



星悦康旅股份有限公司

STARJOY WELLNESS AND TRAVEL COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 3662

2023

ANNUAL REPORT

年報



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheng Siu Fai

Non-executive Directors

Mr. Guo Zining (*chairman*) (resigned on 16 February 2023)
Mr. Li Huiqiang (*chairman*) (appointed on 20 October 2023)
Mr. Ruan Yongxi
Mr. Zhu Yunfan (appointed on 16 February 2023)
Ms. Jiang Nan (appointed on 20 October 2023)

Independent non-executive Directors

Mr. Hung Ka Hai Clement
Dr. Li Zijun
Mr. Wang Shao

AUDIT COMMITTEE

Mr. Hung Ka Hai Clement (*chairman*)
Dr. Li Zijun
Mr. Wang Shao

REMUNERATION COMMITTEE

Mr. Hung Ka Hai Clement (*chairman*)
Mr. Guo Zining (resigned on 16 February 2023)
Mr. Cheng Siu Fai (appointed on 16 February 2023)
Dr. Li Zijun
Mr. Wang Shao

NOMINATION COMMITTEE

Mr. Guo Zining (*chairman*) (resigned on 16 February 2023)
Mr. Cheng Siu Fai (*chairman*) (appointed as the chairman on 16 February 2023 and resigned as the chairman on 20 October 2023)
Mr. Li Huiqiang (*chairman*) (appointed on 20 October 2023)
Mr. Hung Ka Hai Clement
Dr. Li Zijun
Mr. Wang Shao

COMPANY SECRETARY

Ms. Chak Wai Ting

AUTHORISED REPRESENTATIVES

Mr. Guo Zining (resigned on 16 February 2023)
Mr. Cheng Siu Fai (appointed on 16 February 2023)
Ms. Chak Wai Ting

AUDITOR

Zhonghui Anda CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

董事會

執行董事

鄭少輝先生

非執行董事

郭梓寧先生 (*主席*) (於二零二三年二月十六日辭任)
李惠強先生 (*主席*) (於二零二三年十月二十日獲委任)
阮永曦先生
朱雲帆先生 (於二零二三年二月十六日獲委任)
江楠女士 (於二零二三年十月二十日獲委任)

獨立非執行董事

洪嘉禧先生
李子俊醫生
王韶先生

審核委員會

洪嘉禧先生 (*主席*)
李子俊醫生
王韶先生

薪酬委員會

洪嘉禧先生 (*主席*)
郭梓寧先生 (於二零二三年二月十六日辭任)
鄭少輝先生 (於二零二三年二月十六日獲委任)
李子俊醫生
王韶先生

提名委員會

郭梓寧先生 (*主席*) (於二零二三年二月十六日辭任)
鄭少輝先生 (*主席*) (於二零二三年二月十六日獲委任為主席並於二零二三年十月二十日辭任主席)
李惠強先生 (*主席*) (於二零二三年十月二十日獲委任)
洪嘉禧先生
李子俊醫生
王韶先生

公司秘書

翟慧婷女士

授權代表

郭梓寧先生 (於二零二三年二月十六日辭任)
鄭少輝先生 (於二零二三年二月十六日獲委任)
翟慧婷女士

核數師

中匯安達會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

COMPANY WEBSITE

<http://www.sjwt.net>

STOCK CODE

3662.HK

PRINCIPAL BANKERS

Ping An Bank Company Limited
China Construction Bank
Bank of Communications (Hong Kong) Limited
China CITIC Bank
China Everbright Bank Company Limited

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Aoyuan Mansion
No. 108, HuangPu Avenue West
Tianhe District, Guangzhou
Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1901-02, 19th Floor
One Peking, No. 1 Peking Road
Tsim Sha Tsui, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

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

公司網址

<http://www.sjwt.net>

股份代號

3662.HK

主要往來銀行

平安銀行股份有限公司
中國建設銀行
交通銀行(香港)有限公司
中信銀行
中國光大銀行股份有限公司

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
廣東省
廣州市天河區
黃埔大道西108號
奧園大廈

香港主要營業地點

香港
九龍尖沙咀
北京道一號
19樓1901-02室

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

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

Financial Highlights

財務摘要

RESULTS HIGHLIGHTS

業績摘要

For the year ended
31 December

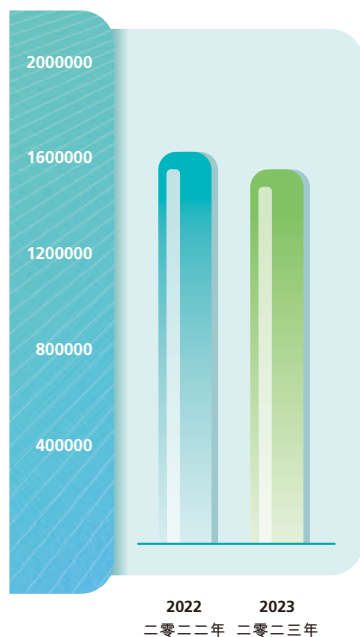
截至十二月三十一日止年度

2023	2022
二零二三年	二零二二年
RMB'000	RMB'000
人民幣千元	人民幣千元

Revenue	收入	1,563,010	1,629,751
Gross profit	毛利	399,621	397,215
Net profit	淨利潤	149,209	163,164
Earnings per share (RMB cents)	每股盈利(人民幣分)		
- Basic	- 基本	21.64	22.09
- Diluted	- 攤薄	21.64	22.09

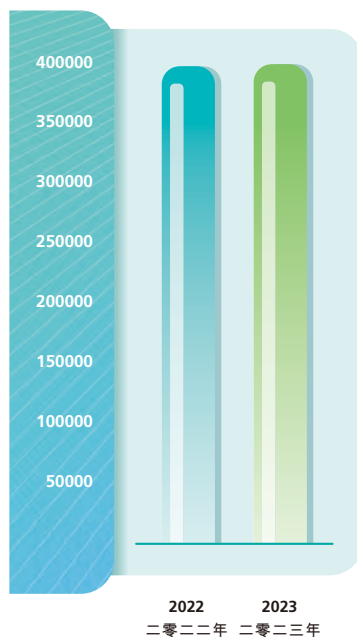
Revenue 收入

RMB'000
人民幣千元



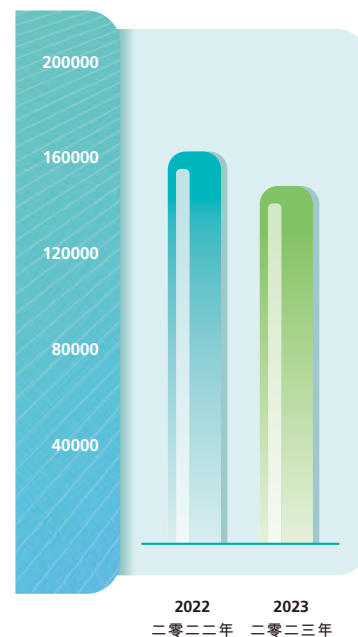
Gross Profit 毛利

RMB'000
人民幣千元



Net Profit/(Loss) 淨利潤/(淨虧損)

RMB'000
人民幣千元



Financial Highlights

財務摘要

BREAKDOWN OF TOTAL REVENUE BY BUSINESS SEGMENTS

按業務分部劃分的總收益明細

		For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Property management services segment	物業管理服務分部		
Property management services	物業管理服務	1,158,834	1,099,208
Major owner value-added services	大業主增值服務	17,863	80,692
Community value-added services	社區增值服務	176,674	186,314
Heating service	供暖服務	39,629	44,117
Other	其他	9,929	34,108
		1,402,929	1,444,439
Commercial operational services segment	商業運營服務分部		
Commercial operation and management services	商業運營及管理服務	150,706	172,956
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	9,375	12,356
		160,081	185,312
Total	總計	1,563,010	1,629,751

SUMMARY OF BALANCE SHEET

資產負債表摘要

		At 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Total assets	資產總額	2,280,472	2,221,026
Total liabilities	負債總額	1,127,971	1,228,668
Total equity	權益總額	1,152,501	992,358

Year in Review

年度大事回顧

JAN 一月



一月，星悅康旅股份有限公司（「星悅」、「星悅康旅」或「本公司」，連同其附屬公司統稱「本集團」或「我們」）物業全國在管項目管家精心準備新春布置，裝燈飾、挂燈籠、貼春聯。大門口、園區中、樹枝上一個個喜慶的紅色、一片片亮眼的燈光，不僅讓社區瞬間充滿了新年的氣氛，還提升業主居住的幸福感。

1. In January, in preparation for the Chinese New Year, property butlers from the nationwide projects of Starjoy Wellness and Travel Company Limited (“Starjoy”, “Starjoy Wellness and Travel” or the “Company”, together with its subsidiaries, the “Group”, “we”, “our” or “us”) arranged festive decorations, including the installation of light decorations, hanging lanterns, and pasting Spring Festival couplets. Not only had the jubilant red and dazzling lights at the entrance, in the park, and on the branches instantly filled the community with Chinese New Year atmosphere, but they also enriched the happiness of property owners’ living.



FEB 二月

1. During the Lantern Festival on 5 February, 265 property communities under the management of the Group celebrated the Lantern Festival by carrying out various festivities, such as making and sharing Tang Yuan (Chinese Glutinous Rice Balls), guessing lantern riddles, holding garden parties, for the purpose of sending a sweet moment to property owners, so that they could experience our warmth and inherited the traditional culture in the community. Meanwhile, our commercial management held wonderful Lantern Festival festivities, such as guessing lantern riddles, holding garden parties, aviation show, stage performances, Lantern Festival DIY, and Lantern Festival evening party with the theme of "Great Development of Big Rabbit (大展宏兔)". The festivities were enthusiastically organized in various shopping centers across different locations, integrating local culture to upgrade consumption scenes, bringing multiple benefits to consumers, and making this Lantern Festival popular and lively.

二月五日元宵節，本集團物業265個社區開展元宵活動，包湯圓、送湯圓、猜燈謎、游園會等，為業主送上甜蜜時刻，讓業主感受到物業的溫暖，也讓傳統文化在社區裏傳承。同時，我們的商管以「大展宏兔」為主題的猜燈謎、游園會、航空展、舞臺表演、元宵手作、元宵晚會等精彩的元宵節活動，在各地購物中心火熱開展，融合地方文化升級消費場景，為消費者帶來多重福利，讓這個元宵節人氣滿滿、熱鬧非凡。



Year in Review

年度大事回顧

FEB 二月

2. On 14 February, multiple shopping centers under the commercial management of the Group acted one after another to offer “Romantic” assistance to lovers. We curated a romantic sentiment, organised wonderful activities, and prepared sweet food and exquisite gifts etc., consumers can enjoy sweetness and joy everywhere in the malls. The interactive activities attracted a large number of customers to shop and experience, and moments snap, creating a unique and precious memory of Valentine’s Day at various shopping centers.

二月十四日，本集團商管各地購物中心紛紛行動起來，為有情人送上「浪漫」助攻。浪漫的氛圍、精彩的活動、甜蜜的美食、精美的禮物……商場的每一處，消費者都能與甜蜜欣喜遇見，充滿互動感的活動吸引大量顧客消費、體驗及打卡，在各地購物中心共創獨屬於情人節的珍貴記憶。



3. On 16 February, the Group vigorously implemented energy conservation practices and actively conducted energy-saving transformation for the projects under our management. For example, conventional fluorescent lamps, energy-saving lamps, and other conventional lamps were transformed into microwave radar LED tubes, both reducing the burden on property owners and reducing carbon emissions to the environment.

二月十六日，本集團嚴厲執行節能，積極主動進行在管項目節能改造，如將常規日光燈、節能燈等常規燈具改造為微波雷達發光二極體燈管，為業主減負為環境減碳。

MAR 三月

1. On 8 March, the property management of the Group sent holiday wishes to female property owners in 263 communities, carrying out ingenious Women's Day activities such as sending flowers or gifts, DIY crafts, manicures, and parent-child activities. We paid tribute to every ordinary but great woman and provided thoughtful services to help female property owners enjoy a wonderful day. At the same time, several major shopping centers under the commercial management of the Group launched numerous ceremonial activities such as "Flower Salon", "Yoga Special Session", and "Freeze-Drying Flower DIY" to meet women's consumption needs. We also offered exclusive discounts, free gifts when meeting purchase quota, and other promotion activities to send warm greetings to female property owners, consumers, and merchants.

三月八日，本集團物業263個社區向廣大女性業主送去節日祝福，分別開展送鮮花、送禮品、手工手作、美甲、親子活動等別出心裁的婦女節活動，致敬每一位平凡而偉大的女性，用貼心的服務，讓女性業主度過美好的一天。同時，本集團商管各大購物中心針對女性消費需求，推出「花藝沙龍」、「瑜伽專場」、「永生花手作」等眾多充滿儀式感的活動，並提供專屬優惠、滿額贈送等惠客活動，向廣大女性業主、消費者及商戶送上溫情問候。



MAR 三月

2. On 10 March, in order to improve the management efficiency of electricity meters, the Group coordinated the installation of prepaid electricity meters for projects under its management, which has not only improved the projects' energy consumption management efficiency, but also reduced the workload of manual meter reading, the error rate of meter reading, and achieved real-time electricity usage and fee collection. By allocating additional time and effort to serve property owners, the service staff can enhance their satisfaction levels.

三月十日，為提高電錶管理水平，本集團統籌在管項目進行預付費電錶安裝，不僅提高了項目能耗管理效率，也減少了人工抄表的工作量，降低了抄表錯誤率，實現了電費使用與費用收繳的實時性，物業服務人員能有更多的時間與精力投入到為業主服務中，提升業主滿意度。



3. On 16 March, in order to understand the operation of elevators and ensure the safety usage of property owners, our property management held talks with elevator strategic maintenance companies, such as Hitachi Elevator (China) Co., Ltd. and Guangzhou Guangri Elevator Industry Co., Ltd.. They collaborated to address the challenges of elevator maintenance in the new circumstances and reached a consensus on delivering elevator maintenance services in a safer, more efficient, and expeditious manner. By working together, they ensured the safety of property owners, improved elevator operation safety and comfort, and established a new strategic contract for elevator maintenance.



三月十六日，本集團物業社區為掌握電梯的運行情況，保證業主乘搭電梯的安全，物業約談日立電梯(中國)有限公司、廣州廣日電梯工業有限公司等電梯戰略維保單位，共同商討應對新形勢下的電梯維保，圍繞如何更安全、更高效、更快地進行電梯維保服務達成一致，共同為確保業主的乘搭電梯安全、電梯的運行安全及舒適度共同努力，並簽定了新的電梯維保戰略合同。

APR 四月

1. On 13 April, under the activity concept of “Small but Beautiful (小而美)”, our property management launched activities showing service power with the theme of “Serving homeowners (我為業主辦件事)” in the communities under our management across the country. We offered free services for property owners, such as express delivery, lifting heavy things, toilet unclogging, checking faults, searching for lost items, and inspecting decorations. We have resolved thousands of cases since the launch of the campaign within one month, effectively alleviating the concerns and earning high praise from homeowners.

