charges	安保費	406,402	431,848
Greening and cleaning expenses	綠化及清潔開支	403,511	403,706
Construction and installation costs	建築及安裝成本	231,599	211,205
Cost of goods sold	銷貨成本	223,537	185,461
Utilities	公用事業費	188,319	169,476
Maintenance costs	保養成本	98,644	93,998
Depreciation and amortisation charges (Note 15, 16)	折舊及攤銷費(附註15、16)	48,822	61,090
Impairment of goodwill (Note 16)	商譽減值(附註16)	-	22,496
Professional service fees	專業服務費	36,602	27,819
Office expenses	辦公開支	22,138	28,571
Traveling and entertainment expenses	差旅及招待開支	14,500	10,380
Taxes and other levies	稅項及其他徵費	8,652	10,541
Auditor's remuneration	核數師酬金		
— Audit service	— 核數服務	6,500	4,600
— Non-audit services	— 非核數服務	690	840
Others	其他	65,253	68,461
		<b>2,303,260</b>	<b>2,375,865</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 11 EMPLOYEE BENEFIT EXPENSES

### 11 僱員福利開支

		Year ended 31 December	
		截至 12 月 31 日止年度	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and bonuses	工資、薪金及紅利	415,929	484,778
Social insurance expenses	社會保險開支		
— Pension costs — defined contribution plans (Note (a))	— 退休金費用 — 界定供款計劃 (附註 (a))	47,696	53,068
— Others	— 其他	26,569	32,929
Housing funds	住房公積金	20,838	24,694
Share-based payments (Note 23)	以股份為基礎的付款 (附註 23)	13,964	829
Compensation for loss of office	離職補償	3,854	23,893
Other employee benefits (Note (b))	其他僱員福利 (附註 (b))	19,241	25,182
		548,091	645,373

(a) Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the employee salary to the scheme to fund the retirement benefits of the employees.

All the Hong Kong employees of the Group participate in a mandatory provident scheme (the "MPF Scheme"). Under the MPF Scheme, each company of the Group in Hong Kong (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The contributions from each of the employers and employees are subject to a cap of HK\$1,500 per month and thereafter contributions are voluntary.

The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

No forfeited contribution is available to reduce the contribution payable in the future years as at 31 December 2023 (31 December 2022: same).

(a) 本集團中國附屬公司的僱員須參加當地市政府實施和運營的界定供款退休計劃。本集團中國附屬公司向該計劃供款，為僱員的退休福利提供資金，供款金額按照僱員薪金的某一百分比計算。

本集團所有香港僱員均參與強積金計劃(「強積金計劃」)。根據強積金計劃，本集團各香港公司(僱主)及其僱員每月按僱員收入(定義見強積金法例)的5%向該計劃供款。僱主及僱員各自之供款以每月1,500港元為上限，其後供款為自願供款。

本集團就退休福利計劃的僅有責任為作出特定供款。

於2023年12月31日，並無失效之供款以供來年扣減應付供款(2022年12月31日：相同)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 11 EMPLOYEE BENEFIT EXPENSES (Continued)

- (b) Other employee benefits mainly include team building expenses, meal and traveling allowances.
- (c) Five highest paid individuals  
The five individuals whose emoluments were the highest in the Group for the year whose emoluments are reflected in the analysis shown in Note 33 included three (2022: two) directors. The emoluments payable to the remaining two (2022: three) individuals during the year are as follows:

### 11 僱員福利開支(續)

- (b) 其他僱員福利主要包括團建開支、餐補及差旅津貼。
- (c) 五名最高薪酬人士  
本年度本集團五名最高薪酬人士包括三名(2022年：兩名)董事，其薪酬已於附註33所示分析中反映。年內應付餘下兩名(2022年：三名)人士的酬金如下：

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries	工資	3,746	4,708
Discretionary bonuses	酌情花紅	738	500
Pension costs	退休金費用	34	32
Housing funds, medical insurance and other social insurances	住房公積金、醫療保險及其他社會保險	80	63
Share-based payments	以股份為基礎的付款	2,050	82
		<b>6,648</b>	<b>5,385</b>

The number of non-director emoluments fell within the following bands:

非董事薪酬區間及人數如下：

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
Emolument bands (in HK\$)	薪酬區間(以港元計)		
HK\$1,000,001-HK\$2,000,000	1,000,001港元至2,000,000港元	-	2
HK\$2,500,001-HK\$3,000,000	2,500,001港元至3,000,000港元	-	1
HK\$3,000,001-HK\$4,500,000	3,000,001港元至4,500,000港元	2	-
		<b>2</b>	<b>3</b>

For the year ended 31 December 2023 and 2022, there was no emolument paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

截至2023年及2022年12月31日止年度，本集團並無向五名最高薪酬人士中任何一名支付任何酬金，作為加入本集團或於加入本集團時的獎勵或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 12 INVESTMENTS IN ASSOCIATES

### 12 於聯營公司的投資

		Year ended 31 December	
		截止 12 月 31 日止年度	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Opening carrying amount</b>	年初賬面值	<b>6,078</b>	5,841
Share of profit	應佔溢利	<b>282</b>	237
Disposal (Note(a))	出售(附註(a))	<b>(1,595)</b>	–
<b>Closing carrying amount</b>	年末賬面值	<b>4,765</b>	6,078

(a) The Group has disposed an associate with a disposal gains of RMB1,505,000 during the year ended 31 December 2023.

In the opinion of the directors, there is no associate individually material to the Group.

(a) 截至 2023 年 12 月 31 日止年度，本集團出售一間聯營公司，出售收益為人民幣 1,505,000 元。

董事認為，概無任何聯營公司個別對本集團而言屬重大。

### 13 INCOME TAX (CREDIT)/EXPENSES

#### Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and accordingly, is exempted from Cayman Islands income tax. The Company's direct subsidiary in the BVI was incorporated under the International Business Companies Act of the BVI and, accordingly, is exempted from British Virgin Islands income tax.

#### Hong Kong profits tax

Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group did not have assessable profit in Hong Kong for the year ended 31 December 2023 and 2022.

#### PRC withholding income tax

According to the Corporate Income Tax Law of the PRC (the "CIT Law"), starting from 1 January 2008, a withholding tax of 10% will be levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower of 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong and fulfil requirements under the tax treaty arrangements between the PRC and Hong Kong.

### 13 所得稅(抵免)/開支

#### 海外所得稅

本公司是於開曼群島註冊成立的一家獲豁免有限責任公司，因此獲豁免繳納開曼群島所得稅。本公司在英屬維爾京群島的直接附屬公司乃根據英屬維爾京群島《國際商業公司法》註冊成立，因此獲豁免繳納英屬維爾京群島所得稅。

#### 香港利得稅

香港利得稅稅率為 16.5%。截至 2023 年及 2022 年 12 月 31 日止年度，由於本集團並無產生自香港的應課稅利潤，故並無就香港利得稅計提撥備。

#### 中國預扣所得稅

根據中國企業所得稅法(「企業所得稅法」)，自 2008 年 1 月 1 日起，當中國境外的直接控股公司的中國附屬公司宣派自 2008 年 1 月 1 日後賺取的利潤之股息時，將向其徵收 10% 的預扣稅。倘中國附屬公司的直接控股公司於香港成立並符合中國與香港之間的稅務條約安排之規定，則可應用較低的 5% 預扣稅率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 13 INCOME TAX (CREDIT)/EXPENSES

(Continued)

#### PRC withholding income tax (Continued)

For the year ended 31 December 2023, the immediate holding company of the PRC subsidiaries of the Group became qualified as Hong Kong resident enterprises and has been fulfilling the requirements under the tax treaty arrangements between the PRC and Hong Kong. Therefore 5% withholding tax rate has been applied.

#### PRC corporate income tax

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

The general corporate income tax rate in the PRC is 25% according to the CIT Law effective on 1 January 2008. Four subsidiaries of the Group are qualified as “High and New Technology Enterprise” and can enjoy a preferential income tax rate of 15% (2022:15%). Certain of the Group’s subsidiaries enjoy the preferential income tax treatment for Small and Micro Enterprise with the income tax rate of 20% and are eligible to have their tax calculated based on 12.5% or 25% of their taxable income.

### 13 所得稅(抵免)/開支(續)

#### 中國預扣所得稅(續)

截至2023年12月31日止年度，本集團中國附屬公司的直接控股公司成為合資格的香港居民企業，並一直符合中國與香港之間的稅務條約安排之規定。因此，已應用5%的預扣稅率。

#### 中國企業所得稅

本集團就中國內地的業務作出的所得稅撥備已根據現行相關法例、詮釋及慣例，按期內估計應課稅利潤的適用稅率計算。

根據於2008年1月1日生效之《企業所得稅法》，中國一般企業所得稅率為25%。本集團四間附屬公司符合「高新技術企業」資格，可享有15% (2022年：15%) 的優惠所得稅稅率。本集團若干附屬公司享有20%小微企業優惠所得稅稅率，並有權根據其應課稅收入的12.5%或25%計稅。

		Year ended 31 December	
		截止12月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	即期所得稅		
— PRC corporate income tax	— 中國企業所得稅	143,238	196,822
— PRC withholding income tax	— 中國預扣所得稅	12,500	—
Deferred income tax (Note 27)	遞延所得稅(附註27)		
— PRC corporate income tax	— 中國企業所得稅	(274,007)	(8,806)
		(118,269)	188,016

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 13 INCOME TAX (CREDIT)/EXPENSES

(Continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group entities as follows:

### 13 所得稅(抵免)/開支(續)

本集團稅前利潤之稅項與採用適用於集團實體利潤的加權平均稅率計算之理論稅額差異如下：

		Year ended 31 December	
		截止 12 月 31 日止年度	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	<b>(696,175)</b>	759,180
Tax charge at effective rate applicable to profits in the respective group entities	按適用於各集團實體溢利的實際稅率計算的稅項支出	<b>(134,894)</b>	184,055
Tax effects of:	以下各項的稅務影響：		
— Utilisation of previously unrecognised tax losses	— 動用先前未確認的稅項虧損	—	(1,692)
— Additional tax deductions for research and development costs	— 研發成本的額外稅項減免	<b>(2,546)</b>	(3,416)
— Tax losses and deductible temporary differences for which no deferred income tax asset was recognised	— 未確認遞延所得稅資產的稅項虧損及可抵扣暫時性差異	<b>2,856</b>	1,609
— Expenses not deductible for tax purposes	— 不可扣稅開支	<b>1,715</b>	7,456
— Share-based compensation	— 股份酬金	<b>2,304</b>	193
— Additional tax deductions for salaries for the disabled hiring	— 僱用殘疾人工資的額外稅項減免	<b>(133)</b>	(130)
— Associates' results reported net of tax	— 聯營公司之呈報業績(扣除稅項)	<b>(71)</b>	(59)
— Withholding tax	— 預扣稅	<b>12,500</b>	—
Income tax (credit)/expenses	所得稅(抵免)/開支	<b>(118,269)</b>	188,016

The effective income tax rate was 19% and 25% excluding the effect of withholding tax for the years ended 31 December 2023 and 2022, respectively.

截至 2023 年及 2022 年 12 月 31 日止年度，實際所得稅率分別為 19% 及 25% (不包括預扣稅的影響)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 14 (LOSS)/EARNINGS PER SHARE

#### (a) Basic (loss)/earnings per share

The basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year ended 31 December 2023 and 2022 (excluding treasury shares (Note 22 (b))).

### 14 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

截至2023年及2022年12月31日止年度，每股基本(虧損)/盈利按本公司股東應佔(虧損)/利潤除以已發行普通股加權平均數計算(不包括庫存股份(附註22(b)))。

		Year ended 31 December	
		截止12月31日止年度	
		2023	2022
		2023年	2022年
(Loss)/profit attributable to shareholders of the Company (RMB'000)	本公司股東應佔(虧損)/利潤 (人民幣千元)	<b>(574,369)</b>	562,260
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數 (千股)	<b>1,277,907</b>	1,268,570
Basic (loss)/earnings per share attributable to shareholders of the Company during the year (expressed in RMB per share)	年內本公司股東應佔每股基本 (虧損)/盈利(以每股人民 幣元呈列)	<b>(0.45)</b>	0.44

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 14 (LOSS)/EARNINGS PER SHARE (Continued)

#### (b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares arising from share options granted by the Company.

For the years ended 31 December 2023 and 2022, the Company has one category of potentially dilutive shares, share base payments. The calculation for share base payments is determined by the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the purchase price of the award shares. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share base payments. The number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the year) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share.

### 14 每股(虧損)/盈利(續)

#### (b) 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利乃假設已轉換本公司授出購股權產生的所有具攤薄潛力的普通股後，調整已發行普通股的加權平均數計算得出。

截至2023年及2022年12月31日止年度，本公司擁有一類潛在攤薄股份，即股份支付。股份支付的計算乃根據獎勵股份的購買價格按公允價值(按本公司股份的平均年度市場股價釐定)可取得的股份數目釐定。上述計算的股份數目與假設行使股份支付而發行的股份數目進行比較。假設購股權獲行使而將予發行的股份數目，減以相同所得款項總額按公允價值(按年內每股平均市價釐定)可發行的股份數目，即為零代價發行的股份數目。由此產生的零代價發行的股份數目計入普通股加權平均數，作為計算每股攤薄盈利的分母。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

## 14 (LOSS)/EARNINGS PER SHARE (Continued) (b) Diluted (loss)/earnings per share (Continued)

## 14 每股(虧損)/盈利(續) (b) 每股攤薄(虧損)/盈利(續)

		Year ended 31 December 截止 12 月 31 日止年度	
		2023 2023 年	2022 2022 年
(Loss)/profit attributable to shareholders of the Company (RMB'000)	本公司股東應佔(虧損)/利潤 (人民幣千元)	<b>(574,369)</b>	562,260
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數 (千股)	<b>1,277,907</b>	1,268,570
Adjustments for share options (in thousands) (i)	就購股權進行調整(千股) (i)	-	12,974
Weighted average number of ordinary shares for the calculation of diluted earnings per share (in thousands)	計算每股攤薄盈利的普通股的加權平均數(千股)	<b>1,277,907</b>	1,281,544
Diluted (loss)/earnings per share attributable to shareholders of the Company during the year (expressed in RMB per share)	年內本公司股東應佔每股攤薄(虧損)/盈利 (以每股人民幣元呈列)	<b>(0.45)</b>	0.44

(i) As the Group incurred losses for the year ended 31 December 2023, the 21,800,000 shares granted and remained unvested and 540,000 options granted and remained unexercised are not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. These options could potentially dilute basic earnings per share in the future.

(i) 由於本集團於截至2023年12月31日止年度錄得虧損，計算每股攤薄虧損時並無計及已授出但仍未歸屬的21,800,000股股份及已授出但仍未行使的540,000份購股權，原因為計入該等股份及購股權會產生反攤薄影響。該等購股權可能會在未來攤薄每股基本盈利。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 15 PROPERTY, PLANT AND EQUIPMENT

### 15 物業、廠房及設備

		Equipment and furniture 設備及傢俬 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Vehicles 車輛 RMB'000 人民幣千元	Right-of- use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2022</b>	<b>截至2022年12月31日止年度</b>					
Opening net book amount	期初賬面淨額	21,449	13,660	7,686	52,263	95,058
Additions	添置	7,965	5,363	2,301	11,671	27,300
Acquisition of subsidiaries	收購附屬公司	261	175	359	-	795
Disposals	出售	(336)	(620)	(28)	(29,615)	(30,599)
Depreciation charge	折舊費用	(12,631)	(5,629)	(3,970)	(19,901)	(42,131)
Currency translation	貨幣匯兌	-	-	-	599	599
<b>Closing net book amount</b>	<b>期末賬面淨額</b>	<b>16,708</b>	<b>12,949</b>	<b>6,348</b>	<b>15,017</b>	<b>51,022</b>
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>					
Cost	成本	61,070	23,460	15,045	71,869	171,444
Accumulated depreciation	累計折舊	(44,362)	(10,511)	(8,697)	(56,852)	(120,422)
<b>Net book amount</b>	<b>賬面淨額</b>	<b>16,708</b>	<b>12,949</b>	<b>6,348</b>	<b>15,017</b>	<b>51,022</b>
<b>Year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>					
Opening net book amount	期初賬面淨額	<b>16,708</b>	<b>12,949</b>	<b>6,348</b>	<b>15,017</b>	<b>51,022</b>
Additions	添置	<b>6,539</b>	<b>3,085</b>	<b>3,181</b>	<b>19,004</b>	<b>31,809</b>
Disposals	出售	<b>(51)</b>	<b>(56)</b>	<b>(714)</b>	<b>(531)</b>	<b>(1,352)</b>
Depreciation charge	折舊費用	<b>(10,840)</b>	<b>(4,874)</b>	<b>(2,477)</b>	<b>(10,735)</b>	<b>(28,926)</b>
Currency translation	貨幣匯兌	-	-	-	<b>(134)</b>	<b>(134)</b>
<b>Closing net book amount</b>	<b>期末賬面淨額</b>	<b>12,356</b>	<b>11,104</b>	<b>6,338</b>	<b>22,621</b>	<b>52,419</b>
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>					
Cost	成本	<b>67,556</b>	<b>26,484</b>	<b>17,053</b>	<b>88,224</b>	<b>199,317</b>
Accumulated depreciation	累計折舊	<b>(55,200)</b>	<b>(15,380)</b>	<b>(10,715)</b>	<b>(65,603)</b>	<b>(146,898)</b>
<b>Net book amount</b>	<b>賬面淨額</b>	<b>12,356</b>	<b>11,104</b>	<b>6,338</b>	<b>22,621</b>	<b>52,419</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 15 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation expenses were charged to the following categories in the consolidated statement of comprehensive income:

		Year ended 31 December	
		截止 12 月 31 日止年度	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Administrative expenses	行政開支	14,666	19,456
Cost of sales	銷售成本	14,107	22,378
Selling and marketing expenses	銷售及營銷開支	153	297
		<b>28,926</b>	42,131

No property, plant and equipment is restricted or pledged as security for borrowings as at 31 December 2023 (31 December 2022: same).