四月十三日，本集團物業社區在「小而美」的活動理念下，在全國在管社區發起服務的力量「我為業主辦件事」活動，免費為業主提供送快遞、抬重物、通馬桶、查故障、尋失物、巡裝修等服務，活動上線不到一個月時間便幫助業主解決問題數千起，切實為業主排憂解難。



MAY 五月

1. On 1 May, the national commercial centers of the Group organized the “Dog Sports Gala”, “Cute Pet Market”, “Dunk Master” basketball competition and other exciting activities under the theme of “Cuteness Create Everything (萌生萬物)” at Aoyuan Plaza and Aoyuan City Plaza across the country. The activities were filled with crowds of people and an abundance of joy, turning the shopping malls into bustling hubs of popularity. During the Labour Day holiday, Guangzhou Panyu Aoyuan Plaza* (廣州番禺奧園廣場)'s five-day passenger flow exceeded 600,000, a record high since its opening.

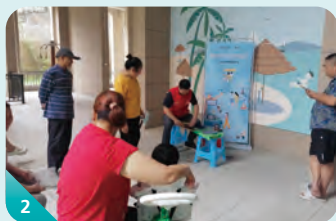
五月一日，本集團全國商業中心以「萌生萬物」為主題，在全國各地奧園廣場、奧園城市天地舉辦「狗狗運動會」、萌寵市集、「灌籃高手」籃球爭霸賽等精彩活動，人潮涌涌、歡樂滿滿，各大購物中心人氣爆棚。五一假期期間廣州番禺奧園廣場5天客流突破60萬，創下開業以來歷史新高。



MAY 五月

2. On 20 May, the Group's property management launched the "Love at Home, Enjoy Good Times (愛在家門口·悅享好時光)" One-stop Convenient Service Day in 285 communities under the Group's management across the country. The on-site activities set up a number of service zones, including convenient services, "Summer Delivery of Coolness", flea markets, community group purchases, and "Serving homeowners (我為業主辦件事)", which attracted the participation of more than 200,000 property owners cumulatively and injected a relaxing and enjoyable atmosphere into the community, made owners' lives happier and more enjoyable. Meanwhile, Aoyuan Plaza and Aoyuan City Plaza under the Group's commercial management nationwide have sweetly initiated exclusive activities such as a heart-warming confession wall, pink balloon exhibition, romantic music festival, sweet date dinner, etc., just to create an exclusive love and romance for every customer who loves and being loved.

五月二十日，本集團物業在全國在管285個社區開啓「愛在家門口·悅享好時光」一站式便民服務日，現場活動設置便民服務、「夏日送清涼」、跳蚤市場、社區團購、「我為業主辦件事」等多個服務專區，累計吸引超20萬業主參與，為社區注入輕鬆與愉悅的氛圍，讓業主生活更具有幸福感。同時本集團商管全國各地奧園廣場、奧園城市天地以甜蜜開啓心動表白牆、粉色氣球展、浪漫音樂節、甜蜜約會餐等專屬活動，只為給每一位愛和被愛的顧客製造一份專屬的愛和浪漫。



JUN 六月

1. On 1 June, Children's Day, the Group's properties launched gift distribution, fish catching, painting, flea market, open-air movies and other activities in about 300 communities to create a pleasant atmosphere for children in the communities. On that day, not only did the children have fun, but they also felt the care and concern of the properties. Meanwhile, the Group also organized a variety of wonderful thematic activities such as a "Snow and Ice Fairy Tale", "Colourful Playground", "Science Experiment Show", "Clown Carnival" and "Nursery Rhyme Sing-alongs" at Aoyuan Plaza and Aoyuan City Plaza across the country, bringing consumers unlimited fun and warm social experiences.

六月一日兒童節，本集團物業300個社區開展派禮物、抓魚、繪畫、跳蚤市場、露天電影等活動，為社區廣大兒童營造愉悅的氛圍。當天兒童不僅收穫歡樂，還感受到物業的關懷和愛護。同時，本集團在全國各地奧園廣場、奧園城市天地舉辦「冰雪童話劇」、「繽紛遊園會」、「科學實驗秀」、「小丑嘉年華」、「童謠大合唱」等精彩紛呈的主題活動，給消費者帶來無限童樂趣味和溫情社交體驗。



Year in Review

年度大事回顧

JUN 六月

- 2. From 7 to 9 June, various property communities under the management of the Group carried out activities to support the college entrance examination and made community power contributions to "Support Examination with Care (愛心助考)" through practical actions by cheering on the candidates, opening priority channels, setting up caring examination centers and assisting in traffic guidance etc..

六月七日至九日，本集團在管物業各社區開展助力高考活動，為廣大考生加油打氣、開設優先通道、設立愛心助考點、協助交通指引等，用實際行動為「愛心助考」貢獻社區力量。



- 3. From 22 to 24 June, approximately 200 properties communities under the management of the Group planned unique Dragon Boat Festival activities, including wrapping rice dumplings, sending out wormwood, watching movies, and catching fish. Not only did it allow property owners to experience the charm of traditional culture, but it also closely connected the property owners to one another and shared their wonderful times together. At the same time, the commercial management carried out traditional activities such as wrapping rice dumplings, fishing for rice dumplings, dragon boat DIY, and strolling the market in the Aoyuan Plaza and Aoyuan City Plaza across the country, so that every customer could understand the customs of the Dragon Boat Festival, participated in the Dragon Boat Festival activities, enjoyed the Dragon Boat Festival holiday, which passed on our warmth to every customer and injected infinite happiness into their holiday.



六月二十二至二十四日，本集團在管物業約200個社區策劃了別具一格的端午節活動，包括包粽子、送艾葉、看電影、抓魚等。不僅讓大家體驗到了傳統文化的魅力，還讓業主們緊密地聯繫在一起共享美好時光。與此同時，商管在全國各地奧園廣場、奧園城市天地開展包粽子、釣粽子、龍舟手作、逛市集、賞民俗等傳統活動，讓每一個顧客瞭解端午習俗、參與端午活動、享受端午假期，將每一份溫情傳遞給每一位顧客，為假期注入無限美好。

JUN 六月

4. In June, being the 22nd national “Safety Production Month”, the Group conducted a total of 295 emergency drills and patrols, with over 17,400 participants (including employees, property owners, merchants, residents, tenants, and third-party units), and 517 participants from government units. At the same time, special safety and fire inspections, liquefied gas safety inspections, and electricity safety prevention inspections were carried out to ensure safety and controllability. In order to improve the safety awareness of community residents and merchants or residents, relevant professional units were invited to conduct fire safety training, fire and theft prevention training, gas safety training, electricity safety training, food safety training, and safety training for the swimming pool operation for over 1,622 occasions, involving over 32,171 participants from company employees, second-party units, and commercial plaza merchants. More than 17,023 households involving over 127,028 people were visited for safety promotion.

六月，第22個全國「安全生產月」，本集團共開展應急演訓295次，參與演巡人數超17,400人次（含員工、業主、商戶、住戶、租戶及第三方單位），其政府單位參與人數517人次。同時確保安全可控，開展專項安全消防檢查、液化氣燃氣安全檢查及用電安全防範檢查，為提高小區居民及商戶或住戶安全意識，邀請相關專業單位開展消防安全培訓、防火防盜培訓、燃氣安全培訓、用電安全培訓、食品安全培訓、游泳池開放安全培訓1,622餘次，覆蓋公司員工、第二方單位及商廣業戶、人數超過32,171人次，安全宣傳走訪入戶17,023餘戶，覆蓋人數超過127,028人次。



Year in Review

年度大事回顧

JUL 七月

1. On 25 July, the 2022 adjourned Annual General Meeting and the 2023 Annual General Meeting of Starjoy Wellness and Travel were successfully held in Hong Kong. Representatives of major shareholders of Starjoy Wellness and Travel, directors (the “**Directors**” and each a “**Director**”) and senior management of the Company attended the meeting. The meeting considered the audited financial statements of the Company for the years 2021 and 2022, the reports of the Directors and the independent auditor’s reports of the Company. The attended shareholders voted on the resolutions one by one and all the resolutions were passed with high votes.



七月二十五日，星悅康旅二零二二年股東周年大會續會及二零二三年股東周年大會在香港順利召開。星悅康旅主要股東代表、本公司董事（「**董事**」及各自為一名「**董事**」）及高級管理人員等共同出席本次會議。本次會議對本公司二零二一及二零二二年度經審核財務報表，本公司董事會報告及核數師報告等議案進行審議。與會股東就議案逐項進行投票表決，全部議案均獲高票通過。

AUG 八月

1. During the summer holiday in August, Guangzhou Panyu Aoyuan Plaza launched the “Frog Fun City Balloon Show” series of activities for children and adults to experience the “Green Good Mood” and enjoy a happy summer holiday. The activities included a variety of exciting programs such as “interactive immersive scene check-in, IP-based parent-child experience activities and children’s apparel festival”, bringing joyful thematic experience to citizens in the surrounding and also promoting the consumption of children’s apparel industry.

八月正值暑假，廣州番禺奧園廣場開展「蛙趣城市氣球展」系列活動，供大小朋友體驗「綠色好心情」，開心過暑假。活動包括「互動沉浸式的場景打卡、IP化的親子體驗活動與童裝節」等多種多樣的精彩項目，為周邊市民帶來歡樂主題體驗，同時也促進童裝業態消費提升。

AUG 八月

2. On 22 August, the Chinese Valentine's Day, the property management of the Group conducted a variety of convenient activities, such as cleaning fans, cleaning floor mats, sharpening knives, haircutting, etc. The property staff carried out each task seriously and meticulously and property owners could share this practical convenience of life. In addition, the commercial operation of the Group held romantic activities such as balloon exhibitions, balloon rain, concerts and rose delivery at Aoyuan Plaza and Aoyuan City Plaza across the country, bringing a sense of festive ceremonies and a rich consumption experience to every customer, and releasing new vitality to the "romance economy".

八月二十二日，七夕當天，本集團物業還開展各種各樣的便民活動，洗風扇、洗地墊、磨刀、理髮等，物業人員認真細緻的進行每一項工作，讓業主共享著這份實實在在的生活便利。此外，本集團商管在全國各地奧園廣場及奧園城市天地舉辦氣球展、氣球雨、音樂會、送玫瑰花等浪漫的活動，給每一位顧客帶來節日的儀式感和豐富的消費體驗，讓「浪漫經濟」釋放出新的活力。



Year in Review

年度大事回顧

AUG 八月

3. In August, affected by the typhoons “Doksuri” and “Khanun”, Beijing, Fujian and other coastal areas were hit by strong typhoons and heavy rainfall, and flooding and geological disasters occurred in many areas. All the staff of Starjoy Wellness and Travel’s projects in Beijing, Fujian and other areas affected by the typhoon fought against the typhoon and guarded the security of the community.

八月，受颱風「杜蘇芮」及「卡努」影響，北京、福建等沿海地區遭遇強颱風及強降雨，多個地區發生洪澇和地質災害。星悅康旅在北京、福建等受颱風影響地區項目全體人員全力以赴抗擊颱風，守護社區平安。

SEP 九月

1. On 28 September, to ensure a comfortable and safe living environment for the property owners in the community and prevent all kinds of security accidents, the property management of the Group carried out the pre-holiday safety inspections, investigated hidden dangers and eliminated unsafe factors to protect the community security.

九月二十八日，為保障社區業主居住環境舒適安全，防範各類安全事故，本集團物業組織開展節前安全大檢查，排查隱患，消除不安全因素，保護社區安全。

OCT 十月

1. On 1 October, the commercial operation of the Group carried out a series of China-chic activities under the theme of "Chivalry" at Aoyuan Plaza and Aoyuan City Plaza across the country, there were Nanquan martial arts competitions, boxing combat tournaments, folk finger-guessing game competitions, the traditional aerial ballet acrobatics, traditional intangible cultural heritage of the Dragon Dance show, Hanfu – traditional Chinese costume parade for worshipping the moon, etc. in various places to inject infinite "China-chic power" into the festivals, bringing a significant increase in passenger flow and sales business. On the same day, the property management of the Group carefully planned a series of activities of "enjoying the Golden Week at home", which included ambience arrangement, garden party, 100 family feasts, open-air movies, etc., making the community owners' faces overflow with happy smiles.

十月一日，本集團商業以「俠客行」為主題，在國內各大奧園廣場及奧園城市天地開展國潮系列活動，讓南拳爭霸武術賽、拳擊搏鬥賽、民間碼王爭霸賽、傳統空中芭蕾舞雜技表演、傳統非遺舞龍表演、漢服拜月巡游等活動，在各地輪番上演，為雙節注入無限「國潮勢力」，帶來客流銷售大幅增長。同日，本集團物業精心策劃「樂在家門口，盡享黃金周」系列活動，氛圍佈置、游園會、百家宴、露天電影等，讓社區業主臉上洋溢著幸福的笑容。



2. On 23 October, the property management of the Group carried out a series of warm activities, such as free medical diagnosis, free haircutting, delivery of warm beverages and visiting to offer condolences, etc., bringing warmth and joy to property owners.

十月二十三日，本集團物業開展一系列溫情活動，義診、義剪、送暖飲、上門慰問等，為業主們送上溫暖和歡樂。



Year in Review

年度大事回顧

NOV 十一月

1. In November, with the “FUN open wild, interesting life” camping party as the main theme, the commercial operation of the Group decorated and strengthened the commercial experience of wandering in the public area of the shopping malls under the sentiment of an autumn camping party and other ambience arrangements. Public relations activities were carried out around the theme of the autumn jointly with the other institutions, and sales promotion activities were promoted with catering brands as the main business. Differentiated marketing offline against traditional e-commerce promotions was conducted to improve experience and space marketing.

十一月，本集團商業以「FUN開野，趣生活」露營派對作為主線，在購物中心公區以秋日露營派對等氛圍佈置強化商業遊逛體驗，公關活動圍繞秋日主題聯合異業機構鋪排，折扣促銷活動以餐飲品牌作為主打業態進行促銷，在線下針對傳統電商促銷進行差異化營銷，強體驗重空間營銷。

DEC 十二月

1. On 19 December, the Company held the 2023 Extraordinary General Meeting, which was attended by all Directors either online or offline. The shareholders participated in the meeting enthusiastically and successfully passed all the resolutions, including change of the Company's name to Starjoy Wellness and Travel Company Limited, with a majority of votes. The voting result reflects the intentions of all shareholders and their full support for the future development of the Company.

十二月十九日，本公司舉行二零二三年股東特別大會，全體董事均已通過在線或線下方式參加。股東們踴躍參與是次大會，並以高票順利通過「更改本公司名稱為星悅康旅股份有限公司」等所有議案。投票結果體現全體股東們的意向，全力支持公司的未來發展。



* The English name is for identification purpose only
* 英文名稱僅供識別

2023 Honors and Awards 二零二三年榮譽及獎項



“Top 38 of the 2023 Top 100 Property Management Enterprises in China in respect of Service Satisfaction” awarded by LEJU.COM (樂居)
樂居頒發的「2023年中國物業服務滿意度百強企業Top38」

“TOP 18 of the 2023 Top 100 Property Management Enterprises in China” awarded by Beijing China Index Academy (北京中指信息技術研究院)
北京中指信息技術研究院頒發的「2023中國物業服務百強企業TOP18」



“2022 Outstanding Members of Guangzhou Panyu Property Management Institute” awarded by Guangzhou Panyu Property Management Institute
廣州市番禺區物業管理協會頒發的「廣州市番禺區物業管理協會2022年度優秀會員單位」

“2022 Property Service Creditworthy Enterprises in Panyu” awarded by Guangzhou Panyu Municipal Housing and Urban-Rural Development Bureau and Guangzhou Panyu Property Management Institute
廣州市番禺區住房和城鄉建設局及廣州市番禺區物業管理協會頒發的「2022年度番禺區物業服務守信企業」



2023 Honors and Awards 二零二三年榮譽及獎項



Ranking the 35th in “2022 Top 100 Shopping Mall Enterprises in China” awarded by China Chain Store & Franchise Association
中國連鎖經營協會頒發的
「2022年中國購物中心企業TOP100第35位」

“Golden Tripod Award (金鼎獎) of China (International) Shopping Center Summit – 2023 Popular Benchmark Shopping Center” awarded by winshang.com (贏商網)
贏商網頒發的
「中國(國際)購物中心峰會金鼎獎
2023年度人氣標杆購物中心」



“Mall China Golden Mall List of Excellent Commercial Management 2023” awarded by Mall China
中購聯頒發的
「Golden Mall中購聯購物中心行業
2023年度商業管理公司卓越榜」

Dear shareholders,

I am pleased to present the annual report of the Group for the year ended 31 December 2023 (“2023”, the “Year”, the “Financial Year 2023” or the “Reporting Period”). During the Year, the Company achieved revenue of approximately RMB1,563 million. Gross profit was approximately RMB399.6 million, representing a year-on-year increase of approximately RMB2.4 million, and gross profit margin was approximately 25.6%, representing a year-on-year increase of approximately 1.2 percentage points. The Group achieved net profit of approximately RMB149.2 million, and core net profit of approximately RMB160.5 million, representing a year-on-year increase of approximately RMB43.1 million or approximately 36.7%.

In 2023, the Company actively responded to changes and challenges in the industry and market. By adhering to the sound financial strategy and the development principles of “service, pleasure and harmony”, the Group paid close attention to service quality and strove to take quality service as the foundation of its stable and long-term development. Meanwhile, the Group solidly carried out property management, commercial operations and other related businesses, and expanded value-added businesses, while exploring new business models such as cultural tourism and healthcare to constantly expand revenue channels and increase the revenue of the Group. Furthermore, the Group adhered to financial security, controlled the scale of liabilities stringently, strengthened cost management, and regarded them as the foundation for the Group sustained and stable operation and development.

In terms of property services, the Group adopted a robust strategy of strong base and quality improvement for operating and managing projects and vigorously consolidated the foundation structure of the Group's property management to ensure sustainable and stable project operation in 2023. Currently, the comprehensive service models of the Group involve boutique residential communities, commercial complexes, apartments, office buildings, villas and tourist towns. As of 31 December 2023, the Group's property service areas covered 75 cities in 22 provinces, municipalities and autonomous regions in the PRC, providing property management services for a total of 325 properties, covering a chargeable gross floor area (“GFA”) of approximately 40.6 million square metres (“sq.m.”) under management.

The Group vigorously carried out quality improvement activities and community activities under the theme of “Serving homeowners (我為業主辦件事)”, which effectively improved the reputation of the Group's projects. Various property projects conducted convenient service activities to improve the continuous satisfaction of property owners. At the same time, the Group fully leverages property owners' big data for service expansion and marketing to continuously make operation tools standardised and process-oriented to effectively leverage technical means to improve property owners' satisfaction and inject long-term momentum into the Group's revenue growth.

尊敬的各位股東：

本人欣然提呈本集團截至二零二三年十二月三十一日止（「二零二三年」、「年內」、「本年度」、「二零二三財政年度」或「報告期內」）年度之全年業績報告。於年內，本公司實現收入約人民幣1,563百萬元，毛利為約人民幣399.6百萬元，同比增加約人民幣2.4百萬元，毛利率為約25.6%，同比增加約1.2個百分點。本集團實現淨利潤約人民幣149.2百萬元，核心淨利潤約人民幣160.5百萬元，同比增加約人民幣43.1百萬元，增加約36.7%。

二零二三年，本公司積極應對行業、市場變化與挑戰，堅持穩健的財務策略，秉承「服務、愉悅、和諧」的發展基調，狠抓服務品質，力求以優質服務作為本集團行穩致遠之本。與此同時，紮實開展物業管理、商業運營等相關業務，拓展增值業務，同時探索文旅康養等新業態，不斷拓寬增收渠道，增加本集團營收。與此同時，本集團堅守財務安全，嚴控負債規模，加強成本管理，將此作為本集團持續穩健經營及發展的基礎。

物業服務方面，二零二三年，本集團採取穩健的強基提質的項目運營管理策略，大力鞏固本集團物業管理基本盤，確保項目經營持續、穩定。本集團目前全服務業態涉及精品住宅小區、商業綜合體、公寓、寫字樓、別墅、旅遊小鎮等。截至二零二三年十二月三十一日，本集團物業服務區域覆蓋中國22個省份、直轄市及自治區75個城市，共為325處物業提供物業管理服務，涉及在管收費建築面積（「建築面積」）約40.6百萬平方米（「平方米」）。

本集團大力開展品質提升活動，開展「我為業主辦件事」等社區活動，有效提升本集團項目口碑。物業各項目廣泛開展便民服務活動，持續提升業主滿意度。同時，本集團充分運用業主大數據進行服務拓展、活動營銷，不斷將運營工具標準化、流程化，切實運用技術手段提升業主滿意度，為本集團營收增長注入長期動能。

Chairman's Statement

主席報告

In terms of commercial operation, the Group continued to penetrate the commercial management and enhanced operating income. Along with this, the Group accelerated the construction of a digital management model for commercial operation, and improved management returns through digital marketing. The Group's two major brands, "Aoyuan Plaza" and "Aoyuan City Plaza", launched monthly themed activities and attracted a large number of young customers, maintaining stable growth in customer traffic and sales.

In terms of value-added services, the Group vigorously expanded its diversified business scenarios and broadened channels to increase revenue. In addition to the fundamental property services, the value-added service team offered different types of products and services according to the needs of different property owners. The value-added service team carried out extensive services in housekeeping, garden maintenance, health monitoring, housing rental and sales, courier collection, home maintenance and community retail which facilitated the community life of property owners greatly and also contributed to the Group's income.

Meanwhile, the Company has also vigorously promoted the "Property +" model to expand its cultural tourism and healthcare business by integrating high-quality and cost-effective cultural tourism and healthcare resources into the community to serve property owners, which not only increases the Company's revenue, but also contributes to the enhancement of satisfaction. The Company also explores the development of integrated cultural tourism and healthcare services in and around commercial projects with suitable conditions, so as to realise the high-quality and integrated development of commercial projects and tourism business.

Looking ahead, the Group will continue to conduct its principal businesses under a new image with invariable enthusiasm, actively explore the general health and wellness business and the elderly living, cultural tourism and other industries with long-term development opportunities and development potential, seize opportunities and stride forward. All of its employees will boldly embark on a new journey from a new chapter and forge ahead in the tide of the times to achieve long-desired results and draw our marvelous compilations.

Li Huiqiang

Chairman

Hong Kong, 27 March 2024

商業運營方面，本集團持續深耕商業管理，提升經營收入。同時，本集團加速構建數字化商業運營管理模式，通過數字營銷手段提升管理回報。本集團「奧園廣場」和「奧園城市天地」兩大品牌，推出月度主題活動，吸引大量年輕客群，客流和銷售均保持穩健增長。

增值服務方面，本集團大力拓展多元化的商業場景，拓寬增收渠道。除了基礎物業服務之外，增值服務團隊根據業主的不同需求，推出不同類型的產品和服務。增值服務團隊在家政、園林養護、健康監測、房屋租售、快遞代收、入戶維修、社區零售等方面廣泛開展服務，極大地便利了業主社區生活，也為本集團帶來收入貢獻。

與此同時，本公司還大力推進「物業+」模式，拓展文旅康養業務，將高品質、高性價比的文旅康養資源接入社區，服務業主，既為本公司增收，也促進服務滿意度提升。同時，在條件適宜的商業項目及其周邊探索開展文旅康養綜合服務，實現商旅業務高質量融合發展。

展望未來，本集團將以嶄新的面貌、不變的熱忱，堅持主營業務前提下，積極探索大健康業務以及長者旅居與文旅等具有長期發展機遇和發展潛力的產業，把握機遇，闊步前行。本集團全體員工將立足新起點，勇拓新征程，在時代的浪潮中奮楫前行，書寫不負年華的答卷，共繪屬於本集團的精彩篇章。

主席

李惠強

香港，二零二四年三月二十七日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK

I. Business Review

The Group is a renowned property management services and commercial operational services provider in the PRC, and implements a business strategy of diversifying service offerings to meet the evolving demands of customers. The Company offers diversified property management services for residential and non-residential properties, as well as a full range of commercial operational services for mid to high-end properties and mixed-use property development projects in shopping malls to create a quality, healthy and livable environment as well as an environment suitable for commercial and social activities while providing comprehensive, quality and healthy life management services. In addition to maintaining its principal businesses, the Group actively explores the general health and wellness business and the elderly living, cultural tourism and other industries with long-term development opportunities and development potential under development principles of service, pleasure and harmony, to move towards a better path of development and maximise shareholders' benefits.

Property Management

Given the overall downturn of the upstream real estate industry, property service enterprises have actively embraced changes in the market and sought more long-term and stable development by taking quality services as a key factor since 2023. As compared with the past, property management enterprises attach more importance to stable, orderly and sustainable development, cease to chase scale blindly, and take the initiative to choose the "cut-off" strategy for projects that are "dragging their feet", so as to "stabilise" revenue and lay the foundation for sustainable development. The Company has vigorously implemented the strategy of high-quality development, optimised its management model, enhanced its service quality and implemented cost reduction and efficiency enhancement to ensure that the Company maintains a stable and sound development momentum.

As at 31 December 2023, the Group provided property management services to 325 properties (including sales offices) in 75 cities across 22 provinces, municipalities, and autonomous regions in the PRC with chargeable GFA under management of approximately 40.6 million sq.m.. As at 31 December 2023, the contracted area of the Group was approximately 67.5 million sq.m.

業務回顧與未來展望

一、 業務回顧

本集團為中國知名物業管理服務及商業運營服務供應商，並實施多元化服務種類的業務戰略以滿足客戶不斷變化的需求。本公司為住宅及非住宅物業提供多樣化物業管理服務，以及為購物商場的中高端物業及綜合用途物業開發項目提供全方位商業運營服務，打造優質健康的宜居環境及商業社交環境，同時提供全方位及優質的健康生活管理服務。本集團在堅持主營業務的前提下，積極探索大健康業務以及長者旅居與文化旅遊等具長期發展機遇和發展潛力的產業，以服務、愉悅、和諧為發展基調，走向更好的發展道路，為股東謀得更多利益。

物業管理

二零二三年以來，在上游房地產行業整體下行的情況下，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。相比以往，物業管理企業更加重視平穩、有序、可持續發展，停止盲目追逐規模，對於「拖後腿」的項目，主動選擇「割捨」策略，從而「穩住」收益，為可持續發展奠定基礎。本公司大力貫徹高質量發展戰略，優化管理模式，提升服務品質，推行降本增效，確保本公司保持穩健、良好的發展態勢。

截至二零二三年十二月三十一日，本集團共為中國22個省、直轄市及自治區75個城市的325處物業（含銷售案場）提供物業管理服務，涉及在收費建築面積約為40.6百萬平方米。截至二零二三年十二月三十一日，本集團的合約面積約為67.5百萬平方米。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK (Continued)

I. Business Review (Continued)

Property Management (Continued)

The Group segregates the communities under management into various service tiers and formulates standards for equipment modifications and service solutions to provide a standardised service experience for property owners of different projects, laying the foundation for the long-term stable development of the Group. It is the establishment of a centralised and standardised management system that has enabled the Group to achieve sound cost control while ensuring property owners' satisfaction. In 2023, in terms of improving operational efficiency in the community environment, the Group reduced its manpower operations by investing in and replacing them with equipment, aiming to reduce labour risks and resolve recruitment difficulties, and such a move resulted in improved quality and efficiency across operations.

While pursuing service efficiency improvement, the Group is also committed to building an enthusiastic and warm community. In the first half of 2023, the Group proactively carried out a wide range of operations to create new profit points through endeavouring to promote the renovation of old parking lots self-operating and initiating fees, integrating resources to maximise spatial resources coverage, and expanding self-operating value-added businesses such as advertisement, water dispensers and window sealing, etc.. The Group has achieved satisfactory results in revitalising property owners' demand for resources and focusing its business mindset in the direction of revolving around people's needs in the second half of 2023. In 2023, the Group launched over 1,600 community group purchases and home delivery business promotion activities in combination with community cultural activities, which cultivated the consumption habits of community group buying among property owners so as to effectively increase value-added income.