### 15 物業、廠房及設備(續)

折舊開支計入綜合全面收益表以下類別：

於 2023 年 12 月 31 日，並無物業、廠房及設備受到限制或作為借款抵押而予押記(2022 年 12 月 31 日：相同)。

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## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 16 INTANGIBLE ASSETS

### 16 無形資產

		Goodwill (Note (b)) 商譽 (附註(b)) RMB'000 人民幣千元	Platform and know- how 平台與 技術訣竅 RMB'000 人民幣千元	Order- Backlog and customer relationship 積壓訂單與 客戶關係 RMB'000 人民幣千元	Software and others 軟件及 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2022</b>	<b>截至2022年12月31日止年度</b>					
Opening net book amount	期初賬面淨額	127,138	33,047	111,247	2,601	274,033
Additions	添置	-	-	-	7,073	7,073
Acquisition of subsidiaries	收購附屬公司	9,947	-	23,476	16	33,439
Disposals	出售	-	(2,009)	-	-	(2,009)
Amortisation	攤銷	-	(3,157)	(14,945)	(857)	(18,959)
Impairment (Note (c))	減值(附註(c))	(22,496)	-	-	-	(22,496)
<b>Closing net book amount</b>	<b>期末賬面淨額</b>	<b>114,589</b>	<b>27,881</b>	<b>119,778</b>	<b>8,833</b>	<b>271,081</b>
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>					
Cost	成本	137,085	38,027	151,608	14,590	341,310
Accumulated amortisation and impairment	累計攤銷及減值	(22,496)	(10,146)	(31,830)	(5,757)	(70,229)
<b>Net book amount</b>	<b>賬面淨額</b>	<b>114,589</b>	<b>27,881</b>	<b>119,778</b>	<b>8,833</b>	<b>271,081</b>
<b>Year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>					
Opening net book amount	期初賬面淨額	<b>114,589</b>	<b>27,881</b>	<b>119,778</b>	<b>8,833</b>	<b>271,081</b>
Additions	添置	-	-	-	<b>708</b>	<b>708</b>
Amortisation	攤銷	-	<b>(3,648)</b>	<b>(14,947)</b>	<b>(1,301)</b>	<b>(19,896)</b>
<b>Closing net book amount</b>	<b>期末賬面淨額</b>	<b>114,589</b>	<b>24,233</b>	<b>104,831</b>	<b>8,240</b>	<b>251,893</b>
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>					
Cost	成本	<b>137,085</b>	<b>38,027</b>	<b>151,608</b>	<b>15,298</b>	<b>342,018</b>
Accumulated amortisation and impairment	累計攤銷及減值	<b>(22,496)</b>	<b>(13,794)</b>	<b>(46,777)</b>	<b>(7,058)</b>	<b>(90,125)</b>
<b>Net book amount</b>	<b>賬面淨額</b>	<b>114,589</b>	<b>24,233</b>	<b>104,831</b>	<b>8,240</b>	<b>251,893</b>

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## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 16 INTANGIBLE ASSETS (Continued)

Amortisation of intangible assets has been charged to the consolidated statement of comprehensive income as below:

		Year ended 31 December	
		截止 12 月 31 日止年度	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Administrative expenses	行政開支	4,820	4,356
Cost of sales	銷售成本	15,076	14,603
		<b>19,896</b>	18,959

(a) The excess of the consideration transferred over the fair value of the identifiable net assets of acquired subsidiaries is recorded as goodwill. Goodwill was comprised of the followings:

		As at 31 December	
		於 12 月 31 日	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Acquisition of Taihua Jinye	收購泰華錦業	37,145	37,145
Acquisition of One Family Network	收購一家網絡	17,533	17,533
Acquisition of Jiyuan Zhongbang	收購濟源眾幫	12,361	12,361
Acquisition of Henan Tianming	收購河南天明	9,947	9,947
Others	其他	37,603	37,603
		<b>114,589</b>	114,589

### 16 無形資產(續)

無形資產攤銷已計入綜合全面收益表，如下所示：

(a) 已轉讓的代價超出已收購可識別資產淨額的公允價值時，其差額以商譽列賬。商譽包括以下各項：

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## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 16 INTANGIBLE ASSETS (Continued)

#### (b) Impairment test for goodwill

Goodwill is measured as described in Note 35.2. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill arises from the Group's acquisitions of subsidiaries and was determined at the acquisition date respectively, being the difference between the purchase consideration and the fair value of net identifiable assets of acquirees.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

The recoverable amount of the cash-generated units are determined based on value-in-use calculations. These calculation use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Management determined a projection period of five years based on expected development trend of the acquiree and industry experiences. Cash flows beyond the five-year period are extrapolated using the estimated terminal growth rates stated below. The growth rate does not exceed the long-term average growth rate for the related industry in which the cash-generated units operates. The discount rate used is pre-tax and reflects specific risks relating to the relevant industry.

### 16 無形資產(續)

#### (b) 商譽減值測試

商譽按附註35.2所述計量。收購附屬公司之商譽計入無形資產。商譽乃因本集團收購附屬公司而產生並於收購日期釐定，為收購對價與被收購方可識別資產淨額的公允價值之間的差額。

商譽不進行攤銷，但每年要進行減值測試，倘有事件或情況變化表明商譽或會減值，則會進行更頻繁的減值測試，並以成本減累計減值虧損列賬。出售實體的損益包括與所出售實體有關的商譽的賬面值。

商譽為減值測試目的分配予現金產生單位。該分配乃就預計將受益於產生商譽的業務合併的現金產生單位或現金產生單位組別作出。有關單位或單位組別，即經營分部按最低水平確定，在此水平，商譽乃為內部管理目的監控。

現金產生單位的可收回金額乃基於使用價值計算釐定。該項計算採用根據管理層批准之五年期間財務預算而作出之預測稅前現金流量。管理層根據被收購方的預期發展趨勢和行業經驗，確定了五年的預測期。超過五年期間的現金流乃根據下文所述的估計終端增長率進行推算。該增長率不超過現金產生單位所經營的相關行業的長期平均增長率。所使用的貼現率是稅前的，反映了與相關行業有關的特定風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 16 INTANGIBLE ASSETS (Continued)

#### (b) Impairment test for goodwill (Continued)

The key assumptions used for value-in-use calculations as at 31 December 2023 are as follows:

		Henan Tianming 河南天明	Taihua Jinye 泰華錦業	One Family Network 一家網絡	Jiyuan Zhongbang 濟源眾幫	Others 其他
Expected growth rate of revenue	收入的預期增長率	3.6%-6.7%	4.5%-8.6%	-25.0%-2.0%	3.0%-5.0%	2.3%-7.0%
Terminal growth rate after 5 years	五年後的終端增長率	2.2%	2.2%	2.2%	2.2%	2.2%
Pre-tax discount rate	稅前貼現率	22.7%	25.3%	15.3%	22.7%	15.3%-22.7%

The key assumptions used for value-in-use calculations as at 31 December 2022 are as follows:

		Henan Tianming 河南天明	Taihua Jinye 泰華錦業	One Family Network 一家網絡	Jiyuan Zhongbang 濟源眾幫	Others 其他
Expected growth rate of revenue	收入的預期增長率	1.2%-8.3%	1.7%-5.3%	-20.0%-2.3%	3.0%-3.4%	2.3%-10.8%
Terminal growth rate after 5 years	五年後的終端增長率	2.3%	2.3%	2.3%	2.3%	2.3%
Pre-tax discount rate	稅前貼現率	22.2%	21.5%	20.0%	20.1%	19.1%-23.1%

By reference to the recoverable amount assessed by the independent valuer or the management as at 31 December 2023, the directors of the Company determined that no impairment provision on goodwill was required as at 31 December 2023 (31 December 2022: RMB22,496,000).

### 16 無形資產(續)

#### (b) 商譽減值測試(續)

於2023年12月31日，使用價值計算所採用的關鍵假設如下：

於2022年12月31日，使用價值計算所採用的關鍵假設如下：

經參考獨立估值師或管理層於2023年12月31日評估的可收回金額，本公司董事釐定於2023年12月31日概無就商譽計提減值撥備(2022年12月31日：人民幣22,496,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 16 INTANGIBLE ASSETS (Continued)

#### (b) Impairment test for goodwill (Continued)

According to the result of the impairment testing, the estimated recoverable amounts of cash-generated units related to other main acquisitions exceed their carrying amount (i.e. the headroom) as below:

		As at 31 December	
		於 12 月 31 日	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Henan Tianming	河南天明	2,424	2,182
Taihua Jinye	泰華錦業	3,919	Not applicable 不適用
One Family Network	一家網絡	13,148	34,502
Jiyuan Zhongbang	濟源眾幫	9,723	2,935

Management performed sensitivity analysis based on the assumptions that expected growth rate of revenue or pre-tax discount rate would be changed by taking into accounts the volatility of the business and industry in which the acquirees are engaged. Had the following estimated key assumption for the forecast period been changed as below, the headroom would decrease to the amounts:

### 16 無形資產(續)

#### (b) 商譽減值測試(續)

根據減值測試結果，與其他主要收購事項有關的現金產生單位的估計可收回金額超出其賬面值(即餘量)如下：

考慮到被收購公司從事的業務與行業的波動性，管理層根據收入的預期增長率或未計所得稅前貼現率會發生變動的假設進行敏感性分析。倘估計主要假設於預測期間發生以下變動，則餘額會減少至以下金額：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 16 INTANGIBLE ASSETS (Continued)

#### (b) Impairment test for goodwill (Continued)

### 16 無形資產(續)

#### (b) 商譽減值測試(續)

		As at 31 December	
		於 12 月 31 日	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Henan Tianming	河南天明		
— Expected growth rate of revenue decrease by 1%	— 預期收入增長率下降 1%	970	1,900
— Pre-tax discount rate increase by 1%	— 稅前貼現率增加 1%	1,765	1,576
Taihua Jinye	泰華錦業		
— Expected growth rate of revenue decrease by 1%	— 預期收入增長率下降 1%	3,546	Not applicable 不適用
— Pre-tax discount rate increase by 1%	— 稅前貼現率增加 1%	2,575	Not applicable 不適用
One Family Network	一家網絡		
— Expected growth rate of revenue decrease by 5%	— 預期收入增長率下降 5%	8,559	26,079
— Pre-tax discount rate increase by 1%	— 稅前貼現率增加 1%	12,310	35,755
Jiyuan Zhongbang	濟源眾幫		
— Expected growth rate of revenue decrease by 1%	— 預期收入增長率下降 1%	9,324	2,614
— Pre-tax discount rate increase by 1%	— 稅前貼現率增加 1%	9,307	1,219

Based on the above assessment and the historical result, our directors have not identified any reasonably possible change in the key assumptions on which the recoverable amount is based that would cause the carrying amounts of the cash-generated units to exceed their respective recoverable amounts as at 31 December 2023 (31 December 2022: same).

根據上述評估及歷史結果，截至2023年12月31日，董事並無發現可收回金額所依據的關鍵假設存在任何合理可能變動，以致現金產生單位的賬面值超過其各自可收回金額（2022年12月31日：相同）。



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## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 17 FINANCIAL INSTRUMENTS BY CATEGORY

### 17 按類別劃分的金融工具

		As at 31 December	
		於 12 月 31 日	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets at FVPL</b>	以公允價值計量並計入損益的 金融資產	<b>44,382</b>	71,243
<b>Financial assets at amortised cost</b>	按攤銷成本計量的金融資產		
Cash and cash equivalents (Note 20)	現金及現金等價物(附註20)	<b>1,620,556</b>	2,049,079
Trade and other receivables (Note 19)	貿易及其他應收款項(附註19)	<b>2,358,399</b>	2,674,387
Restricted cash	受限制現金	<b>7,137</b>	5,326
		<b>3,986,092</b>	4,728,792
<b>Financial liabilities at amortised cost</b>	按攤銷成本計量的金融負債		
Trade and other payables (excluding accrued payroll and other taxes payables) (Note 25)	貿易及其他應付款項(不包括應計薪金及其他應納稅款)(附註25)	<b>1,176,987</b>	1,073,185
Lease liabilities (Note 24)	租賃負債(附註24)	<b>15,844</b>	11,799
		<b>1,192,831</b>	1,084,984

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 18 FINANCIAL ASSETS AT FVPL

### 18 以公允價值計量並計入損益的金融資產

		As at 31 December	
		於 12 月 31 日	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets at FVPL</b>	<b>以公允價值計量並計入損益的金融資產</b>		
— Senior notes (Note (a))	— 優先票據(附註(a))	4,142	27,165
— Contingent consideration receivables (Note 3.3(b))	— 應收或然代價(附註3.3(b))	40,240	44,078
		<b>44,382</b>	71,243
Less: non-current portion of contingent consideration receivables	減：應收或然代價的非流動部分	<b>(3,835)</b>	(44,078)
Current portion of financial assets at FVPL	以公允價值計量並計入損益的金融資產的流動部分	<b>40,547</b>	27,165

(a) The Company subscribed the senior notes issued by CCRE in November 2020 amounting to US\$12,500,000, which will mature on 24 May 2024 and bear interest at the rate of 7.75% per annum (Note 3.1.2(iv)).

(a) 本公司認購建業地產於2020年11月發行的優先票據，金額為12,500,000美元，該票據將於2024年5月24日到期，按年利率7.75%計息(附註3.1.2(iv))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 18 FINANCIAL ASSETS AT FVPL (Continued)

#### (b) Amounts recognised in profit or loss:

During the year, the following (losses)/gains were recognised in profit or loss:

### 18 以公允價值計量且其變動計入當期損益的金融資產(續)

#### (b) 於損益確認的金額：

年內，以下(虧損)/收益於損益中確認：

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Fair value (losses)/gains on financial assets at FVPL recognised in other (losses)/gains-net (Note 8)</b>	<b>於其他(虧損)/收益淨額確認之以公允價值計量並計入損益的金融資產的公允價值(虧損)/收益(附註8)</b>		
— Wealth management products	— 理財產品	—	34
— Senior notes	— 優先票據	(23,316)	(26,782)
— Revaluation of contingent consideration receivables	— 重估或然應收代價	(3,838)	32,470
		(27,154)	5,722

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 19 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 19 貿易及其他應收款項以及預付款項

		As at 31 December	
		於 12 月 31 日	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables (Note (a))	貿易應收款項 (附註 (a))		
— Related parties (Note 30 (d))	— 關聯方 (附註 30 (d))	1,694,099	1,692,151
— Third parties	— 第三方	1,277,318	936,228
		<b>2,971,417</b>	2,628,379
Note receivables	應收票據	244	20
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	<b>(1,307,882)</b>	(201,707)
		<b>1,663,779</b>	2,426,692
Other receivables	其他應收款項		
— Deposits (Note (c))	— 按金 (附註 (c))	565,412	31,799
— Amounts due from related parties (Note 30(d))	— 應收關聯方款項 (附註 30(d))	132,542	103,760
— Loans to third parties (Note (b))	— 向第三方貸款 (附註 (b))	55,153	75,243
— Utilities	— 公用事業費	30,093	30,184
— Amounts due from the non-controlling interests of subsidiaries	— 應收附屬公司非控股權益款項	5,920	7,874
— Others	— 其他	13,360	5,150
		<b>802,480</b>	254,010
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	<b>(107,860)</b>	(6,315)
		<b>694,620</b>	247,695

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 19 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

### 19 貿易及其他應收款項以及預付款項(續)

		As at 31 December	
		於 12 月 31 日	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments	預付款項		
— Security charges and cleaning expenses	— 安保費及清潔開支	117,597	75,493
— Others	— 其他	40,354	34,557
		<b>157,951</b>	110,050
Total	總計	<b>2,516,350</b>	2,784,437
Less: non-current portion of other receivables and prepayments	減：其他應收款項及預付款項的非流動部分	(50,359)	(75,746)
Current portion of trade and other receivables and prepayments	貿易及其他應收款項及預付款項的流動部分	<b>2,465,991</b>	2,708,691

(a) Trade receivables mainly arise from property management services and related value-added services.