業務回顧與未來展望 (續)

一、 業務回顧 (續)

物業管理 (續)

本集團將管理的社區劃分為多個服務層級，制定設備改造和服務方案標準，為不同項目業主提供標準化的服務體驗，也為本集團長期穩定發展奠定基礎。正是因為集中化、標準化管理體系的建立，本集團在保證業主滿意度的前提下，實現了良好的成本控制。二零二三年，在社區環境提升作業效能方面，通過設備投入代替人力作業等方式消減人力作業，降低用工風險及解決招聘難問題，投入設備提質提效。

本集團在追求服務效率提升的同時，還致力於打造有溫度的社區。於二零二三年上半年積極開展多種經營，創造新的盈利點，努力推動老舊停車場改造及啟動收費，整合資源全力提升空間資源覆蓋率，拓展廣告自營、直飲水機自營、封窗自營等自營增值業務。於二零二三年下半年多方面盤活業主的需求資源，經營思路朝著圍繞人的需求轉方向發展，取得不錯的成效。二零二三年結合社區文化活動開展社區團購、到家業務的推廣活動超過1,600場，培養業主社區團購的消費習慣，有效提高增值收入。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK (Continued)

I. Business Review (Continued)

Property Management (Continued)

The Group also continued to reduce elevator repair and maintenance costs through centralised bidding and procurement and introduced new strategic suppliers while simultaneously actively promoting the use of public maintenance funds to address the engineering issues of old, dilapidated and difficult projects as well as projects with higher rectification costs, thereby further reducing project operating costs. In 2023, the Group practised energy conservation and vigorously promoted energy saving and consumption reduction for projects under management. It implemented measures for retrofitting energy-saving lights to save energy consumption in public areas, reducing the burden on property owners, cutting carbon emissions for the environment, and making substantial contributions to green environmental protection. It implemented retrofit for prepaid meters in many projects to encourage property owners to proactively pre-pay for their electricity bills. It optimised the set-up of monitoring centres and merged monitoring centres for projects with specific conditions to save manpower costs for the Group.

業務回顧與未來展望 (續)

一、 業務回顧 (續)

物業管理 (續)

本集團還通過集中招採、引進新的戰略供方，持續降低電梯維保成本，並同步積極推動項目公共維修資金的使用，解決項目老舊難及整改費用較高的工程問題，進一步降低工程運營成本。二零二三年，本集團厲行節能，大力推動在管項目節能降耗：實施節能燈改造措施，節省公共區域能耗，為業主減負，為環境減碳，為綠色環保作出了實質性貢獻；在多項目推行預付費電錶改造，鼓勵業主積極預存電費；優化監控中心設置，對有條件的項目進行監控中心的合併，為本集團節省人力成本。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK (Continued)

I. Business Review (Continued)

Property Management (Continued)

The Group is proactively building an online platform of “Aoyuejia” (奧悅家) Wechat Mini Programme for community services. In addition to the functions such as issue reporting, repair requests, online payment, community group purchase and placement of advertisements by partners, optional paid services was newly added, which integrates its self-owned and neighbouring merchants’ resources to further enhance the convenience of life for property owners, and also strengthen the connection between property owners in the community and the Group’s online platform. Moreover, the Group deploys a certain proportion of housekeepers according to the number of property owners in the community and they make visiting appointments through the online platform and conduct tracking and feedback on property owners’ satisfaction promptly, which on one hand ensures the quality of fundamental services in the offline community, and on the other hand efficiently understands the immediate service needs of property owners in the community, so as to promote the corresponding development of value-added business, integrate online and offline business in the community in an organic manner, and thus further expand the competitive advantages of the Group. In recent years, with the rapid development of online platforms, the value-added business has become one of the core competencies of the Group’s development and one of the key growth engines.

The Group treasures customer living experience and customer relationship maintenance. In 2023, over 3,543 community cultural and convenience activities were conducted during major festivals, catering to the needs of our property owners and serving over 490,000 persons. From April 2023 onward, the Group has also initiated “Serving homeowners (我為業主辦件事)” campaign, offering free services such as parcel delivery, heavy lifting, plumbing, troubleshooting and inspection of repairs. We have resolved over ten thousand cases since the launch of the campaign, effectively alleviating the concerns and earning high praise from homeowners, with 220,000 likes from property owners, as well as more than 300 flags and thank-you letters from them.

業務回顧與未來展望 (續)

一、業務回顧 (續)

物業管理 (續)

本集團積極打造社區服務的在線平台「奧悅家」微信小程序功能，除報事報修、線上繳費功能、社區團購及合作方廣告投放功能外，新增入戶有償服務選項，整合自有及周邊商家資源，進一步增加業主生活便利性，也增加社區業主與本集團在線平台的聯繫。此外，本集團根據社區業主數量配置一定比例的管家，管家通過在線平台預約拜訪，對業主滿意度進行及時的跟蹤和反饋，一方面確保線下社區的基礎服務質量，另一方面也高效瞭解社區業主的實時所需服務，推動相應增值業務的進展，將社區在線和線下業務進行有機結合，從而進一步擴大本集團的競爭優勢。近些年，伴隨在線平台的快速發展，增值業務已經成為了本公司發展的核心競爭力及業績增長的關鍵引擎之一。

本集團重視客戶居住體驗感及客戶關係維護，二零二三年圍繞重要節日及業主需求開展社區文化活動及便民活動超過3,543場，服務超過49萬人次。二零二三年四月起，本集團還策劃開展「我為業主辦件事」活動，免費為業主提供送快遞、抬重物、通馬桶、查故障、巡裝修等服務，上線以來累計為業主解決問題數萬起，切實為業主排憂解難，深受業主好評，其中獲得業主點贊量22萬個，業主贈送錦旗與感謝信超300幅／封。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK (Continued)

I. Business Review (Continued)

Property Management (Continued)

During the Year, the Company had successfully secured six new hospital projects, two new bank projects and one new office building project, which further expands the scope of our comprehensive service layout in industries such as hospitals and enriches the content of non-residential services. The Group is dedicated to enhancing our comprehensive facility management service capabilities, enhancing brand reputation and customer recognition within the industry, driving results growth, and bringing long-term stable returns to investors by establishing residential and non-residential benchmark projects.

Commercial Operation

For the Year, the Group was contracted to provide commercial operational services to 18 shopping malls with a contracted total GFA of approximately 717,000 sq.m. As at 31 December 2023, the Group provided commercial operational services to 15 shopping malls in operation in 11 cities in the PRC, with a total GFA under management of approximately 588,000 sq.m.

In addition to maintaining high-quality commercial operations, the Group continues to deliver warm living services to our consumers. Our existing service segments cover the entire commercial property chain, including preliminary planning, commercial design, technical consultation, business tenant sourcing agency, pre-opening preparations and asset management. In addition to our fundamental operations, the Group constantly develops and deepens diversified services of commercial operation, enriches income sources, conducts sustainable operations and consolidates intrinsic product capacity. Moreover, the Group emphasises on industrial synergy to revitalise shopping mall memberships and offline traffic by leveraging the advantages of the Group in sharing industrial synergy resources. The Group continues to deepen exchange, communication and cooperation with property management services. By leveraging the advantages of self-owned property industry clusters surrounding commercial projects nationwide, we aim to generate high profits with lower costs by way of transforming our property owners into loyal customers of our shopping malls.

業務回顧與未來展望 (續)

一、業務回顧 (續)

物業管理 (續)

於本年度，本公司新增中標6家醫院項目、2家銀行、1座辦公樓項目，不僅在醫院等業態的綜合服務佈局範圍進一步拓寬，還在非住宅以及辦公樓服務內容上也進一步豐富。通過住宅與非住宅標杆項目打造，提升本集團綜合設施管理服務能力，提升行業內品牌聲譽及客戶認可度，助力業績增長，為投資者帶來長期穩健收益。

商業運營

於本年度，本集團共向18個商場訂約提供商業運營服務，合同總建築面積約為717,000平方米。截至二零二三年十二月三十一日，本集團共為中國11個城市15個正在運營的商場提供商業運營服務，在管總建築面積約為588,000平方米。

本集團在保持高質商業運營基礎上，持續給消費者傳遞溫情生活，現時服務領域涵蓋前期策劃、商業設計、技術顧問、招商代理、開業籌備、資產運營等商業地產全鏈條，在基礎運營的同時不斷開拓、深挖商業運營的多元服務，豐富收入來源、可持續經營、鞏固內生力。此外，本集團聚焦產業協同合作，依託本集團內產業協同資源共享優勢，盤活購物中心會員以及線下流量。本集團商業運營服務不斷深化與物業管理服務的交流、溝通、合作，借助全國各地商業項目周邊自持物業產業集群的優勢，使業主轉化為購物中心的忠誠顧客，以更小成本撬動更高收益。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK (Continued)

I. Business Review (Continued)

Commercial Operation (Continued)

The Group also relies on the assistance of various parties to build the innovative “Internet + Business” model. On one hand, our commercial operation independently develops the membership management system to achieve precise customer flow management for both online and offline channels through more effective, convenient and personalised marketing methods, while also stimulating customer consumption enthusiasm and enhancing our understanding of consumer dynamics at minimal costs. By deeply engaging with member private domain traffic in complex projects, we activate the inherent vitality of project operations and elevate commercial value. On the other hand, the Group continued to advance its digital strategy by enhancing operational collaboration, accelerating the implementation of digital business management models tailored for the new era, and transitioning from large-scale operation to refined and efficient operation. These efforts effectively reduced the Group’s operational and marketing expenses, improved operational and marketing precision, and achieved cost reduction and efficiency gains. Notably, amidst the backdrop of a swift global economic rebound in 2023, the Group successfully met its targets for cash flow and profit growth.

業務回顧與未來展望 (續)

一、業務回顧 (續)

商業運營 (續)

本集團還借助多方勢能構建「互聯網+商業」創新模式。一方面，商業運營自主開發會員管理系統，以更有效、便捷、個性化的營銷方式，實現線上線下、不同客群的精準導流，深度運營綜合體項目的會員私域流量，以最低成本增加客戶消費積極性和掌握消費者動態，激活項目的運營內生動力，提升商業價值；另一方面，進一步推動數字化戰略合作，加速構建新時代數字化商業的運營管理模式，從規模化運營轉向精細化與高效化運營，有效降低本集團運營、營銷成本，提升運營、營銷精準性，實現降本增效，在二零二三年全球經濟快速復甦的大環境下，助力現金流和利潤增長目標。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK (Continued)

I. Business Review (Continued)

Commercial Operation (Continued)

The Group adapted to the needs of different projects and consumers to create different types of consumption experiences, including immersive, gentle and joyful shopping experiences according to local conditions. Leveraging the business concept of “Community Park (社區公園)”, the Group offered highly customised community activity space tailored to the needs of surrounding customers, encompassing both space construction and activity planning. For instance, “Pink Bear Paradise (粉熊樂園)” featuring panoramic immersive visual experience, established within by “Dayu Aoyuan Plaza* (大余奧園廣場)” reached a new record high in customer traffic and sales, which also prolonged customer dwell time, increased the opportunities for spontaneous consumption, empowered brand merchants, and contributed to revenue growth while replicating such model to our other projects. In addition to enhancing the parent-child joyful experience provided by “Baby Paradise (北鼻樂園)”, Pubei Aoyuan Plaza* (浦北奧園廣場) unleashed the vibrancy of the bustling city through the introduction of “Night Market Economy (夜市經濟)”. The diversified consumption scenarios catalyzed substantial growth in the daily customer traffic and sales of Pubei Aoyuan Plaza* (浦北奧園廣場). Focusing on the promotion of traditional culture, Guangzhou Panyu Aoyuan Plaza* (廣州番禺奧園廣場) deeply collaborated with institutions and organisations of traditional Lingnan culture, and created an axis of intangible cultural heritage inheritance-themed activities, such as the cultures of “Choy Lee Fut”* (蔡李佛) Kung Fu in October, “Chinese Southern Lion”* (南獅) in November and “Lingnan Opera”* (嶺南戲曲) in December, respectively.

While undertaking social responsibilities, the Group also established a marketing positioning of “Family Growth Centre”* (家庭成長中心) among local customers and consumers, driving the growth of customer traffic. This initiative led to enhanced sales turnover for catering and experiential business merchants.

* The English name is for identification purpose only

業務回顧與未來展望 (續)

一、業務回顧 (續)

商業運營 (續)

本集團因應不同項目、消費者需求，因地制宜打造不同類型消費體驗，打造沉浸式、溫情、歡樂的購物體驗。本著「社區公園」的商業理念，在空間構建和活動策劃上深度為周邊客群定制化社區活動空間，如：大余奧園廣場著力構築全景沉浸式視覺歡樂場—「粉熊樂園」，此打造讓項目客流銷售雙創新高，也延長顧客的停留時間，增加隨機消費的機會點，賦能品牌商家，相同模式複製給本集團其他項目的同時也助力實現了增收。如浦北奧園廣場在深化「北鼻樂園」的親子歡樂體驗的基礎上，通過增加「夜市經濟」釋放城鎮活力和帶動城鎮煙火氣，實現多元消費場景齊發力，有效帶動浦北奧園廣場日均客流和銷售的大幅增長。廣州番禺奧園廣場更以傳統文化推廣作為主線，深度聯動傳統嶺南文化機構組織，打造非遺傳承活動主題軸線，如十月以「賽李佛」功夫文化、十一月「南獅」文化、十二月「嶺南戲曲」文化作為推廣主線活動。

在承擔社會責任同時，本集團還在當地客群消費者心中形成「家庭成長中心」的營銷定位，帶動客流增長，餐飲和體驗業態商戶銷售額實現提升。

* 英文名稱僅供識別

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK (Continued)

II. Outlook

In 2024, the property management industry is increasingly focusing on high-quality and sustainable development, and the Group will adhere to its original intention to uphold a sound financial management strategy and commit to the service philosophy of "Property Owners-centric and Customer-centric" to bolster operating performance and improve customer satisfaction. Meanwhile, the Group will strengthen the construction of organisational and corporate culture, constantly forge its organisational resilience, and adapt to changes in the market environment, so as to maintain competitiveness and promote the sustainable development of the Company.

For talents, we will stick to strengthening the construction of the talent echelon. A closed-loop management targeting talents will be implemented by setting standards, checking talent inventory and selection, nurturing and development and dynamic management mechanism. In 2024, with in-depth implementation of talent pipeline certification and earmarked cultivating schemes as focal points, newly upgraded schemes of "Property Butlers Academy"* (管家學院) and "Whampoa Academy"* (黃埔學院) will be introduced, enabling talents to empower the development of the Company as a new driving force.

業務回顧與未來展望 (續)

二、 未來展望

二零二四年，物業管理行業愈加注重高質量、可持續發展，本集團將始終堅守初心，堅持穩健的財務管理策略，並秉承一切「以業主、客戶為中心」服務理念，努力實現本集團經營目標和滿意度增長。與此同時，本集團將強化組織和企業文化建設，不斷錘煉組織韌性，適應市場環境變化，從而保持競爭力並推動企業的持續發展。

人才方面，繼續強化人才梯隊建設，從人才標準構建、人才盤點選拔、人才培養發展、動態人才管理機制形成閉環管理，二零二四年重點從儲備認證、專項培養計劃上落實、深化，全新升級打造「管家學院」、「黃埔學院」專項培養計劃，讓人才成為賦能公司發展的新動力。

* The English name is for identification purpose only

* 英文名稱僅供識別

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK (Continued)

II. Outlook (Continued)

Property Management

The Group will continue to upgrade its property operation capabilities and decision-making support capabilities through digitalisation construction, and further enhance its business control capabilities and customer experience. We will persist in boosting energy conservation and consumption reduction in projects and continuously exert efforts in the utilisation of public maintenance funds, renovation of energy-saving lighting, installation of prepaid electricity meters and intelligent transformation and optimisation. Project expenses will be reasonably planned to enhance our capability in project operation. For business operations, we will carry out categorised operations and adopt differentiated business mindsets based on different characteristics of non-residential business, large-sized residential business and ordinary residential business. Realising the refined management by promoting “One Project, One Policy”* (一盤一策) and “Independent Accounting” (獨立核算), we will strive to ramp up our operational performance and ensure healthy and stable cash flow.

* The English name is for identification purpose only

業務回顧與未來展望 (續)

二、未來展望 (續)

物業管理

本集團持續通過數字化建設提升物業運營能力及決策支持能力，進一步提升業務管控能力與客戶體驗，還繼續深入推進項目節能降耗，在公共維修基金啟用、節能燈改造、預付費電錶安裝、智能化改造優化方面持續發力，合理規劃工程費用支出，持續提升項目運營能力。在業務經營方面，開展分類經營，根據非住宅類業態、大盤住宅類、普通住宅等不同業態特點制定不同的經營思路，推進「一盤一策」、「獨立核算」，實現精細化管理，促進經營提升，保障健康穩定的現金流。

* 英文名稱僅供識別

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK (Continued)

II. Outlook (Continued)

Property Management (Continued)

In respect of value-added services, in addition to intensifying management and control over the business tenants-sourcing operations in traditional value-added services, we will also deeply delve into self-operated value-added businesses. We aim to raise staff's business awareness across the board by way of "passing on the knowledge to others"* (傳幫帶), thereby fostering a "one-to-many"* (一帶多) revenue-generating model. In line with the needs of the owners and the characteristics of the communities, we will also continue to provide services including community group purchases, community insurance, home cleaning and home renovation for rental and sale purposes to increase operating income. Besides, tailor-made packages with membership benefits will be offered to community residents and develop lower-tier end-user businesses. The presence of C-end businesses in projects of commercial office buildings will be expanded, including cleaning services, elderly care services, car services and others. We will launch products with exclusive owner experience to elevate owner stickiness and increase the Group's revenue.

The Group has also been vigorously expanding its cultural tourism and healthcare business by integrating high-quality cultural tourism and healthcare resources and providing cultural tourism and healthcare services to property owners, which not only broadens the Company's sources of income, but also contributes to the enhancement of property owners' satisfaction.

While broadening its property management business scope through diversified development, the Group will also cultivate its basic professional skills. Through the special campaigns of "service improvement", such as the quality improvement of the property butler team, the image of customer service staff and control over the customer channel, the internal management quality will be upgraded in multiple dimensions, and the overall quality and professional standard of our team will be elevated, allowing owners to enhance their sense of happiness.

* The English name is for identification purpose only

業務回顧與未來展望 (續)

二、 未來展望 (續)

物業管理 (續)

增值服務方面，除了強抓傳統增值服務的招商運營管控，深耕增值自營業務，通過「傳幫帶」方式，提升全員經營意識，形成「一帶多」營收模式，還將根據業主需求及社區特點，持續開展社區團購、社區保險、到家保潔、美居翻新租售服務等業務，以提升經營收入。另外，將為社區居民量身定制權益會員套餐，下沉用戶端業務，拓展商寫項目保潔服務、養老服務、汽車服務等C端業務，推出專屬業主的體驗產品，提升業主粘性，增加本集團收入。

本集團還大力拓展文旅康養業務，整合高品質文旅康養資源，為業主提供文旅康養服務，既拓寬本公司收入來源，也助力業主滿意度的提升。

本集團物業管理在拓寬賽道、多元發展的同時，也深耕基礎的專業崗位技能，通過管家隊伍素質提升、對客崗位形象提升、對客渠道管控提升等「服務力提升」專項行動，多維度強化內部管理品質，提高團隊整體素質和專業水平，讓廣大業戶的幸福感持續提升。

* 英文名稱僅供識別

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK (Continued)

II. Outlook (Continued)

Property Management (Continued)

The Group's property management will put emphasis on promoting the implementation of "Four Modernisations", namely, service standardisation, product standardisation, product branding and brand value enhancement, to propel service quality improvement and efficiency as well as redefining the concept of business management. We will keep on exerting efforts in the integrated facilities management service segment of non-residential businesses. We will elevate the professionalism of itemised service types, and thereby provide customers with solutions to meet their comprehensive demand. This approach aims to unearth the potential for value in new avenues.

Commercial Operation

In 2024, the Group will continue to prioritise cash flows and profits while scaling up investment in business tenant sourcing and operations, taking into account the current situation of the commercial real estate market. Specifically, the business types provided in respect of business tenant sourcing will align more closely with the consumption preferences of corresponding consumer groups. In terms of operation, the Group will attract more customer traffic to increase the conversion rate from customer traffic to sales. We will step up efforts in making value-added improvements, for instance, leasing the outer area of the plaza, venues, and advertising spots, to enrich our business categories, and strive to attract customers and record revenue. Meanwhile, with capability empowerment and customer diversion as our core, the Group will strengthen the bonus point and interest operations, further facilitate digital system development, continue to improve the membership programme, enhance customer experience and drive business development.

業務回顧與未來展望 (續)

二、 未來展望 (續)

物業管理 (續)

本集團物業管理將重點推進「四化」建設，即為服務標準化、標準產品化、產品品牌化、品牌價值化，實現服務品質與效率的提升，重塑業務管理內涵。持續發力非住宅業態綜合設施管理服務領域，打磨細項服務專業度，為客戶提供綜合性的需求解決方案，挖掘新賽道價值潛力。

商業運營

二零二四年，本集團將繼續以現金流和利潤為核心，並結合商業地產行業市場的現狀，加大招商和運營方面的投入，其中招商方面所提供的業態更好地滿足對應消費者群體的消費方向；運營方面吸引更多的客流，以提升從客流量向銷售額的轉化比例，並做增值的提升，如：外廣場、場地租賃、廣告類點位等，豐富經營品類，爭取實現人氣和收益雙創收。同時，本集團以賦能引流為核心，強化積分運營與權益運營，深化數字化系統建設，持續完善會員體系，提升客戶體驗，賦能業務發展。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK (Continued)

II. Outlook (Continued)

Commercial Operation (Continued)

In respect of marketing, customers who are mainly from parent-child families in communities will remain our key focus. The operations of key business tenants in major project activities will be maintained and attended to, focusing on organising popular activities and sentiment transformation to improve the overall business tenant-sourcing rate of the projects. At the same time, we will integrate business and property communities, along with new members to bolster the stickiness and satisfaction of owners, and outpace the annual customer traffic over the same period last year.

For value-added services, we will pool our commercial and property resources to expand resource channels and shore up sharing efforts. The sales of commercial intellectual property products propelled by joint operations shall boost customer traffic and business sales, improve service quality and satisfaction, and contribute to revenue growth.

The Company also explores the development of integrated cultural tourism and healthcare services in and around commercial projects with suitable conditions. This enables closer integration of the Company's commercial projects with cultural tourism and healthcare, and realisation of coordinated, benign and high-quality development of commercial projects and tourism business through the complementary and mutual promotion of multiple industries.

In addition, the Group will focus on deepening the strategy of the national presence of our projects, while leveraging our professional operation and management capabilities accumulated over the years and the recognition of the two brands of Aoyuan Plaza and Aoyuan City Plaza by consumers, our various businesses will demonstrate strong risk resistance and achieve growth amid a challenging external environment.

業務回顧與未來展望 (續)

二、 未來展望 (續)

商業運營 (續)

營銷方面，繼續以立足社區主打親子家庭客群作為營銷企劃重點，對重點項目活動維持並關注重點商戶經營，主打造人氣活動及氛圍改造以提升項目整體招商率，同時融合商業和物業社區，結合全新會員提升業主粘性和滿意度，提升全年客流同比客流。

增值服務方面，拉通商業與物業資源，擴大資源渠道和共享力度，推進商業知識產權產品銷售，開展聯營方式等，提升客流和商家銷售、提升服務品質和滿意度，助力營收增長。

本公司還在條件合適的商業項目及其周邊，探索開展文旅康養綜合服務。讓本公司商業和文旅康養更加緊密地融合，通過多業態互補，互相促進，實現商旅業務的協調、良性、高質量發展。

此外，本集團重點深化項目全國性佈局的戰略，並結合多年耕耘積累的專業化運營管理能力及消費者對奧園廣場、奧園城市天地兩個品牌的認可，助力各業務在充滿挑戰的外部環境中展現出較強的抗風險能力並實現增長。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Results of Operations

The Group's revenue was mainly derived from property management services and commercial operational services. For the Year, the Group's total revenue was approximately RMB1,563.0 million, representing a decrease of approximately RMB66.8 million or approximately 4.1% as compared with that of approximately RMB1,629.8 million for the Previous Year. Revenue generated from property management services segment and commercial operational services segment contributed approximately 89.8% and approximately 10.2% to the total revenue, respectively.

The following table sets forth a breakdown of total revenue for the years indicated by business segment:

		2023 二零二三年		2022 二零二二年		Growth amount 增長額	Growth rate 增長率
		RMB'000 人民幣千元	Revenue contribution % 收入佔比 %	RMB'000 人民幣千元	Revenue contribution % 收入佔比 %	RMB'000 人民幣千元	%
Property management services segment	物業管理服務分部	1,402,929	89.8	1,444,439	88.6	(41,510)	(2.9)
Commercial operational services segment	商業運營服務分部	160,081	10.2	185,312	11.4	(25,231)	(13.6)
Total	總計	1,563,010	100.0	1,629,751	100.0	(66,741)	(4.1)

Property Management Services Segment

The revenue generated from property management services segment decreased by approximately RMB41.5 million or approximately 2.9%, of which the revenue generated from property management services increased by approximately RMB59.6 million or approximately 5.4%, the revenue generated from major owner value-added services decreased by approximately RMB62.8 million or approximately 77.9%, and the revenue generated from community value-added services decreased by approximately RMB38.3 million or approximately 14.5%. The decrease of revenue generated from major owner value-added services was mainly due to the decrease in pre-delivery consultation services, sales assistance services, and other services provided by the Group to major owners due to the overall impact of the real estate industry environment.

財務回顧

經營業績

本集團收入主要來自物業管理服務及商業運營服務。於本年度，本集團的總收入為約人民幣1,563.0百萬元，較去年之約人民幣1,629.8百萬元減少約人民幣66.8百萬元或約下降4.1%。物業管理服務分部及商業運營服務分部的收入分別佔總收入約89.8%和約10.2%。

下表載列於所示年度按業務分部劃分的總收入明細：

物業管理服務分部

物業管理服務分部收入減少約人民幣41.5百萬元或約2.9%，其中物業管理服務收入增加約人民幣59.6百萬元或約5.4%，大業主增值服務收入減少約人民幣62.8百萬元或約77.9%，及社區增值服務收入減少約人民幣38.3百萬元或約14.5%。來自大業主增值服務的收入減少，主要受房地產整體行業環境影響，本集團為大業主提供的前期介入服務、銷售輔助服務等減少所致。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Property Management Services Segment (Continued)

The following table sets forth the breakdown of revenue from the property management services segment by service category for the years indicated:

		2023 二零二三年		2022 二零二二年		Growth amount 增長額 RMB'000 人民幣千元	Growth rate 增長率 %
		Revenue contribution RMB'000 人民幣千元	% 收入佔比 %	Revenue contribution RMB'000 人民幣千元	% 收入佔比 %		
Property management services segment	物業管理服務分部						
Property management services	物業管理服務	1,158,834	82.6	1,099,208	76.1	59,626	5.4
Major owner value-added services	大業主增值服務	17,863	1.3	80,692	5.6	(62,829)	(77.9)
Community value-added services	社區增值服務	226,232	16.1	264,539	18.3	(38,307)	(14.5)
Total	總計	1,402,929	100.0	1,444,439	100.0	(41,510)	(2.9)

The following table sets forth the breakdown of the chargeable GFA under management for the years indicated and total revenue generated from provision of property management services under the property management service segment for the years indicated by type of property developer:

		2023 二零二三年			2022 二零二二年		
		Chargeable GFA 收費 建築面積 (‘000 sq.m.) (千平方米)	Revenue 收入 (RMB'000) (人民幣千元)	Revenue contribution 收入佔比 %	Chargeable GFA 收費 建築面積 (‘000 sq.m.) (千平方米)	Revenue 收入 (RMB'000) (人民幣千元)	Revenue contribution 收入佔比 %
China Aoyuan Group Limited ("China Aoyuan", together with its subsidiaries collectively as the "China Aoyuan Group") and its related parties (Note)	中國奧園集團股份有限公司(「中國奧園」，連同 其附屬公司統稱為「中 國奧園集團」)及其關聯 方(附註)	27,426	693,455	59.8	25,625	569,649	51.8
Third-party property developers	第三方物業開發商	13,217	465,379	40.2	21,519	529,559	48.2
Total	總計	40,643	1,158,834	100.0	47,144	1,099,208	100.0

Note: Related parties of the China Aoyuan Group include the joint ventures and associates of China Aoyuan.