Property management services income are received in accordance with the terms of the relevant services agreements. Service income from property management service is due for payment by the residents upon the issuance of demand note.

The related value-added services to property developers are usually due for payment upon the issuance of document of settlement.

(a) 貿易應收款項主要來自物業管理服務及相關增值服務。

物業管理服務收入依據相關服務協議的條款收取。住戶應在我們發出繳款通知書時支付到期的物業管理服務收入。

向物業開發商提供的相關增值服務的費用通常在我們發出結算文件時到期應付。

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### 19 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

- (a) Trade receivables mainly arise from property management services and related value-added services. (Continued)

As at 31 December 2023 and 2022, the aging analysis of the trade receivables based on recognition date of trade receivables were as follows:

		As at 31 December	
		於 12 月 31 日	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than 1 year	不超過 1 年	954,885	1,928,217
1 to 2 years	1 至 2 年	1,425,763	568,389
2 to 3 years	2 至 3 年	487,991	89,684
3 to 4 years	3 至 4 年	69,592	23,769
Over 4 years	4 年以上	33,186	18,320
		<b>2,971,417</b>	<b>2,628,379</b>

As at 31 December 2023 and 2022, trade and other receivables were mainly denominated in RMB.

As at 31 December 2023, the fair values of trade and other receivables approximated their carrying amounts.

Information about the impairment of trade and other receivables and the Group's exposure to credit risk was disclosed in Note 3.1.2.

- (b) As at 31 December 2023, the Group provided loans to third parties amounted to RMB55,153,000, which bear interest at rates of 5.6% to 12% per annum and will mature within two years.

### 19 貿易及其他應收款項以及預付款項(續)

- (a) 貿易應收款項主要來自物業管理服務及相關增值服務。(續)

於 2023 年及 2022 年 12 月 31 日，基於貿易應收款項確認日期的貿易應收款項的賬齡分析如下：

於 2023 年及 2022 年 12 月 31 日，貿易及其他應收款項主要以人民幣計值。

於 2023 年 12 月 31 日，貿易及其他應收款項的公允價值與其賬面值相若。

有關貿易及其他應收款項減值及本集團面對信貸風險的資料於附註 3.1.2 披露。

- (b) 於 2023 年 12 月 31 日，本集團向第三方提供的貸款金額為人民幣 55,153,000 元，按年利率 5.6% 至 12% 計息，將於兩年內到期。

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### 19 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

(c) During the year ended 31 December 2023, the Group, through its subsidiaries, entered into several Exclusive Property Sales Agency Services Agreements with various independent third-party property developers. These agreements granted the Group exclusive rights to market and sell residential units, parking spaces, and retail outlets developed by these third parties. Under the terms of these agreements, the Group was required to place deposits totaling RMB537,000,000 to guarantee performance and adherence to the exclusivity provisions of the agreements. Such deposits are unsecured and refundable upon the termination or expiry of the agreements.

During the year ended 31 December 2023, the Group executed sales transactions under these agreements. Revenue was recognised based of the corresponding margins, which were derived from the difference between the selling prices of the properties and their baseline values as agreed in the agreements.

### 19 貿易及其他應收款項以及預付款項(續)

(c) 於截至2023年12月31日止年度，本集團透過其附屬公司與若干獨立第三方物業開發商訂立數份獨家物業銷售代理服務協議。該等協議授予本集團獨家權利，以營銷及出售該等第三方開發的住宅單位、停車位及零售店舖。根據該等協議的條款，本集團須存放按金合計人民幣537,000,000元，以擔保履行及遵守有關協議的排他性條文。該等按金為無抵押並可於協議終止或屆滿時退還。

於截至2023年12月31日止年度，本集團根據該等協議執行銷售交易。收入乃基於相應的利潤率確認，即物業售價與協議約定物業基線價值之間的差額。

### 20 CASH AND CASH EQUIVALENTS

### 20 現金及現金等價物

		As at 31 December	
		於 12 月 31 日	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Denominated in RMB	以人民幣計值		
Cash at bank	銀行現金	1,616,160	1,962,249
Cash on hand	手頭現金	285	187
		<b>1,616,445</b>	1,962,436
Denominated in HK\$	以港元計值		
Cash at bank	銀行現金	4,083	82,436
Denominated in US\$	以美元計值		
Cash at bank	銀行現金	28	4,207
		<b>1,620,556</b>	2,049,079

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### 20 CASH AND CASH EQUIVALENTS

(Continued)

Cash and short-term deposits held in Mainland China are subject to local exchange control regulations. These regulations provide for restrictions on exporting capital from Mainland China, other than through normal dividends.

### 20 現金及現金等價物 (續)

於中國內地持有的現金及短期存款受當地外匯管制條例所規管。該等條例對資本匯出中國內地(正常派息除外)作出限制。

### 21 SHARE CAPITAL

### 21 股本

		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元	Equivalent share capital 股本等價物 RMB'000 人民幣千元
<b>Authorised</b>	<b>法定</b>			
As at 31 December 2022 and 31 December 2023	於2022年12月31日及 2023年12月31日	5,000,000,000	50,000	42,795
<b>Issued</b>	<b>已發行</b>			
As at 1 January 2022	於2022年1月1日	1,268,966,000	12,310	11,247
Share option scheme-issued shares	購股權計劃一已發行 股份	15,341,000	154	138
Cancellation of shares	註銷股份	(5,581,000)	(56)	(48)
As at 31 December 2022	於2022年12月31日	1,278,726,000	12,408	11,337
As at 1 January 2023	於2023年1月1日	<b>1,278,726,000</b>	<b>12,408</b>	<b>11,337</b>
Issue of shares in connection with 2023 Share Award Scheme (Note (a))	就2023年股份獎勵計劃 發行股份(附註(a))	<b>21,800,000</b>	<b>218</b>	<b>201</b>
As at 31 December 2023	於2023年12月31日	<b>1,300,526,000</b>	<b>12,626</b>	<b>11,538</b>

(a) Represented issue of 21,800,000 ordinary shares on 8 September 2023 with nominal value of HK\$0.01 per share to the appointed trustee of the Company pursuant to the 2023 Share Award Scheme (Note 23(b)).

(a) 指根據2023年股份獎勵計劃，於2023年9月8日向本公司指定受託人發行21,800,000股每股面值0.01港元的普通股(附註23(b))。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 22 OTHER RESERVES

### 22 其他儲備

		Share premium	Treasury shares	Capital reserves	Employee share-based compensation reserves	Statutory reserves	Foreign currency translation	Total other reserves
		股份溢價	庫存股份	資本儲備	僱員以股份為基礎的酬金儲備	法定儲備	外幣匯兌	其他儲備總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2022</b>	於2022年1月1日的結餘	1,692,488	(3,883)	81,023	6,798	125,325	(147,371)	1,754,380
Share option scheme-value of employee services (Note 23)	購股權計劃—僱員服務價值(附註23)	-	-	-	829	-	-	829
Share option scheme-issued shares	購股權計劃—已發行股份	15,978	-	-	(7,368)	-	-	8,610
Repurchase of shares of the Company (Note b)	購回本公司股份(附註b)	-	(14,054)	-	-	-	-	(14,054)
Cancellation of shares (Note b)	註銷股份(附註b)	(17,889)	17,937	-	-	-	-	48
Currency translation differences	貨幣換算差額	-	-	-	-	-	34,765	34,765
Dividend distribution to shareholders (Note 28)	向股東分派股息(附註28)	(604,217)	-	-	-	-	-	(604,217)
Appropriation of statutory reserves (Note a)	法定儲備撥備(附註a)	-	-	-	-	57,718	-	57,718
<b>Balance at 31 December 2022</b>	於2022年12月31日的結餘	1,086,360	-	81,023	259	183,043	(112,606)	1,238,079
<b>Balance at 1 January 2023</b>	於2023年1月1日的結餘	1,086,360	-	81,023	259	183,043	(112,606)	1,238,079
Share award scheme-value of employee services (Note 23)	股份獎勵計劃—僱員服務價值(附註23)	-	-	-	13,964	-	-	13,964
Issue of shares in connection with 2023 Share Award Scheme (Note 23(b))	就2023年股份獎勵計劃發行股份(附註23(b))	-	(201)	-	-	-	-	(201)
Repurchase of shares of the Company (Note b)	購回本公司股份(附註b)	-	(2,933)	-	-	-	-	(2,933)
Currency translation differences	貨幣換算差額	-	-	-	-	-	1,818	1,818
Dividend distribution to shareholders (Note 28)	向股東分派股息(附註28)	(326,261)	-	-	-	-	-	(326,261)
Appropriation of statutory reserves (Note a)	法定儲備撥備(附註a)	-	-	-	-	34,141	-	34,141
<b>Balance at 31 December 2023</b>	於2023年12月31日的結餘	760,099	(3,134)	81,023	14,223	217,184	(110,788)	958,607

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 22 OTHER RESERVES (Continued)

#### (a) PRC statutory reserves

In accordance with relevant rules and regulations in the PRC, except for sino-foreign equity joint venture enterprises, all PRC companies are required to transfer 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses carried forward from previous years or to increase capital of the respective companies.

#### (b) Treasury shares

### 22 其他儲備(續)

#### (a) 中國法定儲備

根據中國相關規則及規例，除中外合資企業外，所有中國公司須將其按照中國會計規則及規例計算所得的稅後利潤的10%確認轉撥至法定儲備基金，直至基金的累計總額達到其註冊資本的50%。法定儲備基金僅可於獲得相關機構批准後用作抵銷過往年度虧損或增加有關公司的資本。

#### (b) 庫存股份

		Year ended 31 December			
		截至 12 月 31 日止年度			
		2023		2022	
		2023 年		2022 年	
		Number of	Amounts	Number of	Amounts
		treasury		treasury	
		shares		shares	
		庫存股份		庫存股份	
		數目	金額	數目	金額
			RMB'000		RMB'000
			人民幣千元		人民幣千元
At the beginning of the year	於年初	-	-	924,000	3,883
Shares repurchased (i)	購回股份 (i)	1,250,000	2,933	4,657,000	14,054
Share issued and held by a trustee under 2023 Share Award Scheme	根據 2023 年股份獎勵計劃發行及由受託人持有的股份	21,800,000	201	-	-
Shares cancelled	註銷股份	-	-	(5,581,000)	(17,937)
At the end of the year	於年末	23,050,000	3,134	-	-

(i) The Company repurchased 1,250,000 shares of its own ordinary shares during the year ended 31 December 2023 (2022: 4,657,000 shares). The total purchased consideration was approximately HK\$3,316,000 (equivalent to RMB2,933,000) and was recognised as treasury shares in other reserves.

(i) 本公司於截至 2023 年 12 月 31 日止年度購回 1,250,000 股自有普通股 (2022 年：4,657,000 股)。總購買代價約為 3,316,000 港元 (相當於人民幣 2,933,000 元) 並在其他儲備中確認為庫存股。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 23 SHARE-BASED PAYMENTS

#### (a) Pre-IPO Share Option Scheme

The Company approved and adopted the option scheme on 3 January 2019. Share options under the Pre-IPO Share Option Scheme (the “**Option**”) are granted to eligible participants (the “**Eligibles**”) including directors and certain key employees. Options are conditional on the Eligibles have served the Group for certain period (the vesting period). Share Options are granted for no consideration and carry no dividend or voting right. When exercised, each Option is convertible into one ordinary share. The Group has no legal or constructive obligation to repurchase or settle the Option in cash.

#### *Share options granted to employees under the Pre-IPO Share Option Scheme*

On 3 January 2019 and 10 January 2019, 31,680,000 and 13,320,000 Options were granted to the Eligibles with the same exercise price of HK\$0.62 per share.

For vesting schedule of the share options granted to directors and certain key employees, the share options will be vested within 24 months immediately following the listing date.

### 23 以股份為基礎的付款

#### (a) 首次公開發售前購股權計劃

本公司已於2019年1月3日批准和採納購股權計劃。首次公開發售前購股權計劃下的購股權(「**購股權**」)被授予包括董事及特定重要僱員在內的合資格參與者(「**合資格人士**」)。購股權授予的條件是合資格人士須為本集團服務達到一定的期限(歸屬期)。購股權的授予不收取對價，也不附帶股息或表決權。行使後，每一份購股權可轉換為一股普通股。本集團並無以現金購回或結算購股權的法定或推定責任。

#### *首次公開發售前購股權下向僱員授予的購股權*

於2019年1月3日及2019年1月10日，已向合資格人士授予31,680,000份及13,320,000份購股權，行使價同為每股0.62港元。

就授予董事及特定重要僱員的購股權歸屬計劃而言，購股權將於緊隨上市日期後的24個月內獲歸屬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 23 SHARE-BASED PAYMENTS (Continued)

#### (a) Pre-IPO Share Option Scheme (Continued) Share options granted to employees under the Pre-IPO Share Option Scheme (Continued)

Movement in the number of share options granted to employees and their related weighted average exercise prices are as follows:

		Exercise price	Number of options	
		行使價	2023	2022
			購股權數目	購股權數目
			2023年	2022年
At the beginning of the year	於年初	HK\$0.62 港元	540,000	15,881,000
Exercised	已行使	HK\$0.62 港元	–	(15,341,000)
Forfeited	已沒收	HK\$0.62 港元	–	–
At the end of the year	於年末	HK\$0.62 港元	540,000	540,000
Currently exercisable	目前可行使	HK\$0.62 港元	540,000	540,000

#### Fair value of share options granted under the Pre-IPO Share Option Scheme

The fair value of options granted on 3 January 2019 and 10 January 2019 under Pre-IPO Share Option Scheme determined using the Binomial option-pricing model was approximately RMB20.8 million.

There were no expenses recognised in the consolidated statement of comprehensive income for share options granted to employees for the year ended 31 December 2023 (2022: RMB829,000).

#### (b) 2023 Share Award Scheme

On 29 May 2023, the Board of the Company approved and adopted the Share Award Scheme for Eligibles of the Group, including directors and certain key employees (the “2023 Share Award Scheme”). The 2023 Share Award Scheme is the share-based incentive scheme that the Company has in place to motivate its employees. Employees are not entitled to dividends on any awarded shares until these shares are transferred to them at the end of the vesting period.

### 23 以股份為基礎的付款 (續)

#### (a) 首次公開發售前購股權計劃 (續) 首次公開發售前購股權下向僱員授予的購股權 (續)

向僱員授出的購股權數目及其相關加權平均行使價的變動如下：

		Exercise price	Number of options	
		行使價	2023	2022
			購股權數目	購股權數目
			2023年	2022年
At the beginning of the year	於年初	HK\$0.62 港元	540,000	15,881,000
Exercised	已行使	HK\$0.62 港元	–	(15,341,000)
Forfeited	已沒收	HK\$0.62 港元	–	–
At the end of the year	於年末	HK\$0.62 港元	540,000	540,000
Currently exercisable	目前可行使	HK\$0.62 港元	540,000	540,000

#### 首次公開發售前購股權計劃項下授予之購股權的公允價值

於2019年1月3日及2019年1月10日根據首次公開發售前購股權下授予之購股權的公允價值乃使用二項式購股權定價模型釐定，約為人民幣20.8百萬元。

截至2023年12月31日止年度，概無就授予僱員的購股權於綜合全面收益表中確認開支(2022年：人民幣829,000元)。

#### (b) 2023年股份獎勵計劃

於2023年5月29日，本公司董事會批准及採納本集團合資格人士(包括董事及若干主要僱員)之股份獎勵計劃(「2023年股份獎勵計劃」)。2023年股份獎勵計劃為本公司為激勵其僱員而設立的以股份為基礎的激勵計劃。僱員無權收取任何獎勵股份的股息，直至該等股份於歸屬期結束時轉讓予彼等。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 23 SHARE-BASED PAYMENTS (Continued)

#### (b) 2023 Share Award Scheme (Continued)

The Group has entered into a trust deed and appointed a trustee for the purpose of administering the 2023 Share Award Scheme and holding shares awarded or to be awarded to the employees (the "Awarded Shares") before vesting. On 8 September 2023, the Company allotted and issued 21,800,000 new shares to the trustee to hold on trust. The Awarded Shares of 30%, 30% and 40% will be vested on 12 months, 24 months and 36 months from date of grant if the vesting condition can be fulfilled and the purchase price of the Awarded Shares granted is nil.

The movements in the number of shares held for the Share Award Scheme for the period that ended are as follows:

		Awarded shares Year ended 31 December 2023 獎勵股份 截至2023年 12月31日 止年度
At the beginning of the year	於年初	–
Granted	已授出	21,800,000
At the end of the year	於年末	21,800,000

For the Awarded Shares granted under the 2023 Share Award Scheme, the fair value is recognised as an expense over the period in which the vesting conditions are fulfilled. The total amount to be expensed over the vesting period is determined by reference to the fair value of the Awarded Shares granted. A total expense of RMB13,964,000 was recognised for employee services received in respect of the 2023 Share Award Scheme for the year ended 31 December 2023.

### 23 以股份為基礎的付款(續)

#### (b) 2023年股份獎勵計劃(續)

本集團已訂立信託契據並委任受託人管理2023年股份獎勵計劃及於歸屬前持有已授予或將授予僱員的股份(「獎勵股份」)。於2023年9月8日，本公司向受託人配發及發行21,800,000股新股份，該等股份以信託方式持有。倘歸屬條件能夠達成且所授出獎勵股份的購買價為零，則30%、30%及40%的獎勵股份將於授出日期起計12個月、24個月及36個月歸屬。

截至股份獎勵計劃止期間所持股份數目變動如下：

就根據2023年股份獎勵計劃授出的獎勵股份而言，公允價值於歸屬條件達成期間確認為開支。將於歸屬期內支銷的總金額乃參考已授出獎勵股份的公允價值釐定。截至2023年12月31日止年度，就2023年股份獎勵計劃所獲僱員服務確認開支總額人民幣13,964,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 24 LEASES

#### (a) Amounts recognised in the consolidated balance sheet

		As at 31 December	
		於 12 月 31 日	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Right-of-use assets	使用權資產		
— Leased properties and equipment (Note 15)	— 租賃物業及設備(附註 15)	22,621	15,017
Lease liabilities	租賃負債		
— Current	— 流動	5,945	7,077
— Non-current	— 非流動	9,899	4,722
		15,844	11,799

### 24 租賃

#### (a) 於綜合資產負債表中確認的金額

#### (b) Amounts recognised in the consolidated statement of comprehensive income

		Year ended 31 December	
		截至 12 月 31 日止年度	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation charge	折舊費用		
— Leased properties and equipment (Note 15)	— 租賃物業及設備(附註 15)	10,735	19,901
Interest expense (included in finance costs) (Note 9)	利息開支(計入融資成本) (附註 9)	579	1,265
Rental expenses relating to short-term and low-value leases (included in cost of sales and administrative expenses)	與短期及低價值租賃有關的 租金開支(計入銷售成本及 行政開支)	1,702	1,137
Cash outflows for leases	租賃現金流出	12,220	20,841

#### (b) 於綜合全面收益表中確認的金額

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 24 LEASES (Continued)

(c) A maturity analysis of lease liabilities as at 31 December 2023 and 2022 is shown in the table below:

### 24 租賃(續)

(c) 於2023年及2022年12月31日租賃負債的到期情況分析載於下表：

		As at 31 December	
		於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The present value of lease liabilities is 租賃負債的現值如下：			
as follows:			
Within one year	一年以內	6,481	7,409
Later than one year but no later than two years	一至二年	6,415	2,146
Later than two years but not later than five years	二至五年	3,962	2,948
		<b>16,858</b>	12,503
Future finance charge	未來金融費用	<b>(1,014)</b>	(704)
		<b>15,844</b>	11,799

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 25 TRADE AND OTHER PAYABLES

### 25 貿易及其他應付款項

		As at 31 December	
		於 12 月 31 日	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables (Note (a))	貿易應付款項 (附註 (a))		
— Related parties (Note 30(d))	— 關聯方 (附註 30(d))	35,693	31,288
— Third parties	— 第三方	568,973	545,518
		<b>604,666</b>	576,806
Other payables	其他應付款項		
— Deposits	— 按金	301,973	250,905
— Amounts due to related parties (Note (b), Note 30(d))	— 應付關聯方款項 (附註 (b)、附註 30(d))	16,085	14,286
— Payables for acquisition of subsidiaries	— 收購附屬公司應付款項	41,135	47,108
— Other third parties	— 其他第三方	213,128	184,080
		<b>572,321</b>	496,379
Accrued payroll	應計薪金	126,212	124,483
Other taxes payables	其他應繳稅項	82,358	48,978
		<b>1,385,557</b>	1,246,646
Less: non-current portion of other payables	減：其他應付款項非即期部分	(1,273)	(1,457)
Current portion of trade and other payables	貿易及其他應付款項即期部分	<b>1,384,284</b>	1,245,189

As at 31 December 2023 and 2022, the carrying amounts of trade and other payables approximated their fair values.

於 2023 年及 2022 年 12 月 31 日，貿易及其他應付款項的賬面值與其公允價值相若。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 25 TRADE AND OTHER PAYABLES (Continued)

- (a) As at 31 December 2023 and 2022, the aging analysis of the trade payables based on invoice date were as follows:

		As at 31 December	
		於 12 月 31 日	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than 1 year	不超過 1 年	395,136	471,796
1 to 2 years	1 至 2 年	120,183	66,640
2 to 3 years	2 至 3 年	58,877	35,038
Over 3 year	3 年以上	30,470	3,332
		<b>604,666</b>	<b>576,806</b>

- (b) The amounts due to related parties were unsecured, interest-free and repayable on demand.

### 25 貿易及其他應付款項(續)

- (a) 截至 2023 年及 2022 年 12 月 31 日，基於發票日期的貿易應付款項之賬齡分析如下：

- (b) 應付關聯方款項無抵押、免息及須按  
要求償還。

### 26 BORROWINGS

### 26 借款

		As at 31 December	
		於 12 月 31 日	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current liabilities	非流動負債		
— Long-term bank borrowings	— 長期銀行借款		
— secured (Note (b))	— 有抵押(附註(b))	52,000	52,000
— Less: Current portion of long-term bank borrowings — secured	— 減：長期銀行借款流動部分 — 有抵押	(25,000)	—
		<b>27,000</b>	<b>52,000</b>
Included in current liabilities	計入流動負債		
— Short-term bank borrowings	— 短期銀行借款		
— secured	— 有抵押	—	22,000
— Current portion of long-term bank borrowings — secured	— 長期銀行借款流動部分 — 有抵押	25,000	—
Total bank borrowings	銀行借款總額	<b>52,000</b>	<b>74,000</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 26 BORROWINGS (Continued)

- (a) As at 31 December 2023, the Group's bank borrowings were repayable as follows:

		As at 31 December	
		於 12 月 31 日	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年以內	25,000	22,000
Over 1 year and within 2 years	一年以上但兩年以內	27,000	25,000
Over 2 years and within 5 years	兩年以上但五年以內	-	27,000
		<b>52,000</b>	74,000

- (b) The secured long-term bank borrowings amounted to RMB52,000,000 as at 31 December 2023 were bearing with fixed interest rates (8.25% per annum for borrowings of RMB27,000,000 and 9.18% per annum for borrowings of RMB25,000,000) and secured by certain property, plant and equipment of a non-controlling interest (31 December 2022: same).
- (c) All the borrowings are denominated in RMB as at 31 December 2023 and 31 December 2022.

### 26 借款(續)

- (a) 於2023年12月31日，本集團銀行借款的償還情況如下：

- (b) 於2023年12月31日，有抵押長期銀行借款為人民幣52,000,000元，按固定年利率計息（人民幣27,000,000元的借貸按年利率8.25%計息及人民幣25,000,000元的借貸按年利率9.18%計息），並以一名非控股權益人的若干物業、廠房及設備作抵押（2022年12月31日：相同）。

- (c) 於2023年12月31日及2022年12月31日，所有借款均以人民幣計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 27 DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

### 27 遞延所得稅

遞延稅項資產及遞延稅項負債的分析如下：

		As at 31 December	
		於 12 月 31 日	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred tax assets:	遞延稅項資產：		
— Deferred tax assets to be recovered after more than 12 months	— 將於 12 個月後收回的遞延稅項資產	291,923	3,011
— Deferred tax assets to be recovered within 12 months	— 將於 12 個月內收回的遞延稅項資產	36,484	55,190
Set-off of deferred tax liabilities pursuant to set-off provisions	根據抵銷規定抵銷遞延稅項負債	(722)	—
		327,685	58,201
Deferred tax liabilities:	遞延稅項負債：		
— Deferred tax liabilities to be recovered after more than 12 months	— 將於 12 個月後收回的遞延稅項負債	(30,680)	(34,481)
— Deferred tax liabilities to be recovered within 12 months	— 將於 12 個月內收回的遞延稅項負債	(3,564)	(3,564)
Set-off of deferred tax liabilities pursuant to set-off provisions	根據抵銷規定抵銷遞延稅項負債	722	—
		(33,522)	(38,045)
		294,163	20,156

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 27 DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets and liabilities during the year of 2023 and 2022 is as follows:

### 27 遞延所得稅(續)

於2023年及2022年，遞延所得稅資產及負債的變動如下：

		Deferred tax assets – allowance on doubtful debts	Deferred tax assets – tax losses	Deferred tax assets – lease liabilities	Deferred tax assets – accrued expenses	Deferred tax liabilities – right of use assets	Deferred tax liabilities – intangible assets over the tax bases	Deferred tax liabilities – carrying amount of other financial assets at FVPL	Deferred tax liabilities – financial assets at FVPL	Total
		遞延稅項資產 – 呆賬準備	遞延稅項資產 – 稅項虧損	遞延稅項資產 – 租賃負債	遞延稅項資產 – 應計開支	遞延稅項負債 – 使用權資產	遞延稅項負債 – 無形資產賬面價值超過計稅基礎的部分	遞延稅項負債 – 其他無形資產賬面價值超過計稅基礎的部分	遞延稅項負債 – 按公平值計入損益之金融資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 1 January 2022</b>	於2022年1月1日	30,892	12,546	-	-	-	(26,639)	-	-	16,799
Credited/(charged) to the consolidated statement of comprehensive income	於綜合全面收益表計入/(扣除)	16,206	(2,711)	-	848	-	3,564	(9,101)	-	8,806
Acquisition of a subsidiary	收購一家附屬公司	420	-	-	-	-	(5,869)	-	-	(5,449)
<b>At 31 December 2022</b>	於2022年12月31日	47,518	9,835	-	848	-	(28,944)	(9,101)	-	20,156
<b>As at 1 January 2023</b>	於2023年1月1日	47,518	9,835	-	848	-	(28,944)	(9,101)	-	20,156
Credited/(charged) to the consolidated statement of comprehensive income	於綜合全面收益表計入/(扣除)	269,581	223	1,250	(848)	(722)	3,564	959	-	274,007
<b>At 31 December 2023</b>	於2023年12月31日	317,099	10,058	1,250	-	(722)	(25,380)	(8,142)	-	294,163

As at 31 December 2023, the Group has not recognised deferred tax assets in respect of cumulative tax losses and temporary differences totalling of RMB63,941,000 (31 December 2022: RMB46,633,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction.

截至2023年12月31日，本集團並未就其總額為人民幣63,941,000元(2022年12月31日：人民幣46,633,000元)的累計稅項虧損及臨時差額確認遞延稅項資產，原因是相關稅務管轄區將不太可能有可用的未來應稅利潤用以動用相關虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 27 DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities of RMB80,520,000 (31 December 2022: RMB183,619,000) have not been recognised for the withholding tax that would be payable on the unremitted earnings amounted to RMB805,200,000 (31 December 2022: RMB1,836,190,000) of certain subsidiaries. The Company is able to control the timing of distribution from these PRC subsidiaries. Such earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to the oversea intermediate holding companies in the foreseeable future based on management's estimation of overseas funding requirements.

### 27 遞延所得稅(續)

本集團並無就若干附屬公司未匯出盈利人民幣80,520,000元(2022年12月31日：人民幣183,619,000元)應付的預扣稅確認遞延所得稅負債人民幣805,200,000元(2022年12月31日：人民幣1,836,190,000元)。本公司可控制該等中國附屬公司的分派時間。根據管理層對海外資金需求的估計，該等盈利預計將由中國附屬公司保留用於再投資，並且在可預見的未來不會匯回海外中間控股公司。

### 28 DIVIDENDS

### 28 股息

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interim dividend paid (Note (b))	已付中期股息(附註(b))	103,089	242,018
Proposed final dividend (Note (a))	擬派末期股息(附註(a))	-	223,172

(a) A final dividend in respect of year ended 31 December 2022 of HK\$0.1910 per ordinary share, approximately HK\$243,998,000 (equivalent to RMB223,172,000) was declared by the board at the Annual General Meeting held on 11 May 2023. The final dividend has been distributed out of the Company's share premium and paid in cash.

(b) An interim dividend in respect of six months ended 30 June 2023 of HK\$0.0871 per ordinary share, approximately HK\$113,275,000 (equivalent to RMB103,089,000) was proposed by the Board at the Board Meeting held on 21 August 2023. The interim dividend has been distributed out of the Company's share premium and paid in cash.

(c) The Board did not propose any final dividend for the year ended 31 December 2023.

(a) 董事會已於2023年5月11日舉行的股東週年大會上宣派截至2022年12月31日止年度的末期股息每股普通股0.1910港元，約為243,998,000港元(相當於人民幣223,172,000元)。末期股息已從本公司股份溢價中分派並以現金支付。

(b) 董事會已於2023年8月21日舉行的董事會會議上建議宣派截至2023年6月30日止六個月的中期股息每股普通股0.0871港元，約113,275,000港元(相當於人民幣103,089,000元)。中期股息已從本公司股份溢價中分派並以現金支付。

(c) 董事會並無建議宣派截至2023年12月31日止年度的任何末期股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 29 CASH FLOW INFORMATION

#### (a) Cash generated from operations

### 29 現金流量資料

#### (a) 經營所得現金

		Year ended 31 December	
		截至 12 月 31 日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/profit before income tax	未計所得稅前(虧損)/利潤	<b>(696,175)</b>	759,180
Adjustments for:	調整：		
— Depreciation of property, plant and equipment (Note 15)	— 物業、廠房及設備折舊(附註 15)	<b>28,926</b>	42,131
— Amortisation of intangible assets (Note 16)	— 無形資產攤銷(附註 16)	<b>19,896</b>	18,959
— Allowance for impairment of trade and other receivables and contract assets	— 貿易及其他應收款項和合約資產的減值撥備	<b>1,222,352</b>	77,949
— Losses from disposal of a subsidiary	— 出售一間附屬公司的虧損	—	169
— Losses/(gains) from disposal of property, plant and equipment including right-of-use assets	— 出售物業、廠房及設備(包括使用權資產)的虧損/(收益)	<b>771</b>	(2,630)
— Gains from disposal of an associate	— 出售一間聯營公司的收益	<b>(1,505)</b>	—
— Impairment of goodwill (Note 16)	— 商譽減值(附註 16)	—	22,496
— Net foreign exchange losses (Note 8)	— 匯兌虧損淨額(附註 8)	<b>1,412</b>	6,463
— Fair value losses/(gains) on financial assets at FVPL (Note 8)	— 以公允價值計量並計入損益的金融資產的公允價值虧損/(收益)	<b>27,154</b>	(5,722)
— Interest income on senior notes (Note 8)	— 優先票據利息收入(附註 8)	—	(6,179)
— Share of profit of associates (Note 12)	— 應佔聯營公司溢利(附註 12)	<b>(282)</b>	(237)
— Finance cost (Note 9)	— 融資成本(附註 9)	<b>6,200</b>	10,347
— Interest income from loans to third parties (Note 7)	— 向第三方提供貸款的利息收入(附註 7)	<b>(4,780)</b>	(28,896)
— Share award and share option scheme-value of employee services (Note 11)	— 股份獎勵及購股權計劃—僱員服務價值(附註 11)	<b>13,964</b>	829
		<b>617,933</b>	894,859
Changes in working capital:	營運資金變動：		
— Trade and other receivables and prepayments	— 貿易及其他應收款項以及預付款項	<b>(968,161)</b>	(618,243)
— Contract liabilities	— 合約負債	<b>181,498</b>	8,209
— Inventories	— 存貨	<b>1,763</b>	3,108
— Contract assets	— 合約資產	<b>(3,945)</b>	(494)
— Trade and other payables	— 貿易及其他應付款項	<b>136,264</b>	159,898
— Restricted cash	— 受限制現金	<b>(1,811)</b>	(3,419)
		<b>(36,459)</b>	443,918

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## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 29 CASH FLOW INFORMATION (Continued)

#### (a) Cash generated from operations (Continued)

The Group was instructed by certain third parties to pay RMB441,000,000 out of the deposits referred in Note 19(c) to a group entity of Central China Management Company Limited ("CCMGT"), as to offset the third parties' amounts due to CCMGT. According to the opinion from the legal advisor, the designated payment to CCMGT Group does not constitute a connected transaction.