財務回顧 (續)

物業管理服務分部 (續)

下表載列於所示年度按服務類別劃分的物業管理服務分部所產生的收入明細：

下表載列按物業開發商類型劃分的於所示年度的在管收費建築面積及於所示年度物業管理服務分部下提供物業管理服務產生的總收入明細：

附註：中國奧園集團關聯方包括中國奧園的合營企業及聯營公司。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

財務回顧 (續)

Property Management Services Segment (Continued)

物業管理服務分部 (續)

The following table sets forth a breakdown of the changes in the chargeable GFA under management for the Year by property developer type:

下表載列按物業開發商類型劃分的於本年度的在管收費建築面積變動明細：

		Chargeable GFA under management as at 1 January 2023	Increase for the period	Decrease for the period	Chargeable GFA under management as at 31 December 2023
		於 二零二三年 一月一日之 在管收費 建築面積 (‘000 sq.m.) (千平方米)	期間增加 (‘000 sq.m.) (千平方米)	期間減少 (‘000 sq.m.) (千平方米)	於 二零二三年 十二月 三十一日之 在管收費 建築面積 (‘000 sq.m.) (千平方米)
China Aoyuan Group and its related parties	中國奧園集團及其關聯方	25,625	3,248	1,447	27,426
Third party property developers	第三方物業開發商	21,519	225	8,527	13,217
Total	總計	47,144	3,473	9,974	40,643

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Property Management Services Segment (Continued)

Geographic Presence

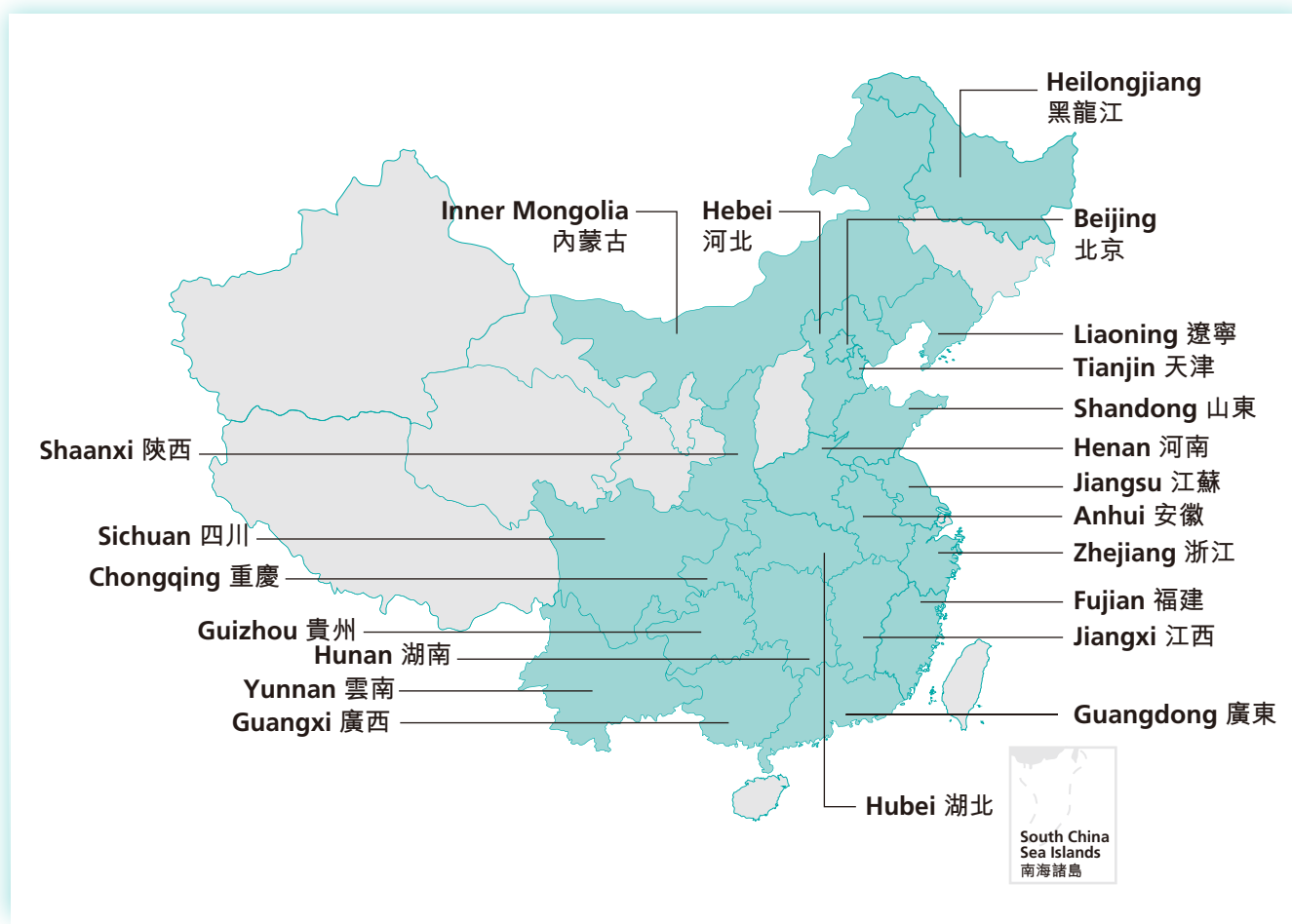
The following map illustrates the location of the properties under the Group's management and properties it contracted to manage as at 31 December 2023:

財務回顧 (續)

物業管理服務分部 (續)

地理範圍

以下地圖闡述於二零二三年十二月三十一日本集團在管物業及本集團已訂約管理的物業位置：



Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Property Management Services Segment (Continued)

Geographic Presence (Continued)

The following table sets forth the breakdown of the chargeable GFA under management as at the dates indicated and total revenue from the property management service segment for the years indicated by geographic regions:

		2023 二零二三年			2022 二零二二年		
		Chargeable GFA 收費 建築面積 (‘000 sq.m.) (千平方米)	Revenue 收入 (RMB’000) (人民幣千元)	Revenue contribution 收入佔比 % %	Chargeable GFA 收費 建築面積 (‘000 sq.m.) (千平方米)	Revenue 收入 (RMB’000) (人民幣千元)	Revenue contribution 收入佔比 % %
South China	華南地區	14,632	474,735	33.8	13,778	562,781	39.0
Southwest China	西南地區	4,620	241,527	17.2	4,191	148,013	10.2
East China	華東地區	5,884	215,139	15.3	8,708	194,456	13.5
Central and North China	華中及華北地區	13,083	406,942	29.0	18,058	474,960	32.9
Northeast China	東北地區	2,424	64,586	4.7	2,409	64,229	4.4
Total	總計	40,643	1,402,929	100.0	47,144	1,444,439	100.0

Notes:

- South China comprises Guangdong Province and Guangxi Zhuang Autonomous Region.
- Southwest China comprises Chongqing Municipality, Sichuan, Yunnan, Guizhou and Shaanxi Provinces.
- East China comprises Anhui, Fujian, Jiangsu, Jiangxi, Shandong and Zhejiang Provinces.
- Central and North China comprises Hunan, Hubei, Hebei and Henan Provinces, Inner Mongolia Autonomous Region, Beijing Municipality and Tianjin Municipality.
- Northeast China comprises Liaoning and Heilongjiang Provinces.

財務回顧 (續)

物業管理服務分部 (續)

地理範圍 (續)

下表載列按地理位置劃分的於所示日期的在管收費建築面積及於所示年度物業管理服務分部產生的總收入明細：

附註：

- 華南地區包括廣東省及廣西壯族自治區。
- 西南地區包括重慶市、四川、雲南、貴州及陝西省。
- 華東地區包括安徽、福建、江蘇、江西、山東及浙江省。
- 華中及華北地區包括湖南、湖北、河北及河南省、內蒙古自治區、北京市及天津市。
- 東北地區包括遼寧省及黑龍江省。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Commercial Operational Services Segment

The revenue generated from commercial operational services segment decreased by approximately RMB25.2 million or approximately 13.6%, which was mainly due to the decrease in revenue generated from commercial operation and management services of approximately RMB22.2 million or approximately 12.9% and the decrease in revenue generated from market positioning and business tenant sourcing services of approximately RMB3.0 million or approximately 24.1%. The decrease in revenue generated from commercial operation and management services was mainly attributable to the decrease in the total GFA under management of commercial operational services provided by the Group to shopping malls in operation. The decrease in revenue generated from market positioning and business tenant sourcing services was mainly due to the decrease in preliminary research and business tenant sourcing services provided during the Year.

The following table sets forth the breakdown of revenue from commercial operational service segment by service category for the years indicated:

		2023 二零二三年		2022 二零二二年		Growth amount 增長額	Growth rate 增長率
		Revenue contribution		Revenue contribution			
		RMB'000 人民幣千元	% 收入佔比%	RMB'000 人民幣千元	% 收入佔比%	RMB'000 人民幣千元	%
Commercial operational services segment 商業運營服務分部							
Commercial operation and management services	商業運營及管理服務	150,706	94.1	172,956	93.3	(22,250)	(12.9)
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	9,375	5.9	12,356	6.7	(2,981)	(24.1)
Total	總計	160,081	100.0	185,312	100.0	(25,231)	(13.6)

財務回顧 (續)

商業運營服務分部

商業運營服務分部收入減少約人民幣25.2百萬元或約13.6%，主要是由於商業運營及管理服務收入減少約人民幣22.2百萬元或約12.9%及市場定位及商戶招攬服務收入減少約人民幣3.0百萬元或約24.1%。商業運營及管理服務收入減少主要係本集團向在運營的商場提供的商業運營服務在管總建築面積減少所致。市場定位及商戶招攬服務的收入減少乃主要由於本年度我們提供的前期研測及招商服務減少所致。

下表載列於所示年度按服務類別劃分的商業運營服務分部所產生的收入明細：

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Commercial Operational Services Segment (Continued)

Geographic Presence

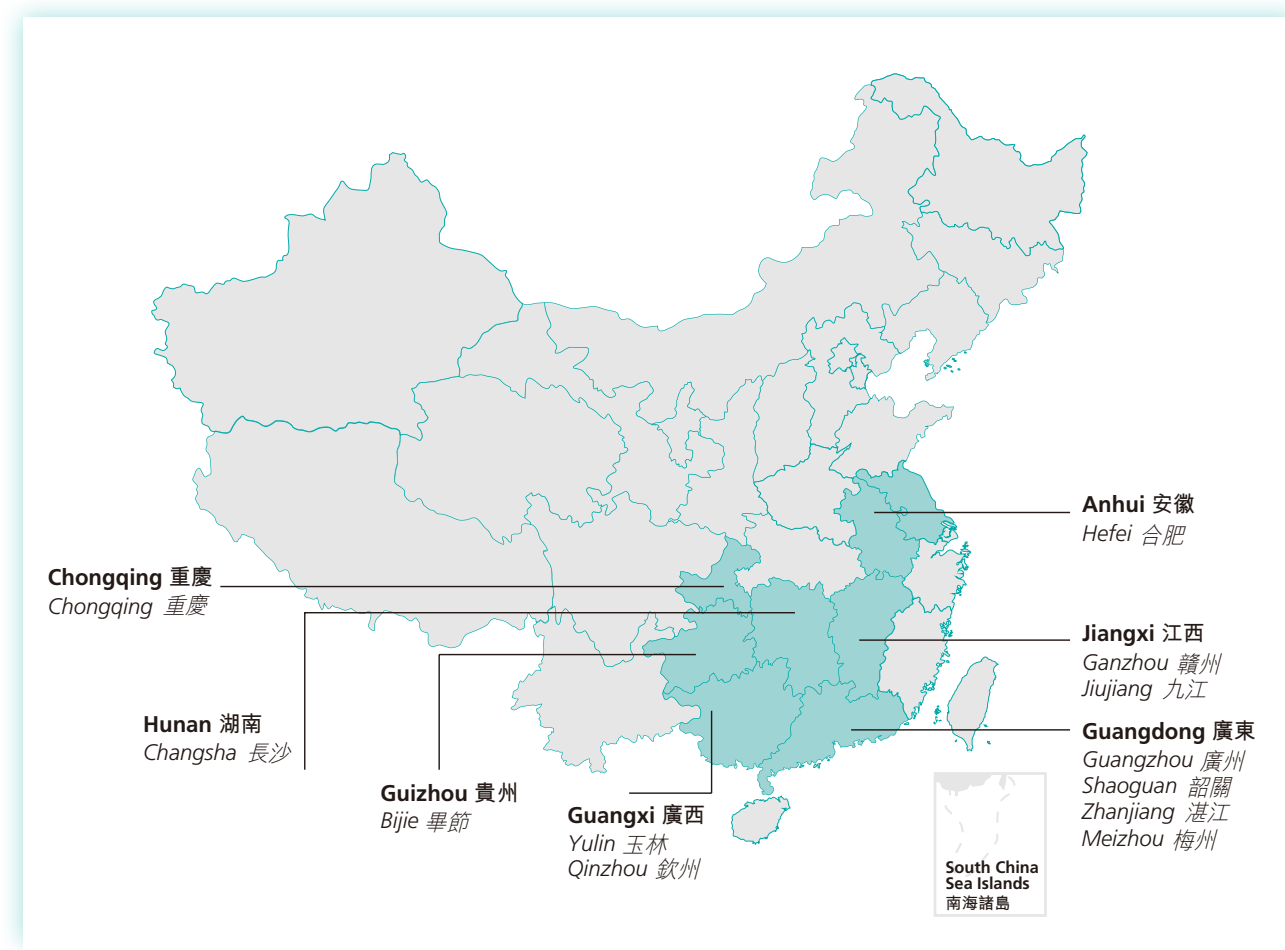
The following map illustrates the location of the shopping malls under the Group's management and shopping malls it contracted to manage as at 31 December 2023:

財務回顧(續)

商業運營服務分部(續)

地理範圍

以下地圖闡述於二零二三年十二月三十一日本集團所管商場及本集團已訂約管理的商場位置：



Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Commercial Operational Services Segment (Continued)

Geographic Presence (Continued)

The following table sets forth the breakdown of revenue from the commercial operational service segment for the years indicated by geographic regions:

		2023 二零二三年		2022 二零二二年	
		Revenue contribution		Revenue contribution	
		RMB'000	%	RMB'000	%
		人民幣千元	收入佔比 %	人民幣千元	收入佔比 %
South China	華南地區	114,511	71.5	127,173	68.6
Southwest China	西南地區	33,477	20.9	38,898	21.0
East China	華東地區	6,980	4.4	13,148	7.1
Central China	華中地區	5,113	3.2	6,093	3.3
Total	總計	160,081	100.0	185,312	100

Notes:

- (1) South China comprises Guangdong Province and Guangxi Zhuang Autonomous Region.
- (2) Southwest China comprises Chongqing Municipality and Guizhou Province.
- (3) East China comprises Jiangxi and Anhui Provinces.
- (4) Central China comprises Hunan Province.

財務回顧 (續)

商業運營服務分部 (續)

地理範圍 (續)

下表載列按地理區域劃分於所示年度商業運營服務分部產生的收入明細：

附註：

- (1) 華南地區包括廣東省及廣西壯族自治區。
- (2) 西南地區包括重慶市及貴州省。
- (3) 華東地區包括江西及安徽省。
- (4) 華中地區包括湖南省。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Cost of Services

The Group's cost of services primarily consists of (i) labour costs mainly incurred from security services, house-keeping services, labour outsourcing, maintenance services and cleaning and gardening services expenses; (ii) maintenance costs; (iii) utility expenses; and (iv) materials and consumables.

Our cost of services decreased by approximately RMB69.1 million from approximately RMB1,232.5 million for the Previous Year to approximately RMB1,163.4 million for the Year. Such decrease was primarily attributable to:

- (1) decrease in labour costs from approximately RMB889.3 million in 2022 to approximately RMB832.1 million in 2023, which was mainly due to the decrease of engineering pre-delivery consultation services, sales assistance services for sales offices, household inspection services and intelligent engineering services provided by the Group to major owners because of the changes in the environment of real estate market, resulting in fewer employees, security staff and house-keeping services staff required and less labour outsourcing cost and cleaning and gardening services expenses incurred; and
- (2) decrease in construction costs related to intelligent engineering of approximately RMB21.5 million due to the Group's focus on its principal business and adjustment of the Company's business structure.