#### (b) The reconciliation of liabilities arising from financial activities is as follow:

### 29 現金流量資料(續)

#### (a) 經營所得現金(續)

本集團接受若干第三方的指示，向中原建業有限公司(「中原建業集團」)的一個集團實體支付附註19(c)中提及的按金人民幣441,000,000元，以抵消第三方所欠中原建業集團的款項。根據法律顧問的意見，對中原建業集團的指定付款不構成關連交易。

#### (b) 融資活動產生之負債之對賬：

		Lease liabilities	Other payables — amounts due to related parties	Borrowings
		租賃負債	其他應付款項 — 應付關聯方	借款
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2022	於2022年1月1日	50,183	19,086	—
<b>Cash flows</b>	<b>現金流量</b>			
Financing cash outflow	融資現金流出	(19,704)	(4,800)	(36,623)
<b>Non-cash changes</b>	<b>非現金變動</b>			
Addition in lease contract (Note 15)	租賃合同添置(附註15)	11,671	—	—
Disposal of right-of-use assets	處置使用權資產	(32,245)	—	—
Acquisition of a subsidiary	收購一家附屬公司	—	—	104,000
Finance expense recognised (Note 9)	已確認融資開支(附註9)	1,265	—	6,623
Currency translation difference	貨幣換算差額	629	—	—
As at 31 December 2022	於2022年12月31日	11,799	14,286	74,000
As at 1 January 2023	於2023年1月1日	11,799	14,286	74,000
<b>Cash flows</b>	<b>現金流量</b>			
Financing cash inflow	融資現金流入	—	1,799	—
Financing cash outflow	融資現金流出	(9,939)	—	(22,000)
<b>Non-cash changes</b>	<b>非現金變動</b>			
Addition in lease contract	租賃合同添置	13,984	—	—
As at 31 December 2023	於2023年12月31日	15,844	16,085	52,000

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 30 RELATED PARTY TRANSACTIONS

#### (a) Name and relationship with related parties

### 30 關聯方交易

#### (a) 關聯方名稱及與關聯方的關係

Name 名稱	Relationship with the Group 與本集團的關係
Mr. Wu 胡葆森先生	Controlling shareholder of the Company 本公司控股股東
CCRE Group 建業集團	A group controlled by Mr. Wu 由胡先生控制的集團
CCMGT Group 中原建業集團	A group controlled by Mr. Wu 由胡先生控制的集團
Henan Drawin Technology Industry Group Co. Ltd. and its subsidiaries (“ <b>Drawin Group</b> ”) 河南築友智造科技產業集團(「 <b>築友集團</b> 」)	A group controlled by Mr. Wu 由胡先生控制的集團
Henan Jianye Taihong Real Estate Co. Ltd. 河南建業泰宏置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Aijia Household Products Co. Ltd. 河南艾佳家居用品有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhengzhou Jianye Zhengzhong Digital Film Co. Ltd. 鄭州建業鄭中數位電影有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhengzhou Renji Real Estate Development Co. Ltd. 鄭州仁基房地產開發有限公司	A joint venture of CCRE Group 建業集團的合資企業
Shenqiu County Forest Peninsula Real Estate Co. Ltd. 沈丘縣森林半島置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Henan Yuzhu Real Estate Co. Ltd. 河南豫珠置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Xinmi City Emperor Resettlement Industry Co. Ltd. 新密市帝安置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhoukou Zhonghang Real Estate Co. Ltd. 周口中航置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Zhoukou Greentown Real Estate Development Co. Ltd. 周口綠城房地產開發有限公司	A joint venture of CCRE Group 建業集團的合資企業



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## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 30 RELATED PARTY TRANSACTIONS (Continued)

#### (a) Name and relationship with related parties (Continued)

### 30 關聯方交易(續)

#### (a) 關聯方名稱及與關聯方的關係(續)

Name 名稱	Relationship with the Group 與本集團的關係
Zhengzhou Jianze Real Estate Co. Ltd. 鄭州建澤置業有限公司	A joint venture of CCRE Group 建業集團的聯營公司
Anyang Zhongrun Real Estate Development Co. Ltd. 安陽中潤房地產開發有限公司	A joint venture of CCRE Group 建業集團的聯營公司
Jiaozuo Jianteng Real Estate Co. Ltd. 焦作建騰置業有限公司	A joint venture of CCRE Group 建業集團的聯營公司
Luoyang Zhuohong Real Estate Co. Ltd. 洛陽卓弘置業有限公司	A joint venture of CCRE Group 建業集團的聯營公司
Henan Guoxuan Real Estate Co. Ltd. 河南國軒置業有限公司	A joint venture of CCRE Group 建業集團的聯營公司
Puyang Construction City Development Co. Ltd. 濮陽建城發展有限公司	A joint venture of CCRE Group 建業集團的聯營公司
Hebi Rongyi Real Estate Co. Ltd. 鶴壁融億置業有限公司	A joint venture of CCRE Group 建業集團的聯營公司
Linzhou Heavy Machinery Real Estate Development Co. Ltd. 林州重機房地產開發有限公司	A joint venture of CCRE Group 建業集團的合資企業
Luoyang University Science and Technology Park Construction Co. Ltd. 洛陽大學科技園建設有限公司	A joint venture of CCRE Group 建業集團的合資企業
Luoyang Jinjian Urban Construction Development Co. Ltd. 洛陽市金建城市建設發展有限公司	A joint venture of CCRE Group 建業集團的合資企業
Luohe Jingcheng Real Estate Co. Ltd. 漯河景城置業有限公司	A joint venture of CCRE Group 建業集團的合資企業
Luohe Liangchen Real Estate Co. Ltd. 漯河梁宸置業有限公司	A joint venture of CCRE Group 建業集團的聯營公司

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 30 RELATED PARTY TRANSACTIONS (Continued)

#### (a) Name and relationship with related parties (Continued)

### 30 關聯方交易 (續)

#### (a) 關聯方名稱及與關聯方的關係 (續)

Name 名稱	Relationship with the Group 與本集團的關係
Henan Rongxing Real Estate Co. Ltd. 河南榮星置業有限公司	A joint venture of CCRE Group 建業集團的聯營公司
Shangqiu Baile Real Estate Co. Ltd. 商丘百樂置業有限公司	A joint venture of CCRE Group 建業集團的聯營公司
Luoyang Jianzun Real Estate Co. Ltd. 洛陽建尊置業有限責任公司	A joint venture of CCRE Group 建業集團的聯營公司
Henan Jianye Huayi Brothers Cultural Tourism Industry Co., Ltd. 河南建業華誼兄弟文化旅遊產業有限公司	A joint venture of CCRE Group 建業集團的聯營公司
Zhengzhou Jianling Real Estate Co., Ltd. 鄭州建瓚置業有限公司	A joint venture of CCRE Group 建業集團的聯營公司
Henan Jiancheng Economic Development Real Estate Development Co., Ltd. 河南建城經開房地產開發有限公司	A joint venture of CCRE Group 建業集團的聯營公司
Luohe Jingde Real Estate Co. Ltd. 漯河靜德置業有限公司	An associate of CCRE Group 建業集團的聯營公司
Henan Lingtai Real Estate Development Co. Ltd. 河南凌泰房地產開發有限公司	An associate of CCRE Group 建業集團的聯營公司
Zhoukou Jianwen Real Estate Co. Ltd. 周口市建文置業有限公司	An associate of CCRE Group 建業集團的聯營公司

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 30 RELATED PARTY TRANSACTIONS (Continued)

#### (b) Transactions with related parties

In addition to those disclosed elsewhere in the consolidated financial statements, the following is a summary of the transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2023 and 2022.

Provision of goods and services to companies controlled by Mr. Wu, joint ventures and associates of CCRE Group and CCMGT Group:

### 30 關聯方交易(續)

#### (b) 與關聯方的交易

除了在綜合財務報表其他地方披露的交易外，以下是本集團及其關聯方在截至2023年及2022年12月31日止年度的正常業務過程中進行的交易概要。

向胡先生所控制公司、建業集團及中原建業集團的合資企業及聯營公司提供的貨品及服務：

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Installation and decoration services	安裝及裝修服務	154,437	207,727
Consulting services and commercial property management income	諮詢服務及商業資產管理收入	47,769	205,340
Sales of goods	貨品銷售	35,486	73,853
Property management and related services	物業管理及相關服務	30,725	92,898
Other value-added services	其他增值服務	815	383,881
		269,232	963,699

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 30 RELATED PARTY TRANSACTIONS (Continued)

#### (b) Transactions with related parties (Continued)

Receipt of goods and services from companies controlled by Mr. Wu, joint ventures and associates of CCRE Group and CCMGT Group:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Tourism service costs	旅遊服務成本	802	1,794
Cost of goods sold	銷貨成本	59	800
Others	其他	5,233	8,129
		<b>6,094</b>	10,723
Additions of right-of-use assets	添置使用權資產		
— Office rental	— 辦公室租金	6,307	—
Interest expenses for lease liabilities	租賃負債利息開支		
— Office rental	— 辦公室租金	193	262

The senior notes were issued by CCRE and bear interest at the rate of 7.75% per annum (Note 18 (a)):

優先票據由建業地產發行，按年利率7.75%計息(附註18(a))：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest income on senior notes (Note 8)	優先票據利息收入(附註8)	—	6,179

All of the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

上述所有交易均於本集團的正常業務過程中進行，並按照交易雙方之間協定的條款進行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 30 RELATED PARTY TRANSACTIONS (Continued)

#### (c) Key management compensation

Compensations for key management including directors' emoluments during the year is set out below:

### 30 關聯方交易(續)

#### (c) 主要管理人員薪酬

年內包括董事薪金的主要管理人員的薪酬載列如下：

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	17,016	18,222
Share-based payments	以股份為基礎的付款	9,416	251
		<b>26,432</b>	18,473

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 30 RELATED PARTY TRANSACTIONS (Continued)

### 30 關聯方交易 (續)

#### (d) Balances with related parties

#### (d) 與關聯方的結餘

		As at 31 December	
		於 12 月 31 日	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及聯營公司	<b>1,691,213</b>	1,689,379
— CCMGT Group and its joint ventures	— 中原建業集團及其合資企業	<b>2,264</b>	2,621
— Drawin Group	— 築友集團	<b>622</b>	151
		<b>1,694,099</b>	1,692,151
Other receivables (Note (i))	其他應收款項 (附註 (i))		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及聯營公司	<b>96,151</b>	83,763
— CCMGT Group	— 中原建業集團	<b>36,362</b>	19,980
— Drawin Group	— 築友集團	<b>29</b>	17
		<b>132,542</b>	103,760
Prepayments	預付款項		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及聯營公司	<b>978</b>	1,262
— Drawin Group	— 築友集團	<b>4</b>	—
		<b>982</b>	1,262
Contract assets	合約資產		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及聯營公司	<b>25,378</b>	21,573
— CCMGT Group	— 中原建業集團	<b>3</b>	3
		<b>25,381</b>	21,576

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 30 RELATED PARTY TRANSACTIONS (Continued)

#### (d) Balances with related parties (Continued)

### 30 關聯方交易(續)

#### (d) 與關聯方的結餘(續)

		As at 31 December	
		於 12 月 31 日	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項		
— CCRE Group and its joint ventures	— 建業集團及其合資企業	35,683	31,278
— Drawin Group	— 築友集團	10	10
		<b>35,693</b>	31,288
Other payables (Note (ii))	其他應付款項(附註(ii))		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及聯營公司	16,034	14,245
— CCMGT Group	— 中原建業集團	51	41
		<b>16,085</b>	14,286
Lease liabilities	租賃負債		
— CCRE Group	— 建業集團	4,805	1,496
Contract liabilities	合約負債		
— CCRE Group and its joint ventures and associates	— 建業集團及其合資企業及聯營公司	3,245	5,573
— CCMGT Group	— 中原建業集團	64	64
		<b>3,309</b>	5,637
(i) Trade receivables, other receivables, trade payables, lease liabilities and contract liabilities due from/to related parties are unsecured and interest free.	(i) 應收/應付關聯方的貿易應收款項、其他應收款項、貿易應付款項、租賃負債及合約負債為無抵押及免息。		
(ii) Other payables due to related parties are interest-free and repayable on demand.	(ii) 其他應付關聯方款項為免息及須按要求償還。		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 31 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

### 31 本公司資產負債表及儲備變動

		As at 31 December	
		於 12 月 31 日	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司的投資	132,842	118,878
Property, plant and equipment	物業、廠房及設備	4,731	3,793
		<b>137,573</b>	122,671
<b>Current assets</b>	<b>流動資產</b>		
Other receivables from subsidiaries	其他應收附屬公司款項	563,845	808,026
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產	4,142	27,165
Cash and cash equivalents	現金及現金等價物	955	81,010
		<b>568,942</b>	916,201
<b>Total assets</b>	<b>資產總值</b>	<b>706,515</b>	1,038,872
<b>Equity</b>	<b>權益</b>		
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>		
Share capital	股本	21	11,538
Other reserves (Note (a))	其他儲備(附註(a))	787,048	1,087,593
Accumulated losses	累計虧損	(101,648)	(67,921)
<b>Total equity</b>	<b>權益總額</b>	<b>696,938</b>	1,031,009



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 31 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

### 31 本公司資產負債表及儲備變動(續)

		As at 31 December	
		於12月31日	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		2,682	–
<b>Current liabilities</b>			
Other payables		4,771	6,367
Lease liabilities		2,124	1,496
		6,895	7,863
<b>Total liabilities</b>		<b>9,577</b>	<b>7,863</b>
<b>Total equity and liabilities</b>		<b>706,515</b>	<b>1,038,872</b>

The balance sheet of the Company was approved by the board of directors of the Company on 23 April 2024 and was signed on its behalf.

本公司資產負債表於2024年4月23日經董事會批准，並由本公司董事會代為簽署。

**Wang Jun**

王俊  
Director  
董事

**Shi Shushan**

史書山  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 31 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

#### (a) Reserve movement of the Company

### 31 本公司資產負債表及儲備變動(續)

#### (a) 本公司儲備變動

		Capital reserves	Treasury shares	Share premium	Employee share-based compensation reserves	Foreign currency translation	Total other reserves
		資本儲備	庫存股份	股份溢價	僱員以股份為基礎的酬金儲備	外幣匯兌	其他儲備總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2022</b>	於2022年1月1日的結餘	100,000	(3,883)	1,692,488	6,798	(213,646)	1,581,757
Share option scheme-value of employee services	購股權計劃—僱員服務價值	-	-	-	829	-	829
Share option scheme-issued shares	購股權計劃—已發行股份	-	-	15,978	(7,368)	-	8,610
Repurchase of shares of the Company	本公司購回股份	-	(14,054)	-	-	-	(14,054)
Cancellation of shares	股份註銷	-	17,937	(17,889)	-	-	48
Currency translation differences	貨幣換算差額	-	-	-	-	114,620	114,620
Dividend distribution to shareholders	向股東分派股息	-	-	(604,217)	-	-	(604,217)
<b>Balance at 31 December 2022</b>	於2022年12月31日的結餘	100,000	-	1,086,360	259	(99,026)	1,087,593
<b>Balance at 1 January 2023</b>	於2023年1月1日的結餘	100,000	-	1,086,360	259	(99,026)	1,087,593
Share award scheme-value of employee services	股份獎勵計劃—僱員服務價值	-	-	-	13,964	-	13,964
Issue of shares in connection with 2023 Share Award Scheme	就2023年股份獎勵計劃發行股份	-	(201)	-	-	-	(201)
Repurchase of shares of the Company	本公司購回股份	-	(2,933)	-	-	-	(2,933)
Currency translation differences	貨幣換算差額	-	-	-	-	14,886	14,886
Dividend distribution to shareholders	向股東分派股息	-	-	(326,261)	-	-	(326,261)
<b>Balance at 31 December 2023</b>	於2023年12月31日的結餘	100,000	(3,134)	760,099	14,223	(84,140)	787,048

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 32 COMMITMENTS AND CONTINGENT LIABILITIES

#### (a) Capital commitments

For the years ended 31 December 2023 and 2022, the Group's capital commitments mainly related to the development of the intelligent platform and financial sharing system. The details are set as below:

		As at 31 December	
		於 12 月 31 日	
		2023	2022
		2023 年	2022 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Intangible assets	無形資產	3,768	3,829

#### (b) Contingencies

The Group did not have any material contingent liabilities as at 31 December 2023 (31 December 2022: same).