財務回顧 (續)

服務成本

本集團的服務成本主要包括：(i) 勞工成本 (主要由安保服務、家政服務、勞務外包、維護服務及清潔及園藝服務開支產生)；(ii) 維護成本；(iii) 公用開支；及(iv) 材料及消耗品。

服務成本自去年的約人民幣1,232.5百萬元減少約人民幣69.1百萬元至本年度的約人民幣1,163.4百萬元。該減少主要由於：

- (1) 勞工成本自二零二二年的約人民幣889.3百萬元減少至二零二三年的約人民幣832.1百萬元，主要由於房地產市場環境變化，本集團減少為大業主提供工程前介服務、案場銷售協助服務、分戶驗收服務及智能化工程服務，從而需要更少僱員、安保員工及家政服務員工並產生更少勞工外包成本及清潔及園藝服務開支所致；及
- (2) 本集團聚焦主業調整本公司業務結構，導致智能化工程相關的施工成本減少約人民幣21.5百萬元所致。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Gross Profit and Gross Profit Margin

For the Year, the gross profit of the Group was approximately RMB399.6 million, representing an increase of approximately RMB2.4 million or approximately 0.6% as compared with approximately RMB397.2 million for the Previous Year. For the Year, the gross profit margin was approximately 25.6%, representing an increase of approximately 1.2 percentage points as compared with the gross profit margin of 24.4% for the Previous Year. The Group will continue to promote refined management in the coming years, endeavouring to improve the economic efficiency. For the Year, the gross profit of property management services segment of the Group was approximately RMB347.4 million and the gross profit margin was approximately 24.8%; the gross profit of commercial operational services segment of the Group was approximately RMB52.2 million and the gross profit margin was approximately 32.6%.

Selling and Distribution Expenses and Administrative Expenses

The Group's selling and distribution expenses primarily consist of (i) advertising expenses; (ii) salaries and allowances for our sales personnel; and (iii) office expenses, travelling expenses and business development expenses. The total selling and distribution expenses of the Group for the Year were approximately RMB1.3 million.

The Group's administrative expenses and other expenses primarily consist of (i) salaries and allowances for our administrative and management personnel in the headquarters; (ii) travelling expenses; (iii) professional fees; (iv) rental expenses; and (v) office expenses.

For the Year, the administrative expenses of the Group were approximately RMB136.2 million, representing a decrease of approximately RMB37.5 million or approximately 21.6% as compared with approximately RMB173.7 million for the Previous Year. Such decrease was mainly due to the optimisation of the organisational structure, improvement of management efficiency, and cost reduction and improved efficiency of the Group.

財務回顧 (續)

毛利及毛利率

於本年度，本集團毛利為約人民幣399.6百萬元，較去年之約人民幣397.2百萬元上升約人民幣2.4百萬元或約0.6%。於本年度的毛利率為約25.6%，較去年的毛利率24.4%增加約1.2個百分點。本集團於未來數年將持續推進精細化管理，致力於提升經營效益。於本年度，本集團物業管理服務分部毛利為約人民幣347.4百萬元，毛利率約為24.8%；本集團商業運營服務分部毛利為約人民幣52.2百萬元，毛利率約為32.6%。

銷售及分銷開支以及行政開支

本集團的銷售及分銷開支主要包括(i)廣告費；(ii)銷售人員之薪金及津貼；及(iii)辦公室開支、差旅開支及業務發展開支。於本年度，本集團銷售及分銷開支總額為約人民幣1.3百萬元。

本集團的行政開支及其他開支主要包括(i)總部的行政及管理人員之薪金及津貼；(ii)差旅開支；(iii)專業費用；(iv)租賃費用；及(v)辦公室開支。

於本年度，本集團的行政開支為約人民幣136.2百萬元，較去年之約人民幣173.7百萬元減少約人民幣37.5百萬元或約21.6%。該減少主要是由於本集團優化了組織架構，提高管理效率，降本增效所致。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Other Income, Gains and Losses

For the Year, other income, gains and losses of the Group amounted to a net gain of approximately RMB51.3 million, representing a decrease of approximately RMB30.3 million or approximately 37.1% as compared with a net gain of approximately RMB81.6 million arising from other income, gains and losses of the Group for the Previous Year, which was primarily attributable to a decrease in net exchange gain of approximately RMB36.9 million.

Income Tax Expense

For the Year, the income tax of the Group amounted to approximately RMB45.4 million, representing an increase of approximately RMB9.0 million as compared with approximately RMB36.4 million for the Previous Year.

Profit for the Year

As a result of the foregoing, the net profit of the Group for the Year was approximately RMB149.2 million, representing a decrease of approximately RMB14.0 million as compared with net profit of approximately RMB163.2 million for the Previous Year. For the Year, profit attributable to equity shareholders of the Company was approximately RMB157.1 million, as compared with profit attributable to equity shareholders of the Company of approximately RMB160.4 million for the Previous Year.

財務回顧 (續)

其他收入、收益及虧損

於本年度，本集團的其他收入、收益及虧損錄得淨收益約人民幣51.3百萬元，較去年本集團之其他收入、收益及虧損產生之淨收益約人民幣81.6百萬元下降約人民幣30.3百萬元或約37.1%，主要是由於匯兌收益淨額減少約人民幣36.9百萬元。

所得稅開支

於本年度，本集團的所得稅為約人民幣45.4百萬元，較去年之約人民幣36.4百萬元增加約人民幣9.0百萬元。

年內溢利

鑒於上文所述，本集團本年度的淨利潤為約人民幣149.2百萬元，較去年淨利潤約人民幣163.2百萬元減少約人民幣14.0百萬元。於本年度，本公司權益股東應佔溢利為約人民幣157.1百萬元，去年則錄得本公司權益股東應佔溢利約人民幣160.4百萬元。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL POSITION

As at 31 December 2023, the total assets of the Group was approximately RMB2,280.5 million (as at 31 December 2022: approximately RMB2,221.0 million), and the total liabilities was approximately RMB1,128.0 million (as at 31 December 2022: approximately RMB1,228.7 million). As at 31 December 2023, the current ratio was 1.60 (as at 31 December 2022: 1.40).

As at 31 December 2023, the net assets of the Group was approximately RMB1,152.5 million (as at 31 December 2022: approximately RMB992.4 million).

Property, Plant and Equipment

The Group's property, plant and equipment consist of buildings, office equipment, motor vehicles and leasehold improvements. The value of the Group's property, plant and equipment amounted to approximately RMB36.1 million as at 31 December 2023.

Right-of-Use Assets

The right-of-use assets of the Group mainly included lease right-of-use assets. The Group's right-of-use assets decreased from approximately RMB16.6 million as at 31 December 2022 to approximately RMB9.5 million as at 31 December 2023, primarily due to a decrease in normal depreciation and early termination of leases for some properties.

Intangible Assets

The Group's intangible assets represent the property management contracts obtained upon the acquisition of other property management companies. Our intangible assets decreased from approximately RMB78.9 million as at 31 December 2022 to approximately RMB63.2 million as at 31 December 2023, primarily due to a decrease in normal amortisation and disposal of a property management company.

財務狀況

於二零二三年十二月三十一日，本集團資產總額為約人民幣2,280.5百萬元（於二零二二年十二月三十一日：約人民幣2,221.0百萬元），負債總額為約人民幣1,128.0百萬元（於二零二二年十二月三十一日：約人民幣1,228.7百萬元）。於二零二三年十二月三十一日，流動比率為1.60（於二零二二年十二月三十一日：1.40）。

於二零二三年十二月三十一日，本集團淨資產為約人民幣1,152.5百萬元（於二零二二年十二月三十一日：約人民幣992.4百萬元）。

物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、辦公設備、車輛及租賃物業裝修。於二零二三年十二月三十一日，本集團的物業、廠房及設備價值為約人民幣36.1百萬元。

使用權資產

本集團的使用權資產主要包括租賃使用權資產。本集團的使用權資產由於二零二二年十二月三十一日約人民幣16.6百萬元減少至二零二三年十二月三十一日約人民幣9.5百萬元，主要由於正常折舊減少及提前終止部分物業租約所致。

無形資產

本集團的無形資產為收購其他物業管理公司後獲得的物業管理合約。我們的無形資產由於二零二二年十二月三十一日的約人民幣78.9百萬元減少至於二零二三年十二月三十一日的約人民幣63.2百萬元，乃主要由於正常攤銷減少及處置一家物業公司所致。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL POSITION (Continued)

Goodwill

The Group's goodwill represents the difference between the total consideration for the acquisitions of Anhui Hanlin Property Services Company Limited, Shenzhen Huazhong Property Management Company Limited, Easy Life Smart Community Services Group Co., Ltd. and Beijing Boan Property Management Co., Ltd. and their respective total identifiable net assets as at the respective acquisition dates, net of relevant impairment amount. As at 31 December 2023, the goodwill of the Group decreased by approximately RMB35.6 million as compared with that as at 31 December 2022, which was primarily attributable to the Group's provision for impairment loss of goodwill of approximately RMB10.6 million due to unsatisfactory business expansion of some subsidiaries acquired in previous years and a decrease in goodwill of approximately RMB25.0 million as a result of the disposal of a property management company.

Trade and Other Receivables

As at 31 December 2023, the total trade and other receivables was approximately RMB644.7 million, representing a decrease of approximately RMB50.0 million as compared with approximately RMB694.7 million as at 31 December 2022.

Amounts Due from Non-Controlling Shareholders of Subsidiaries, Related Parties/Fellow Subsidiaries and Other Related Parties

The Group's amounts due from non-controlling shareholders of subsidiaries, related parties/fellow subsidiaries and other related parties increased from approximately RMB60.5 million as at 31 December 2022 to approximately RMB125.8 million as at 31 December 2023.

Trade and Other Payables

As at 31 December 2023, the trade and other payables was approximately RMB798.7 million, representing an increase of approximately RMB25.9 million or approximately 3.3% as compared with that of approximately RMB772.8 million as at 31 December 2022, mainly due to longer settlement period with our suppliers.

財務狀況 (續)

商譽

本集團的商譽為收購安徽瀚林物業服務有限公司、深圳華中物業管理有限公司、樂生活智慧社區服務集團股份有限公司及北京博安物業服務有限公司總代價與彼等各自於各自收購日期的可識別淨資產總額(扣除相關減值金額)之差額。於二零二三年十二月三十一日，本集團的商譽較二零二二年十二月三十一日減少約人民幣35.6百萬元，主要是由於過往年度收購的部分附屬公司業務拓展未如預期，本集團計提商譽之減值損失約人民幣10.6百萬元及處置一家物業公司減少商譽約人民幣25.0百萬元所致。

貿易及其他應收款項

於二零二三年十二月三十一日，貿易及其他應收款項合計為約人民幣644.7百萬元，較二零二二年十二月三十一日的約人民幣694.7百萬元減少約人民幣50.0百萬元。

應收附屬公司非控股股東、關聯方／同系附屬公司及其他關聯方款項

本集團的應收附屬公司非控股股東、關聯方／同系附屬公司及其他關聯方款項從二零二二年十二月三十一日的約人民幣60.5百萬元增加至二零二三年十二月三十一日的約人民幣125.8百萬元。

貿易及其他應付款項

於二零二三年十二月三十一日，貿易及其他應付款項約人民幣798.7百萬元，較二零二二年十二月三十一日的約人民幣772.8百萬元增加約人民幣25.9百萬元或約3.3%，主要由於與供應商結算週期延長所致。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL POSITION (Continued)

Bank Borrowing

As at 31 December 2023, we had (i) outstanding bank loans of approximately RMB105.0 million (as at 31 December 2022: approximately RMB139.0 million); and (ii) no unutilised banking facilities for short term financing. Our bank borrowing carried at fixed rate of 5.50% (2022: ranging from 4.75% to 5.5%) per annum and was guaranteed by certain subsidiaries of the Group and a subsidiary of China Aoyuan, and was pledged by equity interests in a subsidiary of the Group.

Lease Liabilities

As at 31 December 2023, lease liabilities of the Group due within one year were approximately RMB3.2 million and the balance of lease liabilities due above one year was approximately RMB6.8 million.

Contingent Liabilities

As at 31 December 2023, we did not have any material contingent liabilities (as at 31 December 2022: Nil).

Gearing Ratio

Gearing ratio is calculated based on the total liabilities divided by total assets. Gearing ratio was 0.55 for the year ended 31 December 2022 and 0.49 for the year ended 31 December 2023.

Asset Pledge

As at 31 December 2023, no asset of the Group was pledged, except for the pledge of equity interests in a subsidiary to obtain bank borrowings of RMB103.0 million.

財務狀況 (續)

銀行借款

於二零二三年十二月三十一日，我們(i)擁有尚未償還銀行貸款約人民幣105.0百萬元(於二零二二年十二月三十一日：約人民幣139.0百萬元)；及(ii)無未動用短期融資的銀行融資。銀行借款按固定年利率5.50%(二零二二年：介乎4.75%至5.5%)計息並由本集團若干附屬公司及中國奧園之一間附屬公司擔保，且由本集團一間附屬公司之股權質押。

租賃負債

於二零二三年十二月三十一日，本集團一年內到期的租賃負債約為人民幣3.2百萬元，一年以上到期的租賃負債餘額約為人民幣6.8百萬元。

或然負債

於二零二三年十二月三十一日，我們並無任何重大或然負債(於二零二二年十二月三十一日：無)。

資產負債比率

資產負債比率乃按總負債除以總資產計算。資產負債比率於截至二零二二年十二月三十一日止年度及截至二零二三年十二月三十一日止年度，分別為0.55及0.49。

資產抵押

於二零二三年十二月三十一日，除以一間附屬公司股權作為質押以獲取人民幣103.0百萬元的銀行借款外，概無本集團資產作抵押。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL POSITION (Continued)

Proceeds from the Listing

The shares of the Company were listed on the Main Board of the Stock Exchange (the “**Stock Exchange**”) on 18 March 2019 (the “**Listing**”) and 175,000,000 new shares were issued. On 2 April 2019, the over-allotment option was fully exercised to allot 26,250,000 new shares. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing and the over-allotment option amounted to approximately HK\$577.0 million and HK\$93.7 million (equivalent to approximately RMB493.1 million and RMB80.1 million). As at the date of this report, the Group has utilised approximately RMB436.8 million of the capital raised, of which approximately RMB333.2 million was used to acquire or invest in other commercial operational services and property management services providers; approximately RMB33.5 million was used to acquire or invest in service providers (providing services complementary to the Group’s commercial operational services and property management services); approximately RMB10.2 million was used to develop and upgrade our O2O platforms; approximately RMB2.6 million was used to develop intelligent service systems and upgrade our internal IT system; and approximately RMB57.3 million was used for working capital and general corporate purposes. All unutilised net proceeds as at the date of this report, which amounted to approximately RMB136.4 million, will be used to pursue strategic acquisition and investment opportunities to acquire or invest in other commercial operational service and property management service providers to achieve our business strategies of scaling up our commercial operational service business and expanding our property management service portfolio.