### 32 承擔及或然負債

#### (a) 資本承擔

截至2023年及2022年12月31日止年度，本集團的資本承擔主要與智慧平台及財務共享系統的開發相關。詳情載列如下：

#### (b) 或然事項

於2023年12月31日，本集團概無任何重大或有負債(2022年12月31日：相同)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 33 DIRECTORS' BENEFITS AND INTERESTS

#### (a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 31 December 2023:

### 33 董事福利及權益

#### (a) 董事及最高行政人員酬金

各董事及最高行政人員之酬金載列如下：

截至2023年12月31日止年度

Name	名稱	Fees	Bonus	Share-based payment 以股份為 基礎的付款	Housing allowances, other allowances and benefits in kind 住房津貼·其他 津貼和實物福利	Contribution to pension scheme 退休金 計劃供款	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Executive directors</b> 執行董事							
Mr. Wang Jun (i)	王俊先生 (i)	3,007	2,069	3,843	16	-	8,935
Mr. Shi Shusan (ii)	史書山先生 (ii)	2,229	405	1,922	48	34	4,638
Mr. Wang Qian (iv)	王乾先生 (iv)	173	-	-	2	-	175
<b>Non-executive directors</b> 非執行董事							
Ms. Wu Lam Li	李琳女士	90	202	961	-	-	1,253
Ms. Dai Jiling (iii)	代紀玲女士 (iii)	69	135	641	-	-	845
Ms. Min Huidong (v)	閔慧東女士 (v)	21	-	-	-	-	21
<b>Independent non-executive directors</b> 獨立非執行董事							
Mr. Leong Chong	梁翔先生	199	-	-	-	-	199
Ms. Luo Laura Ying	羅瑩女士	199	-	-	-	-	199
Ms. Xin Zhu	辛珠女士	199	-	-	-	-	199
		6,186	2,811	7,367	66	34	16,464

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 33 DIRECTORS' BENEFITS AND INTERESTS

(Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2022:

### 33 董事福利及權益(續)

#### (a) 董事及最高行政人員酬金(續)

截至2022年12月31日止年度：

Name	姓名	Fees 袍金 RMB'000 人民幣千元	Bonus 獎金 RMB'000 人民幣千元	Housing allowances, other allowances and benefits in kind 住房津貼、其他津貼和實物福利 RMB'000 人民幣千元	Contribution to pension scheme 退休金計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Executive directors 執行董事</b>						
Mr. Wang Jun (i)	王俊先生(i)	2,497	-	15	-	2,512
Mr. Wang Qian (iv)	王乾先生(iv)	2,406	-	15	-	2,421
<b>Non-executive directors 非執行董事</b>						
Ms. Wu Lam Li	李琳女士	89	-	-	-	89
Ms. Min Huidong (v)	閔慧東女士(v)	89	-	-	-	89
<b>Independent non-executive directors 獨立非執行董事</b>						
Mr. Leong Chong	梁翔先生	199	-	-	-	199
Ms. Luo Laura Ying	羅瑩女士	199	-	-	-	199
Ms. Xin Zhu	辛珠女士	199	-	-	-	199
<b>Chief executive officer 首席執行官</b>						
Mr. Shi Shushan (ii)	史書山先生(ii)	1,114	500	48	32	1,694
		6,792	500	78	32	7,402

(i) Mr. Wang Jun was the chairman of the board of directors of the Company and the chief executive officer of the Company, and resigned the position of chief executive officer on 14 February 2022.

(ii) Mr. Shi Shushan was appointed as the chief executive officer on 14 February 2022, and was appointed as director on 3 February 2023.

(iii) Ms. Dai Jiling was appointed as non-executive director on 24 March 2023.

(iv) Mr. Wang Qian was appointed as director on 26 March 2021, and resigned the position of director on 3 February 2023.

(v) Ms. Min Huidong resigned the position of non-executive director on 24 March 2023.

(i) 王俊先生為本公司董事會主席及本公司首席執行官，且已於2022年2月14日辭任首席執行官職位。

(ii) 史書山先生於2022年2月14日獲委任首席執行官，並於2023年2月3日獲委任為董事。

(iii) 代紀玲女士於2023年3月24日獲委任為非執行董事。

(iv) 王乾先生於2021年3月26日獲委任為董事並於2023年2月3日辭任董事職位。

(v) 閔慧東女士於2023年3月24日辭任非執行董事職務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 33 DIRECTORS' BENEFITS AND INTERESTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

During the year ended 31 December 2023, no director or the chief executive officer has waived or agreed to waive any emoluments. The emoluments of directors and the chief executive officer of the Company were not distributed as the management of the Company considers there is no reasonable basis of allocation.

#### (b) Directors' retirement benefits and termination benefits

There were no retirement benefits paid to or receivable by directors during the years ended 31 December 2023 and 2022 by defined benefit pension plans operated by the Group and there were no director's termination benefits subsisted during the years ended 31 December 2023 and 2022.

#### (c) Consideration provided to third parties for making available directors' services

During the years ended 31 December 2023 and 2022, the Group did not pay consideration to any third parties for making available directors' services.

#### (d) Information about loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors

During the years ended 31 December 2023 and 2022, there were no loans, quasi-loans and other dealings entered into by the Company or subsidiaries, undertaking of the Company, where applicable, in favor of directors.

#### (e) Directors' material interests in transactions, arrangements or contracts

There were no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted as at 31 December 2023 and 2022.

#### (f) No directors waived or agreed to waive any emoluments for the years ended 31 December 2023 and 2022. No incentive payment for joining the Group or compensation for loss of office was paid or payable to any directors during the years ended 31 December 2023 and 2022.

### 33 董事福利及權益(續)

#### (a) 董事及最高行政人員酬金(續)

截至2023年12月31日止年度，概無董事或首席執行官放棄或同意放棄任何酬金。由於本公司管理層認為並無合理分配基準，故本公司董事及首席執行官的薪酬並無分派。

#### (b) 董事退休福利及離職福利

於截至2023年及2022年12月31日止年度，董事並無根據由本集團運作的設定受益養老金計劃獲支付或應收任何退休福利，且於截至2023年及2022年12月31日止年度亦不存在任何董事離職福利。

#### (c) 就提供董事服務而向第三方提供的對價

於截至2023年及2022年12月31日止年度，本集團未就提供董事服務而向任何第三方支付代價。

#### (d) 向董事、該等董事控制的法人團體及該等董事的關連實體提供的貸款、準貸款及其他交易的資料

於截至2023年及2022年12月31日止年度，本公司或本公司附屬公司、企業(如適用)概無以董事為受益人訂立任何貸款、準貸款及其他交易。

#### (e) 董事於交易、安排或合約中的重大權益

於2023年及2022年12月31日，概無訂立與本集團業務有關，且本公司為參與方及本公司董事於其中直接或間接擁有重大權益的任何重大交易、安排及合約。

#### (f) 截至2023年及2022年12月31日止年度，概無董事放棄或同意放棄任何酬金。截至2023年及2022年12月31日止年度，概無已付或應付任何董事加入本集團的獎金或離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 34 SUBSIDIARIES

Particulars of the principal subsidiaries of the Group as at 31 December 2023 and 2022 are set out as below.

### 34 附屬公司

本集團於2023年及2022年12月31日的主要附屬公司詳情如下：

Company name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類型	Registered/issued and paid-up capital 登記/發行及已繳足資本	Principal activities/ place of operation 主要業務/經營地點	Attributable equity interest of the Group	
				31 December 12月31日	
				2023	2022
				2023年	2022年
<b>Directly owned:</b>					
<b>直接擁有：</b>					
Sky Joy Limited 天悅有限公司	BVI, Limited liability company 英屬維爾京群島，有限公司	US\$1/US\$1 1美元/1美元	Investment holding in BVI 於英屬維爾京群島從事投資 控股	100%	100%
<b>Indirectly owned:</b>					
<b>間接擁有：</b>					
Central China New Life (Hong Kong) Limited 建業新生活(香港)有限公司	Hong Kong, Limited liability company 香港，有限公司	HK\$10,000/Nil 10,000港元/零	Investment holding in Hong Kong 於香港從事投資控股	100%	100%
Henan Central China New Life Service Co., Ltd. 河南建業新生活服務有限公司	The PRC, Limited liability company 中國，有限公司	RMB700,000,000/ RMB700,000,000 人民幣700,000,000元/ 人民幣700,000,000元	Consultancy Services in Henan Province 於河南省從事諮詢服務	100%	100%
Henan Central China Property Management Co., Ltd.* 河南建業物業管理有限公司	The PRC, Limited liability company 中國，有限公司	RMB300,000,000/ RMB300,000,000 人民幣300,000,000元/ 人民幣300,000,000元	Property management services in Henan Province 於河南省從事房地產營銷服務	100%	100%
Henan Zhizun Housing Agency Co., Ltd.* 河南至尊房屋中介有限公司	The PRC, Limited liability company 中國，有限公司	RMB100,000,000/ RMB100,000,000 人民幣100,000,000元/ 人民幣100,000,000元	Real estate marketing services in Henan Province 於河南省從事房地產營銷服務	100%	100%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 34 SUBSIDIARIES (Continued)

### 34 附屬公司 (續)

Company name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類型	Registered/issued and paid-up capital 登記/發行及已繳足資本	Principal activities/ place of operation 主要業務/經營地點	Attributable equity interest of the Group	
				本集團應佔權益 31 December 12月31日	2023 2022年
<b>Indirectly owned: (Continued)</b> 間接擁有：(續)					
Henan Central China New Life Travel Service Co., Ltd.* 河南建業新生活旅遊服務有限 公司	The PRC, Limited liability company 中國，有限公司	RMB100,000,000/ RMB38,050,000 人民幣100,000,000元/ 人民幣38,050,000元	Tourism services in Henan Province 於河南省從事旅遊服務	100%	100%
Henan Central China New Life Hotel Management Co., Ltd.* 河南建業新生活酒店管理有限 公司	The PRC, Limited liability company 中國，有限公司	RMB100,000,000/ RMB16,000,000 人民幣100,000,000元/ 人民幣16,000,000元	Hotel management services in Henan Province 於河南省從事酒店管理服務	100%	100%
Henan Central China New Life Agricultural Development Co., Ltd.*(formerly known as Henan Songyan Agricultural Development Co., Ltd.) 河南建業新生活農業發展有限 公司(前稱：河南嵩炎農業發 展有限公司)	The PRC, Limited liability company 中國，有限公司	RMB50,000,000/ RMB22,000,000 人民幣50,000,000元/ 人民幣22,000,000元	Management Consulting services in Henan Province 於河南省從事管理諮詢服務	94%	94%
Henan Aiou Electronic Technology Co., Ltd.* 河南艾歐電子科技有限公司	The PRC, Limited liability company 中國，有限公司	RMB8,000,000/ RMB3,000,000 人民幣8,000,000元/ 人民幣3,000,000元	Technology services in Henan Province 於河南省從事技術服務	93.33%	93.33%
Henan One Family Network Technology Co., Ltd.* 河南一家網絡科技有限公司	The PRC, Limited liability company 中國，有限公司	RMB100,000,000/ RMB100,000,000 人民幣100,000,000元/ 人民幣100,000,000元	Technology services in Henan Province 於河南省從事技術服務	100%	100%



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## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 34 SUBSIDIARIES (Continued)

### 34 附屬公司(續)

Company name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類型	Registered/issued and paid-up capital 登記/發行及已繳足資本	Principal activities/ place of operation 主要業務/經營地點	Attributable equity interest of the Group	
				31 December 12月31日	
				2023	2022
				2023年	2022年
<b>Indirectly owned: (Continued)</b> 間接擁有：(續)					
Song Yun (Beijing) Information Service Co., Ltd.* 嵩雲(北京)信息服務有限公司	The PRC, Limited liability company 中國·有限公司	RMB10,000,000/ RMB10,000,000/ 人民幣10,000,000元/ 人民幣10,000,000元/	Technology services in Beijing 於北京從事技術服務	80%	80%
Xinyang Nanhong Property Service Co., Ltd.* 信陽市南虹物業服務有限公司	The PRC, Limited liability company 中國·有限公司	RMB3,000,000/Nil 人民幣3,000,000元/無	Property management services in Henan Province 於河南省從事物業管理服務	100%	100%
Henan Central China New Life Business Management Co., Ltd.* (formerly known as Henan Central China Jing Yuecheng Commercial Management Co., Ltd.) 河南建業新生活商業管理有限 公司(前稱：河南建業晶悅城商 業管理有限公司)	The PRC, Limited liability company 中國·有限公司	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	Management Consulting services in Henan Province 於河南省從事管理諮詢服務	100%	100%
Linzhou Liuhe Property Management Co., Ltd.* 林州市六合物業服務有限公司	The PRC, Limited liability company 中國·有限公司	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	Property management services in Henan Province 於河南省從事物業管理服務	51%	51%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 34 SUBSIDIARIES (Continued)

### 34 附屬公司 (續)

Company name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類型	Registered/issued and paid-up capital 登記/發行及已繳足資本	Principal activities/ place of operation 主要業務/經營地點	Attributable equity interest of the Group 本集團應佔權益	
				31 December 12月31日	
				2023	2022
				2023年	2022年
<b>Indirectly owned: (Continued)</b> 間接擁有：(續)					
Zhengzhou Jiaxiang Property Management Co., Ltd.* 鄭州佳祥物業服務有限公司	The PRC, Limited liability company 中國，有限公司	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	Property management services in Henan Province 於河南省從事物業管理服務	51%	51%
Jiyuan City Zhongbang Environmental Sanitation Co., Ltd.* 濟源市眾幫環境保潔有限公司	The PRC, Limited liability company 中國，有限公司	RMB10,000,000/ RMB3,100,000 人民幣10,000,000元/ 人民幣3,100,000元	Property management services in Henan Province 於河南省從事物業管理服務	51%	51%
Taihua Jinye Life Service Co., Ltd.* 泰華錦業生活服務有限公司	The PRC, Limited liability company 中國，有限公司	RMB50,000,000/ RMB5,000,000 人民幣50,000,000元/ 人民幣5,000,000元	Property management services in Hebei Province 於河北省從事物業管理服務	51%	51%
Luoyang Zhonghong Zhuoyue Property Management Co., Ltd.* 洛陽中弘卓越物業管理有限公司	The PRC, Limited liability company 中國，有限公司	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	Property management services in Henan Province 於河南省從事物業管理服務	51%	51%
Henan Jin Guanjia Property Management Co., Ltd.* 河南金管家物業管理有限公司	The PRC, Limited liability company 中國，有限公司	RMB10,000,000/ RMB1,000,000 人民幣10,000,000元/ 人民幣1,000,000元	Property management services in Henan Province 於河南省從事物業管理服務	65%	65%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 34 SUBSIDIARIES (Continued)

### 34 附屬公司(續)

Company name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類型	Registered/issued and paid-up capital 登記/發行及已繳足資本	Principal activities/ place of operation 主要業務/經營地點	Attributable equity interest of the Group	
				2023 2023年	31 December 12月31日 2022 2022年
<b>Indirectly owned: (Continued)</b> 間接擁有：(續)					
Henan Jianye Vehicle Life Technology Co., Ltd.* 河南建業車生活科技有限公司	The PRC, Limited liability company 中國·有限公司	RMB1,000,000/Nil 人民幣1,000,000元/無	Technology services in Henan Province 於河南省從事技術服務	<b>93.33%</b>	93.33%
Henan Central China New Life Culture Tourism Operation Management Co., Ltd.* 河南建業新生活文化旅遊運營管 理有限公司	The PRC, Limited liability company 中國·有限公司	RMB20,000,000/ RMB2,000,000 人民幣20,000,000元/ 人民幣2,000,000元	Tourism services in Henan Province 於河南省從事旅遊服務	<b>100%</b>	100%
Henan Central China Shared Home Network Technology Co., Ltd.* 河南建業共享家園網絡科技有限 公司	The PRC, Limited liability company 中國·有限公司	RMB10,000,000/ RMB5,350,000 人民幣10,000,000元/ 人民幣5,350,000元	Technology services in Henan Province 於河南省從事技術服務	<b>100%</b>	100%
Henan Jianye Tianming City Service Co., Ltd. 河南建業天明城市服務有限公司	The PRC, Limited liability company 中國·有限公司	RMB30,000,000/ RMB30,000,000 人民幣30,000,000元/ 人民幣30,000,000元	Property management services in Henan Province 於河南省從事物業管理服務	<b>51%</b>	51%

\* The English name of the subsidiaries represents the best effort by the management of the Group in translating their Chinese names as they do not have an official English name.

\* 附屬公司的英文名稱代表本集團管理層盡力翻譯其中文名稱，因為其並無正式的英文名稱。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

#### 35.1 Principles of consolidation and equity accounting

##### (a) Subsidiaries

Subsidiaries are all entities (including a structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 35.2).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet respectively.

### 35 其他潛在重大會計政策概要

本附註羅列編製該等綜合財務報表所採納的重要會計政策。除另有註明外，該等政策已貫徹應用於所有呈報年度。綜合財務報表為本集團(包括本公司及其附屬公司)的財務報表。

#### 35.1 綜合原則及權益會計處理

##### (a) 附屬公司

附屬公司指本集團對其擁有控制權的所有實體(包括結構性實體)。倘本集團就其參與實體業務所得可變回報承擔風險或擁有權利並能通過對該實體的權力影響該等回報，則本集團對該實體擁有控制權。附屬公司自控制權轉移至本集團之日起全面合併。自控制權終止之日起停止合併。

會計收購法用於列賬本集團的業務合併(參考附註35.2)。

公司間交易、結餘及集團公司間交易的未變現收益均予對銷。除非交易提供已轉讓資產的減值證據，否則未變現虧損亦予對銷。附屬公司的會計政策已在需要時作出更改，以確保與本集團所採納政策一致。

附屬公司業績及股本的非控股權益分別於綜合全面收益表、權益變動表及資產負債表中單獨列示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 35.1 Principles of consolidation and equity accounting (Continued)

##### (b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see Note 35.1 (c) below), after initially being recognised at cost.

##### (c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 35 其他潛在重大會計政策概要(續)

#### 35.1 綜合原則及權益會計處理(續)

##### (b) 聯營公司

聯營公司為本集團對其有重大影響但並無控制權或共同控制權的所有實體。這通常指本集團持有20%至50%投票權的情況。於聯營公司的投資於成本初步確認後以權益會計法(見下文附註35.1(c))列賬。

##### (c) 權益法

根據權益會計法，投資初步按成本確認，其後予以調整以於損益中確認本集團應佔被投資方收購後利潤或虧損，以及於其他全面收益中確認本集團應佔被投資方其他全面收益的變動。已收或應收聯營公司的股息確認為有關投資賬面值的減少。

倘本集團應佔權益列賬投資的虧損等於或超過其於實體的權益(包括任何其他無抵押長期應收款項)時，則本集團不會確認進一步虧損，除非其已代表其他實體承擔責任或作出付款。

本集團與其聯營公司之間交易產生的未變現收益按本集團於該等實體的權益予以對銷。除非該交易有已轉讓資產減值的證據，否則未變現虧損亦予以對銷。權益列賬被投資方的會計政策已在需要時作出更改，以確保與本集團所採納政策一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 35.1 Principles of consolidation and equity accounting (Continued)

##### (c) Equity method (Continued)

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 35.8.

##### (d) Changes in ownership interests in subsidiaries without change of control

The Group treats transactions with non-controlling interests that do not result in a loss of control as equity transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

#### 35.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

### 35 其他潛在重大會計政策概要(續)

#### 35.1 綜合原則及權益會計處理(續)

##### (c) 權益法(續)

權益列賬投資的賬面值根據附註 35.8所述政策進行減值測試。

##### (d) 不導致控制權變動的附屬公司所有權權益變動

本集團將不導致失去控制權的非控股權益的交易視為與本集團股權擁有人的股權交易。所有權權益的變動導致控股權益與非控股權益的賬面值之間作出調整，以反映其於附屬公司的相關權益。對非控股權益作出調整的金額與已支付或收取的任何對價之間的任何差額於本集團擁有人應佔權益內的單獨儲備中確認。

#### 35.2 業務合併

採用會計收購法將所有業務合併入賬，無論是否已收購權益工具或其他資產。就收購附屬公司轉讓的代價包括：

- 所轉讓資產的公允價值
- 對被收購業務的前擁有人產生的負債
- 本集團發行的股權
- 因或然對價安排產生的任何資產或負債的公允價值，及
- 於附屬公司任何先前存在的股權的公允價值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 35.2 Business combinations (Continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

### 35 其他潛在重大會計政策概要(續)

#### 35.2 業務合併(續)

於業務合併中所收購的可識別資產以及所承擔的負債及或有負債，初步按其於收購日期的公允價值計量(除少數例外情況外)。本集團根據逐項收購基準，按公允價值或非控股權益佔被收購實體可識別資產淨額的比例，確認被收購實體的任何非控股權益。

收購相關成本於產生時列作開支。

下列各項：

- 已轉讓的代價，
- 被收購實體任何非控股權益金額，及
- 於被收購實體的任何先前股本權益於收購日期的公允價值

超出已收購可識別資產淨額的公允價值時，其差額以商譽列賬。倘該等金額低於所收購業務可識別資產淨額的公允價值，則該差額直接於損益中確認為議價收購。

倘遞延結算現金對價任何部分，則未來應付金額貼現至其於交易日期的現值。所用貼現率為實體的增量借款利率，即按可比較條款及條件從獨立融資人獲得類似借款所依據的利率。或有代價分類為股權或金融負債。分類為金融負債的金額隨後按公允價值重新計量，公允價值變動於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 35.2 Business combinations (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

#### 35.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### 35.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

### 35 其他潛在重大會計政策概要(續)

#### 35.2 業務合併(續)

倘業務合併分階段進行，收購方原先所持被收購方股權於收購日期的賬面值按收購日期的公允價值重新計量。該重新計量產生的任何收益或虧損於損益中確認。

#### 35.3 獨立財務報表

於附屬公司的投資乃按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的全面收益總額，或倘該投資於獨立財務報表內的賬面值超過被投資方資產淨額(包括商譽)於綜合財務報表內的賬面值，則於收到該等投資股息時須對該等於附屬公司的投資進行減值測試。

#### 35.4 分部報告

營運分部的呈報方式與向主要經營決策者(「主要經營決策者」)所作的內部呈報一致。主要經營決策者負責營運分部的資源分配及表現評估，已獲認為作出策略性決定的執行董事。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 35.5 Foreign currency translation

(a) **Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company is expecting to transact its future operating and financing activities primarily in HK dollar ("HK\$"), which is the Company's functional currency. As the major operations of the Group are within the PRC, the Group determined to present its consolidated financial statements in RMB.

(b) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income within finance costs — net. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within other (losses)/gains-net.

Translation difference on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

### 35 其他潛在重大會計政策概要(續)

#### 35.5 外幣匯兌

(a) **功能及呈列貨幣**

本集團各實體的財務報表所列項目使用實體運營所在主要經濟環境的貨幣(「功能貨幣」)計量。本公司預期主要以本公司的功能貨幣港元(「港元」)處理其未來經營及融資活動。由於本集團的主要業務位於中國境內，本集團決定以人民幣呈列其綜合財務報表。

(b) **交易及結餘**

外幣交易使用於交易日期現行的匯率或重新計量項目的估值換算為功能貨幣。該等交易結算產生的外匯收益及虧損，以及按年末匯率換算以外幣計值的貨幣資產及負債所產生的外匯收益及虧損通常於損益中確認。

與借款相關的外匯收益及虧損於綜合全面收益表內的融資成本淨額項下呈列。所有其他外匯收益及虧損於綜合全面收益表內的其他(虧損)/收益淨額項下按淨額基準呈列。

按公允值列賬之資產及負債的匯兌差額呈報為公允值損益之一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 35.5 Foreign currency translation (Continued)

##### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

### 35 其他潛在重大會計政策概要(續)

#### 35.5 外幣匯兌(續)

##### (c) 集團公司

功能貨幣與呈列貨幣不同的所有集團實體(其中並無任何實體採用高通脹經濟體系的貨幣)的業績及財務狀況均按以下方式換算為呈列貨幣：

- 各資產負債表的資產及負債按該資產負債表日期的收市匯率兌換；
- 各收益表的收入及開支按平均匯率兌換(除非該平均匯率並非該等交易日期通行匯率的累積影響的合理近似值，在此種情況下，收入及開支則按交易日期的匯率兌換)；及
- 所有由此產生的貨幣換算差額均在其他全面收益中確認。

於編製綜合賬目時，換算境外實體任何投資淨額以及指定為該等投資之對沖項目的借款及其他金融工具產生的匯兌差額於其他全面收益內確認。於出售境外業務或償還組成投資淨額一部分的任何借款時，相關匯兌差額重新分類至損益，作為出售損益的一部分。

收購境外實體產生的商譽及公允價值調整視為該境外實體的資產及負債，並按收市匯率換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 35.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

— Vehicles	5 years
— Equipment and furniture	3-5 years
— Machinery	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in profit or loss.

### 35 其他潛在重大會計政策概要(續)

#### 35.6 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購有關項目直接應佔的支出。

後續成本僅在與該項目相關的未來經濟利益很可能會流入本集團及能可靠地計量項目成本的情況下，方會計入資產的賬面值或確認為一項獨立的資產(如適當)。作為獨立資產入賬的任何組成部分的賬面值在更換時終止確認。所有其他維修及保養於其產生的報告期內計入損益。

折舊於以下估計可使用年期內以直線法計算，以分配其成本(扣除其剩餘價值)：

— 車輛	5年
— 設備及傢俬	3-5年
— 機器	5年

於各報告期末審查資產的剩餘價值及可使用年期，並會作出調整(如適用)。

倘資產的賬面值高於其估計可收回金額，則立即將資產的賬面值撇減至其可收回金額。

相關出售的收益及虧損乃通過比較所得款項與賬面值釐定，並列入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 35.7 Other intangible assets

(a) **Platform and know-how**

Platform and know-how acquired in a business combination is recognised at fair value at the acquisition date. The contractual technology has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 10 years for the technology.

(b) **Order-Backlog and customer relationship**

Order-Backlog and customer relationship acquired in a business combination is recognised at fair value at the acquisition date. The order backlog and customer relationship have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 3 to 10 years.

(c) **Other intangible assets**

Other intangible assets mainly include computer software. They are initially recognised and measured at costs incurred to acquire and bring them to use. Other intangible assets are amortised over their estimated useful lives of 3 to 5 years, using the straight-line method which reflects the pattern in which the intangible asset's future economic benefits are expected to be consumed.

(d) **Research and development**

Research expenditures and development expenditures that do not meet the criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

### 35 其他潛在重大會計政策概要(續)

#### 35.7 其他無形資產

(a) **平台與技術訣竅**

在業務合併中獲得的平台及技術訣竅於收購日期按公允價值確認。合約技術具有有限可使用年期，並以成本減累計攤銷列賬。攤銷在技術的十年預計使用年期內以直線法計算。

(b) **積壓訂單與客戶關係**

在業務合併中獲得的積壓訂單及客戶關係於收購日期按公允價值確認。積壓訂單及客戶關係具有有限可使用年期，並以成本減累計攤銷列賬。攤銷在三至十年預計使用年期內以直線法計算。

(c) **其他無形資產**

其他無形資產主要包括計算機軟件。其最初按購買及使用產生的成本確認及計量。其他無形資產於其三至五年的估計可使用年期內以直線法攤銷，反映了無形資產未來經濟效益預計將被消耗的模式。

(d) **研發**

不符合標準的研究支出及開發支出於產生時確認為開支。先前確認為開支的開發成本不會在其後期間確認為資產。

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 35.8 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### 35.9 Investments and other financial assets

##### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

### 35 其他潛在重大會計政策概要(續)

#### 35.8 非金融資產減值

當事件或情況變化表明賬面值可能無法收回時，應對非金融資產進行減值測試。減值虧損按資產賬面值超出其可收回金額之差額確認。可收回金額為資產公允價值減出售成本及使用價值的較高者。就評估減值而言，資產按獨立可識別現金流入(在很大程度上獨立於其他資產或資產組別(現金產生單位)的現金流入)的最低水平歸類。非金融資產(商譽除外)如若出現減值，則會於各報告期末檢討其減值撥回的可能性。

#### 35.9 投資及其他金融資產

##### (a) 分類

本集團將其金融資產分為下列計量類別：

- 其後按公允價值計量的金融資產(計入其他全面收益或計入損益)；及
- 按攤銷成本計量的金融資產。

分類視實體管理金融資產及現金流量合約條款的業務模式而定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 35.9 Investments and other financial assets

(Continued)

##### (a) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

### 35 其他潛在重大會計政策概要(續)

#### 35.9 投資及其他金融資產(續)

##### (a) 分類(續)

對於按公允價值計量的資產，收益及虧損將計入損益或其他全面收益。對於債務工具投資，將取決於所持投資的業務模式。對於權益工具投資，將取決於本集團於初步確認時是否已不可撤銷地選擇以公允價值計量並計入其他全面收益的方式將股本投資列賬。

當且僅當本集團管理有關資產的業務模式發生變動時，本集團方對債務投資進行重新分類。

##### (b) 確認及終止確認

定期購買及出售金融資產於交易日(即本集團承諾購買或出售資產之日期)確認。當從金融資產收取現金流量的權利已到期或已轉讓，且本集團已將所有權的絕大部分風險及報酬轉讓時，金融資產即終止確認。

##### (c) 計量

於初步確認時，本集團按公允價值加(如為並非以公允價值計量並計入損益的金融資產)收購該金融資產直接應佔的交易成本對金融資產進行計量。以公允價值計量並計入損益的金融資產的交易成本於損益中列為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 35.9 Investments and other financial assets

(Continued)

##### (c) Measurement (Continued)

###### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses)-net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses)-net in the period in which it arises.

### 35 其他潛在重大會計政策概要(續)

#### 35.9 投資及其他金融資產(續)

##### (c) 計量(續)

###### 債務工具

債務工具之後續計量取決於本集團管理資產的業務模式及資產現金流量特徵。本集團將其債務工具分為兩個計量類別：

- 攤銷成本：持作收取合約現金流量(該等現金流量僅為支付本金及利息)的資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益確認，並連同外匯收益及虧損於其他收益/(虧損)淨額呈列。減值虧損在綜合全面收益表中以單獨條目呈列。
- 以公允價值計量並計入損益：未達攤銷成本標準的資產以公允價值計量並計入損益。後續以公允價值計量並計入損益之債務投資的收益或虧損於損益確認，並於產生期間在其他收益/(虧損)淨額內呈列淨額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

#### 35.9 Investments and other financial assets (Continued)

##### (c) Measurement (Continued)

###### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses)-net in the consolidated statement of comprehensive income as applicable.

##### (d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

#### 35.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### 35 其他潛在重大會計政策概要 (續)

#### 35.9 投資及其他金融資產 (續)

##### (c) 計量 (續)

###### 權益工具

本集團後續按公允價值計量所有股本投資。倘本集團管理層選擇於其他全面收益呈列股本投資的公允價值收益及虧損，則終止確認投資後不會將公允價值收益及虧損重新分類至損益。當本集團確立收取股息款項的權利時，該等投資的股息繼續於損益中確認為其他收入。

以公允價值計量並計入損益的金融資產的公允價值變動於綜合全面收益表內的其他收益/(虧損)淨額(如適用)中確認。

##### (d) 抵銷金融工具

當本集團目前有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產及負債可互相抵銷，並於綜合資產負債表中報告其淨額。

#### 35.10 存貨

存貨按成本及可變現淨額二者中的較低者入賬。購買存貨成本於扣除回扣及折現後釐定。可變現淨額乃在日常業務過程中的估計售價扣除完成產品估計成本及進行銷售所需之估計成本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 35.11 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. They are generally due for settlement within 12 months (or within the normal operating cycle of the business if longer) and therefore all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 19 for further information about the Group's accounting for trade receivables and Note 3.1.2 for a description of the Group's impairment policies.

#### 35.12 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

#### 35.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's ordinary shares (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's shareholders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's shareholders.

### 35 其他潛在重大會計政策概要(續)

#### 35.11 貿易應收款項

貿易應收款項為於日常業務過程中就出售商品或提供服務應收客戶的款項。該等款項通常於12個月內(或倘更長，則在業務的正常營運週期內)到期結算，因此均分類為即期。

貿易應收款項初步按無條件之對價金額確認，除非其包含重大融資組成部分，此情況下則按公允價值確認。本集團持有貿易應收款項之目的為收取合約現金流量，因此其後按實際利率法以攤銷成本計量。請參閱附註19了解關於本集團貿易應收款項的其他會計資料，及參閱附註3.1.2了解關於本集團減值政策的說明。

#### 35.12 現金及現金等價物

於現金流量表中，現金及現金等價物包括手頭現金及存放金融機構的活期存款。

#### 35.13 股本

普通股歸類為權益。

發行新股或購股權直接應佔的新增成本在權益中列為所得款項的扣減(扣除稅項)。

如任何集團公司購入本公司的普通股(庫存股)，所支付的代價，包括任何直接所佔的新增成本(扣除所得稅)，自本公司股東應佔的權益中扣除，直至股份被註銷或重新發行。如股份其後被重新發行，任何已收取的代價，扣除任何直接所佔的新增交易成本及相關的所得稅影響，包括在本公司股東的應佔權益內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 35.14 Trade and other payables

Trade payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### 35.15 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### 35 其他潛在重大會計政策概要(續)

#### 35.14 貿易及其他應付款項

貿易應付款項為於財政年度末之前向本集團提供的商品及服務相關的未償還負債。貿易及其他應付款項呈列為流動負債，除非付款並非於報告期後12個月內到期。貿易及其他應付款項初步按公允價值確認，其後以實際利率法按攤銷成本計量。

#### 35.15 即期及遞延所得稅

期內所得稅開支或抵免為應就即期應課稅收入按各司法管轄區經歸於暫時性差異及未用稅項虧損之遞延稅項資產及負債變動調整後的適用所得稅率支付的稅項。

##### (a) 即期所得稅

即期所得稅支出根據本公司及其附屬公司及聯營公司營運及產生應課稅收入的國家於報告期末已頒佈或實質已頒佈的稅法計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下按預期須向稅務機構支付的稅款設定撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 35.15 Current and deferred income tax (Continued)

##### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 35 其他潛在重大會計政策概要(續)

#### 35.15 即期及遞延所得稅(續)

##### (b) 遞延所得稅

遞延所得稅採用負債法按資產及負債的稅基與綜合財務報表所呈列賬面值之間產生的暫時差額作出全面撥備。然而，倘遞延稅項負債因商譽的初步確認而產生，則遞延稅項負債不予確認。倘遞延所得稅項來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計或應課稅利潤或虧損則不予列賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在相關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率(及稅法)而釐定。

遞延稅項資產僅於可能獲得未來應課稅金額以動用暫時差額及虧損的情況下予以確認。

倘出現可依法強制執行的權利抵銷即期稅項資產及負債，而遞延稅項結餘與同一稅務機關相關，則可抵銷遞延稅項資產及負債。倘實體擁有可依法強制執行的權利抵銷及擬定按淨額基準結算，或同時變現該資產及結算該負債，則可抵銷即期稅項資產及稅項負債。

即期及遞延稅項於損益中確認，但與在其他全面收益或直接在權益中確認的項目有關者則除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

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## 綜合財務報表附註

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### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 35.16 Employee benefits

##### (a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

##### (b) Pension obligations

The Group only operate defined contribution pension plans. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments.

### 35 其他潛在重大會計政策概要(續)

#### 35.16 僱員福利

##### (a) 短期責任

工資及薪金負債(包括預計將於僱員提供相關服務期間結束後12個月內悉數結算的非金錢福利和累計年假)就截至報告期末僱員已提供的服務進行確認，並按結算負債時預計將支付的金額計量。該等負債於資產負債表中呈列為即期僱員福利責任。

##### (b) 退休金責任

本集團僅設有界定供款退休金計劃。根據中國相關規則及法規，本集團的中國僱員須參加中國有關省及市政府組織的多項界定供款退休福利計劃，據此，本集團及其中國僱員須每月按僱員薪金的特定百分比向該等計劃供款。省及市政府承諾承擔根據上述計劃應付的全部現有及未來中國退休僱員的退休福利責任。除每月供款外，本集團無須進一步就其僱員承擔退休及其他退休後福利的支付責任。該等計劃的資產與本集團其他資產分開持有，並由政府獨立管理的基金保管。

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## 綜合財務報表附註

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### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 35.16 Employee benefits (Continued)

##### (b) Pension obligations (Continued)

The Group also participates in a retirement benefit scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance (“**MPF Scheme**”) for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of the lower of 5% of eligible employees’ relevant aggregate income and HK\$1,500. The assets of this MPF Scheme are held separately from those of the Group in independently administered funds.

The Group’s contributions to the defined contribution retirement scheme are expensed as incurred.

##### (c) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group’s liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

### 35 其他潛在重大會計政策概要 (續)

#### 35.16 僱員福利 (續)

##### (b) 退休金責任 (續)

本集團亦根據強制性公積金計劃條例(「**強積金計劃**」)的規則及法規為其於香港的全體僱員參加一項退休福利計劃。強積金計劃的供款乃按合資格僱員的相關收入總額的5%及1,500港元(以較低者為準)的最低法定供款要求作出。該項強積金計劃的資產與本集團其他資產分開持有，並由獨立管理的基金保管。

本集團向界定供款退休計劃作出的供款在發生時列作開支。

##### (c) 住房公積金、醫療保險及其他社會保險

本集團於中國的僱員有權參與政府監督的各類住房公積金、醫療保險及其他社會保險計劃。本集團每月按僱員薪金的若干百分比向該等基金作出供款，相關金額設有一定上限。本集團就上述基金的責任限於每年的應付供款。對住房公積金、醫療保險及其他社會保險的供款於發生時列作開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 35.16 Employee benefits (Continued)

##### (d) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

##### (e) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### 35.17 Share-based payments

Share-based compensation benefits are provided to employees via the Pre-IPO Employee Share Option Plan in 2019 and Share Award Scheme in 2023. Information relating to the schemes is set out in Note 23.

### 35 其他潛在重大會計政策概要 (續)

#### 35.16 僱員福利 (續)

##### (d) 離職福利

離職福利應於本集團在正常退休日期前解僱僱員時，或僱員自願接受裁員以換取該等福利時支付。本集團於以下日期(以較早者為準)確認離職福利：(a)本集團無法收回提供該等福利之日；及(b)實體確認重組成本屬《香港會計準則》第37號範圍內並涉及支付離職福利之日。在提出要約以鼓勵自願接受裁員的情況下，離職福利乃根據預期接受要約的僱員人數計量。於報告期末後逾12個月到期應付的福利將貼現至現值。

##### (e) 僱員休假權利

僱員享有年假的權利在僱員累積時予以確認。截至資產負債表日期，已就僱員提供服務而產生的年假估計負債計提撥備。

僱員可享有的病假及產假於僱員休假時方予確認。

#### 35.17 以股份為基礎的付款

2019年通過首次公開發售前購股權計劃及2023年股份獎勵計劃向僱員提供以股份為基礎的薪酬福利。有關該計劃的資料載於附註23。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 35.17 Share-based payments (Continued)

##### Employee options

The fair value of options granted under the Pre-IPO Employee Share Option Plan and Share Award Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### 35 其他潛在重大會計政策概要(續)

#### 35.17 以股份為基礎的付款(續)

##### 僱員購股權

根據首次公開發售前僱員購股權計劃及股份獎勵計劃授予購股權的公允價值確認為僱員福利開支，並相應地增加股權。列作開支的總金額乃參考已授予的購股權公允價值予以釐定：

- 包括任何市場表現條件(例如，實體的股價)，
- 不包括任何服務及非市場表現歸屬條件(例如，盈利能力、銷售增長目標及在規定期限內仍為實體僱員)的影響，及
- 包括任何非歸屬條件(例如，規定僱員在規定期限內保存或持有股份)的影響。

總開支乃於歸屬期間確認，即所有規定歸屬條件獲滿足的期間。於各期末，本集團根據非市場歸屬及服務條件修訂預期歸屬的購股權數目估計。其於損益中確認對原有估計修訂的影響(如有)，並相應地調整權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 35.18 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### 35.19 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets.

Interest income on financial assets at amortised cost calculated using the effective interest method, except for those are held for cash management purposes, is recognised in the consolidated statement of comprehensive income as "other income".

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes.

### 35 其他潛在重大會計政策概要(續)

#### 35.18 撥備

當本集團因過往事件擁有當前的法定或推定責任，而履行責任可能需要流出資源，而相關金額能夠可靠估計時，則就合法要求、服務保證及履行義務確認撥備。概不就未來經營虧損確認撥備。

倘出現多項類似責任，履行責任時導致資源流出的可能性乃經考慮責任整體類別釐定。即使同一責任類別所包含的任何一個項目導致資源流出的可能性不大，仍會確認撥備。

撥備按照於報告期末管理層對履行該現時責任所需支出的最佳估計的現值計量。用於釐定現值的貼現率為反映當前市場對貨幣時間值及負債特定風險的評估的稅前利率。因時間推移而增加的撥備確認為利息開支。

#### 35.19 利息收入

以公允價值計量並計入損益的金融資產之利息收入計入該等資產之公允價值收益/(虧損)淨額。

使用實際利率法計算之按攤銷成本計量的金融資產的利息收入，除為現金管理目的而持有者外，於綜合全面收益表中確認為「其他收入」。

持作現金管理用途的金融資產所得利息收入被呈列為融資收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 35.20 Leases

##### *The Group as a lessee*

The Group leases various properties. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security of borrowing purpose.

Lease is recognised as a right-of-use asset (Note 24) and corresponding liability at the date of which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that are based on an index or a rate;
- (c) amounts expected to be payable by the lessee under residual value guarantees;
- (d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- (e) payment of penalties for terminating of the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

### 35 其他潛在重大會計政策概要(續)

#### 35.20 租賃

##### *本集團作為承租人*

本集團租賃各種物業。租賃條款根據個別情況協商確定，包含各種不同的條款及條件。租賃協議並無訂立任何契諾，但租賃資產不得用作借貸抵押目的。

本集團在租賃資產可供其使用的當日將租賃確認為使用權資產(附註24)和相應的負債。每筆租賃付款均在負債與融資成本之間分配。融資成本於租賃期內從損益中扣除，以得出各期間負債結餘的固定定期利率。使用權資產在租賃期內按直線法折舊。

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款額的淨現值：

- (a) 固定付款(包括實質固定付款)，扣除任何應收的租賃激勵；
- (b) 基於指數或比率的可變租賃付款；
- (c) 預期由承租人根據餘值擔保支付的金額；
- (d) 購買選擇權的行使價(倘承租人合理確定會行使該選擇權)；及
- (e) 終止租賃的罰款(倘租賃條款反映承租人行使上述選擇權)。

當合理確定將行使續租選擇權時，租賃付款額也納入負債的計量中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 35.20 Leases (Continued)

##### *The Group as a lessee (Continued)*

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- (a) where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- (b) uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- (c) makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date less any lease incentives received;
- (c) any initial direct cost; and
- (d) restoration costs

### 35 其他潛在重大會計政策概要(續)

#### 35.20 租賃(續)

##### *本集團作為承租人(續)*

租賃付款採用租賃中隱含的利率貼現。倘該利率無法輕易釐定(本集團的租賃通常是這種情況)，則使用承租人的增量借款利率，即個人承租人為在具有類似條款、擔保及條件的類似經濟環境下獲得與使用權資產價值類似的資產而借入必要資金須支付的利率。

為釐定增量借款利率，本集團：

- (a) 在可能的情况下，使用個人承租人最近收到的第三方融資作為起點，進行調整以反映自收到第三方融資起融資條件的變化
- (b) 採用累加法，從本集團所持租賃的信貸風險調整後的無風險利率開始，近期並無第三方融資，及
- (c) 對租賃進行特定的調整，如期限、國家、貨幣和擔保。

租賃付款在本金與融資成本之間分配。融資成本於租賃期內從損益中扣除，以得出各期間負債結餘的固定定期利率。

按成本計量的使用權資產包括下列各項：

- (a) 租賃負債的初始計量金額；
- (b) 於租賃開始日期或之前作出的任何租賃付款減已收到的任何租賃獎勵；
- (c) 任何初始直接成本；及
- (d) 復原成本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 35.20 Leases (Continued)

##### *The Group as a lessee (Continued)*

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise staff dormitories and small items of office furniture.

##### *The Group as a sublease lessor*

Sub-lease is a transaction for which an underlying asset is re-leased by a lessee ("sublease lessor") to a third party, and the lease ("head lease") between the head lessor and lessee remains in effect. In classifying a sublease, a sublease lessor shall classify the sublease as a finance lease or an operating lease as follows:

- (a) If the head lease is a short-term lease that the entity, as a lessee, has accounted for the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis, the sublease shall be classified as an operating lease.
- (b) Otherwise, the sublease shall be classified by referenced to the right-of-use asset arising from the head lease as finance lease or operating lease.

#### 35.21 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 35 其他潛在重大會計政策概要 (續)

#### 35.20 租賃 (續)

##### *本集團作為承租人 (續)*

使用權資產通常在資產的可使用年期及租期中的較短者按直線法折舊。倘本集團合理確定會行使購買選擇權，使用權資產在相關資產的可使用年期內計提折舊。

與短期租賃及所有低價值資產租賃有關的付款按直線法於損益中確認為開支。短期租賃指租期為12個月或以下的租賃。低價值資產包括員工宿舍及小件辦公傢俬。

##### *本集團作為分租出租人*

分租指承租人(「分租出租人」)將相關資產再出租予第三方，而主出租人與承租人之間的租賃(「主租賃」)仍有效的交易。在分租分類中，分租出租人須按下列條件將其分租分類為融資租賃或經營租賃：

- (a) 倘主租賃是短期租賃，作為承租人的實體將與該等租賃有關的租賃付款於租賃期內按照直線法或其他系統性基準入賬列作開支，該分租須歸類為經營租賃。
- (b) 否則，分租須參照因主租賃產生之使用權資產分類為融資租賃或經營租賃。

#### 35.21 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(已經過適當批准且不再由實體酌情處置)作出撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 35.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

#### 35.23 Earnings per share

##### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to shareholders of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

##### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

### 35 其他潛在重大會計政策概要(續)

#### 35.22 政府補助

當能夠合理地保證政府補助將可收取及本集團符合補助的所有附帶條件時，會把政府補助以其公允價值確認。

與成本有關的政府補助遞延入賬，並於有關期間綜合全面收益表中確認，以將該等補助與其擬補償的相關成本匹配。

#### 35.23 每股盈利

##### (i) 每股基本盈利

每股基本盈利按：

- 本公司股東應佔利潤(經扣除償還普通股以外之股權的成本)
- 除以於財政年度已發行普通股的加權平均數計算，並根據年內發行的普通股的股利調整，且不包括庫存股份。

##### (ii) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利所用數字以計及：

- 與潛在攤薄普通股有關的利息及其他融資成本的所得稅後影響，及
- 假設所有潛在攤薄普通股被轉換後額外已發行普通股的加權平均數。

## SUMMARY OF FINANCIAL INFORMATION

### 財務資料概要

A summary of the consolidated results and of the consolidated assets, liabilities and non-controlling interests of the Group for the last four financial years prepared on the basis as hereunder stated is as set out below:

本集團按下文所述基準編製的過去四個財政年度的綜合業績及綜合資產、負債及非控股權益的概要如下：

### CONSOLIDATED RESULTS

### 綜合業績

		For the year ended 31 December				
		截至12月31日止年度				
		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	2,844,655	3,148,141	3,598,918	2,654,499	1,754,402
(Loss)/profit before taxation	除稅前(虧損)/利潤	(696,175)	759,180	826,054	556,909	307,541
Income tax credit/(expenses)	所得稅抵免/(開支)	118,269	(188,016)	(172,666)	(116,165)	(74,702)
(Loss)/profit from continuing operations	來自持續經營業務的(虧損)/利潤	(577,906)	571,164	653,388	440,744	232,839
Loss from discontinued operation	來自已終止經營業務的虧損	-	-	-	-	(5,054)
(Loss)/profit for the year	年內(虧損)/利潤	(577,906)	571,164	653,388	440,744	227,785
Attributable to:	以下應佔：					
Equity shareholders of the Company	本公司權益股東	(574,369)	562,260	619,559	426,587	233,954
Non-controlling interests	非控股權益	(3,537)	8,904	33,829	14,157	(6,169)
(Losses)/earnings per share (RMB cents)	每股(虧損)/盈利(人民幣分)					
— Basic	— 基本	(0.45)	0.44	0.49	0.38	0.26
— Diluted	— 攤薄	(0.45)	0.44	0.48	0.37	0.26

### CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

### 綜合資產、負債及權益

		As at 31 December				
		於12月31日				
		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Assets</b>	<b>資產</b>					
Non-current assets	非流動資產	690,956	506,206	451,809	222,865	101,257
Current assets	流動資產	4,160,122	4,828,602	4,585,171	4,027,114	1,362,187
<b>Total assets</b>	<b>資產總值</b>	<b>4,851,078</b>	<b>5,334,808</b>	<b>5,036,980</b>	<b>4,249,979</b>	<b>1,463,444</b>
<b>Liabilities</b>	<b>負債</b>					
Current liabilities	流動負債	2,549,931	2,123,417	1,824,943	1,467,882	1,017,667
Non-current liabilities	非流動負債	138,798	152,272	155,509	64,747	64,128
<b>Total liabilities</b>	<b>負債總額</b>	<b>2,688,729</b>	<b>2,275,689</b>	<b>1,980,452</b>	<b>1,532,629</b>	<b>1,081,795</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>2,162,349</b>	<b>3,059,119</b>	<b>3,056,528</b>	<b>2,717,350</b>	<b>381,649</b>
<b>Equity</b>	<b>權益</b>					
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	2,054,783	2,942,564	2,954,233	2,691,344	369,442
Non-controlling interests	非控股權益	107,566	116,555	102,295	26,006	12,207
<b>Total equity</b>	<b>權益總額</b>	<b>2,162,349</b>	<b>3,059,119</b>	<b>3,056,528</b>	<b>2,717,350</b>	<b>381,649</b>