財務狀況 (續)

上市所得款項

本公司股份於二零一九年三月十八日在聯交所(「聯交所」)主板上市(「上市」)並發行175,000,000股新股份。於二零一九年四月二日，悉數行使超額配股權以配發26,250,000股新股份。剔除包銷費用及相關開支後，上市所得款項淨額及超額配股權約為577.0百萬港元及93.7百萬港元(相當於約人民幣493.1百萬元及人民幣80.1百萬元)。於本報告日期，本集團已使用約人民幣436.8百萬元之募集資金，其中約人民幣333.2百萬元用於收購或投資其他商業運營服務及物業管理服務供應商；約人民幣33.5百萬元用於收購或投資服務供應商(提供補充本集團商業運營服務及物業管理服務方面的服務)；約人民幣10.2百萬元用於發展及升級線上線下平台；約人民幣2.6百萬元用於開發智能服務系統及升級內部信息技術系統；及約人民幣57.3百萬元用於營運資金及一般企業用途。於本報告日期之所有未動用所得款項淨額總計約人民幣136.4百萬元，將100%用於尋求戰略收購及投資機遇以收購或投資其他商業運營服務及物業管理服務供應商，實現擴大商業運營服務業務規模及擴充我們的物業管理服務組合的業務戰略。

Management Discussion and Analysis

管理層討論與分析

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2023, the Group had 2,168 employees (as at 31 December 2022: 3,093). The staff cost was approximately RMB331.5 million in 2023 (2022: approximately RMB373.0 million). The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. Pursuant to relevant laws and regulations in the PRC, the Group provides contributions to social insurance in China (including pension insurance, medical insurance, unemployment insurance, maternity insurance and occupational injury insurance) and housing provident funds for our employees in the PRC. The Group also operates a Mandatory Provident Fund Scheme for all qualified employees in Hong Kong.

MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENT

There was no material acquisition and disposal conducted by the Group during the Year, nor was there any significant investment or plan authorised by the Board for material investment or addition of capital assets as of 31 December 2023.

僱傭及薪酬政策

於二零二三年十二月三十一日，本集團共有2,168名僱員（於二零二二年十二月三十一日：3,093名）。二零二三年的員工成本為約人民幣331.5百萬元（二零二二年：約人民幣373.0百萬元）。本集團根據有關市場慣例及僱員的個別表現定期審查其僱員的薪酬及福利。根據有關中國法律法規，本集團為中國僱員向中國社保（包括養老保險、醫療保險、失業保險、生育保險及工傷保險）及住房公積金供款。本集團亦為香港的所有合資格僱員運營一項強制性公積金計劃。

重大收購、出售及重大投資

於本年度，本集團概無進行任何重大收購及出售，截至二零二三年十二月三十一日，董事會亦無批准任何重大投資或計劃進行重大投資或增加資本資產。

Biographical Details of Directors

董事履歷詳情

EXECUTIVE DIRECTOR

Mr. Cheng Siu Fai, aged 50, is an executive Director. He is also the member of the remuneration committee of the Company (the “**Remuneration Committee**”). Mr. Cheng possesses extensive working experience in several aspects, such as financial management, corporate finance, capital market and investor relations. From April 2020 to November 2020, he had served as the vice president and the chief financial officer of the Group and was in charge of the relevant sectors of the Group, such as financial, capital management, corporate finance, capital market operations and investor relations. Mr. Cheng graduated from Curtin University in Australia with a bachelor's degree in accounting and economics. Prior to joining the Group, he successively served as a finance manager, general finance manager, financial controller of China Aoyuan Group Limited (“**China Aoyuan**”, together with its subsidiaries collectively as the “**China Aoyuan Group**”) and vice president of international investment group of China Aoyuan from July 2007 to April 2020. Mr. Cheng has been re-appointed as vice president of international investment group of China Aoyuan from August 2021 to November 2021.

NON-EXECUTIVE DIRECTORS

Mr. Li Huiqiang, aged 52, is the chairman of the Board and a non-executive Director. He is also the chairman of the nomination committee of the Company (the “**Nomination Committee**”). Mr. Li obtained an Executive Master of Business Administration at Jinan University (暨南大學) in 2016. He holds interests in NanYue StarBridge LPF (南粵星橋有限合夥基金) (“**NanYue StarBridge LPF**”), which is interested in the entire issued share capital of Best Discovery International Limited, which in turn holds 217,148,750 shares of the Company, representing approximately 29.9% of the issued shares of the Company. Mr. Li is also a director and is holding the entire issued share capital of (a) Zhong Xin Global Limited (眾鑫國際有限公司), being the limited partner of NanYue StarBridge LPF, and (b) StarBridge Hong Kong Limited (香港星橋有限公司), being the general partner of NanYue StarBridge LPF. Mr. Li is an engineer with over 20 years of experience. Mr. Li served as a managing director of Chenhui Construction Engineering Group Co., Ltd.* (晨輝建築工程(集團)有限公司), a company established in the PRC and principally engaged in construction, garden engineering, property management, decoration, commerce, investment and other fields, from 2015 to 2020 and a general manager of Guangzhou Panyu Qiaoxing Construction and Installation Engineering Co., Ltd.* (廣州番禺橋興建設安裝工程有限公司), a company established in the PRC and principally engaged in providing contracting services and engineering construction, from 2000 to 2014.

* The English name is for identification purpose only

執行董事

鄭少輝先生，50歲，為執行董事。彼亦為本公司薪酬委員會（「**薪酬委員會**」）成員。鄭先生於財務管理、企業融資、資本市場及投資者關係領域擁有豐富工作經驗。自二零二零年四月至二零二零年十一月，彼曾擔任本集團副總裁及首席財務官，負責本集團財務、資金管理、企業融資、資本市場運作及投資者關係等相關工作。鄭先生畢業於澳洲科廷大學，獲得會計與經濟學學士學位。加入本集團前，自二零零七年七月至二零二零年四月，彼先後擔任中國奧園集團股份有限公司（「**中國奧園**」，連同其附屬公司統稱「**中國奧園集團**」）之財務經理、財務總經理、財務總監及中國奧園國際投資集團副總裁等多個職務。自二零二一年八月至二零二一年十一月，鄭先生獲續聘為中國奧園國際投資集團副總裁。

非執行董事

李惠強先生，52歲，為董事會主席兼非執行董事。彼亦為本公司提名委員會（「**提名委員會**」）主席。李先生於二零一六年獲得暨南大學高級管理人員工商管理碩士學位。彼持有南粵星橋有限合夥基金（「**南粵星橋有限合夥基金**」）的權益，而南粵星橋有限合夥基金擁有 Best Discovery International Limited 全部已發行股本的權益，而 Best Discovery International Limited 持有本公司 217,148,750 股股份，佔本公司已發行股份約 29.9%。李先生亦為 (a) 眾鑫國際有限公司（為南粵星橋有限合夥基金的有限合夥人）；及 (b) 香港星橋有限公司（為南粵星橋有限合夥基金的普通合夥人）的董事及持有該等公司的全部已發行股本。李先生為擁有逾 20 年經驗之工程師。李先生曾於二零一五年至二零二零年擔任晨輝建築工程(集團)有限公司（一間於中國成立的公司，主要從事建築、園林工程、物業管理、裝飾、商貿、投資等其他領域業務）的董事總經理及於二零零零年至二零一四年擔任廣州番禺橋興建設安裝工程有限公司（一間於中國成立的公司，主要從事提供承包服務及工程建設業務）的總經理。

* 英文名稱僅供識別

Biographical Details of Directors 董事履歷詳情

NON-EXECUTIVE DIRECTORS (Continued)

Mr. Ruan Yongxi, aged 44, is a non-executive Director. He graduated from Guangdong University of Foreign Studies (廣東外語外貿大學) in June 2002, majoring in accounting. Mr. Ruan has over 20 years of experience in professional audit and finance. He joined China Aoyuan in March 2018 and had served as the director of the investment banking department (retired in December 2018), assistant to the president of China Aoyuan (retired in February 2021) and the vice president and the general manager of strategic investment center of China Aoyuan (both retired on 1 August 2022). Mr. Ruan does not hold any position in China Aoyuan Group currently. From April 2019 to June 2022, Mr. Ruan served as a non-executive director of Gudou Holdings Limited (古兜控股有限公司), the shares of which are listed on GEM of the Stock Exchange (stock code: 8308). From July 2014 to April 2015, he served as the general manager of the finance department of Fantasia Group (China) Co., Ltd.* (花樣年集團(中國)有限公司), which is an indirect wholly-owned subsidiary of Fantasia Holdings Group Co., Limited (花樣年控股集團有限公司), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1777). Mr. Ruan was the assistant chief financial officer of China Evergrande Group (中國恒大集團), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3333), from August 2008 to June 2014 and the manager of the audit and assurance department of Deloitte Touche Tohmatsu CPA Limited (Guangzhou Branch) from October 2002 to August 2008.

非執行董事 (續)

阮永曦先生，44歲，為非執行董事。彼於二零零二年六月畢業於廣東外語外貿大學，主修會計學。阮先生於專業審計及財務領域擁有逾20年經驗。彼於二零一八年三月加入中國奧園，曾擔任投資銀行部總監(於二零一八年十二月退任)、中國奧園之總裁助理(於二零二一年二月退任)以及中國奧園之副總裁及戰略投資中心總經理(皆於二零二二年八月一日退任)。目前，阮先生並無於中國奧園集團擔任任何職務。自二零一九年四月至二零二二年六月，阮先生出任古兜控股有限公司(其股份於聯交所GEM上市(股份代號：8308))非執行董事。自二零一四年七月至二零一五年四月，彼為花樣年控股集團有限公司(其股份於聯交所主板上市(股份代號：1777))間接全資附屬公司花樣年集團(中國)有限公司財務部之總經理。自二零零八年八月至二零一四年六月，阮先生為中國恒大集團(其股份於聯交所主板上市(股份代號：3333))之助理首席財務官，及自二零零二年十月至二零零八年八月為德勤華永會計師事務所有限公司廣州分行之審計及鑒證服務部經理。

Biographical Details of Directors 董事履歷詳情

NON-EXECUTIVE DIRECTORS (Continued)

Mr. Zhu Yunfan, aged 50, is a non-executive Director. He has over 20 years of experience in banking, finance and management. Mr. Zhu is the chairman of Guangdong Xinhua Industrial Group Co., Ltd. (廣東新火實業集團有限公司), a company established in the PRC principally engaged in the provision of the industrial services, since June 2009. Prior to joining the Group, during the period from July 2016 to June 2022, he served as the Chief Secretary of Financial Development Research Society of Guang Dong (廣東省金融發展研究會), a non-profit association aiming to build a financial research platform covering the financial, business and academic circles as well as to promote equal exchanges and pragmatic cooperation among members; during the period from March 2015 to November 2018, Mr. Zhu served as the President of KEB Hana Bank (China) Company Limited, (a commercial bank headquartered in Seoul, South Korea) Guangzhou Branch* (韓亞銀行(中國)有限公司廣州分行); during the period from October 2013 to February 2015, he served as the chairman of Guangzhou Shiwai Gaoren Sports Development Co., Ltd.* (廣州世外高人體育發展有限公司), a company established in the PRC principally engaged in medical care, healthy and retirement home business; during the period from April 2006 to October 2013, Mr. Zhu assumed a number of roles in Guangzhou Rural Commercial Bank (廣州農村商業銀行), a leading rural commercial bank in the PRC whose shares are currently listed on the Stock Exchange (stock code: 1551), where his last positions therein was the President of Sub-branch and General Manager of Agricultural Finance Division; during the period from August 1996 to July 2005, he assumed a number of roles in Shenzhen Development Bank Guangzhou Branch* (深圳發展銀行廣州分行) (currently known as Ping An Bank Co., Ltd., a commercial bank whose shares were previously listed on the Shenzhen Stock Exchange (stock code: 000001), where his last position therein was President of China Plaza Sub-branch* (中華廣場支行行長).

Mr. Zhu obtained a Doctor of Business Administration and a Master of Business Administration in October 2007 and in June 2004 respectively both from Macau University of Science and Technology (澳門科技大學), and he has attained a Bachelor of Economic Management from College of The Central Committee of the Communist Party of China* (中共中央黨校函授學院) in December 2000 and graduated from Guangzhou Finance College* (廣州金融高等專科學院) (currently known as Guangdong University of Finance (廣州金融學校)) in June 1996, majoring in International Finance.

* The English name is for identification purpose only

非執行董事(續)

朱雲帆先生，50歲，為非執行董事。彼於銀行、金融及管理方面擁有逾20年經驗。朱先生自二零零九年六月起擔任廣東新火實業集團有限公司(一間於中國成立的公司，主要從事提供工業服務)的主席。於加入本集團之前，於二零一六年七月至二零二二年六月期間，彼擔任廣東省金融發展研究會(一個非營利性協會，旨在建立一個涵蓋金融、商業及學術界的金融研究平台以及促進成員之間的平等交流及務實合作)的秘書長；於二零一五年三月至二零一八年十一月期間，朱先生擔任韓亞銀行(中國)有限公司(一間總部設在韓國首爾的商業銀行)廣州分行的行長；於二零一三年十月至二零一五年二月期間，彼擔任廣州世外高人體育發展有限公司(一間於中國成立的公司，主要從事醫療、健康及養老院業務)的主席；於二零零六年四月至二零一三年十月期間，朱先生於廣州農村商業銀行(一間中國領先的農村商業銀行，其股份目前於聯交所上市(股份代號：1551))擔任多個職務，彼於該銀行的最後職位為支行行長及農業金融部總經理；於一九九六年八月至二零零五年七月期間，彼於深圳發展銀行廣州分行(現稱平安銀行股份有限公司，一間股份先前於深圳證券交易所上市(股份代號：000001)的商業銀行)擔任多個職務，彼於該銀行的最後職位為中華廣場支行行長。

朱先生分別於二零零七年十月及二零零四年六月在澳門科技大學獲得工商管理博士學位及工商管理碩士學位，及彼於二零零零年十二月獲得中共中央黨校函授學院的經濟管理學士學位，並於一九九六年六月畢業於廣州金融高等專科學院(現稱廣州金融學校)，專業為國際金融。

* 英文名稱僅供識別

Biographical Details of Directors

董事履歷詳情

NON-EXECUTIVE DIRECTORS (Continued)

Ms. Jiang Nan, aged 42, is a non-executive Director. She graduated from the Department of Literature and Arts at Beijing Broadcasting Institute (currently Communication University of China) in 2004 with a Bachelor of Radio and Television Production and Directing. Ms. Jiang has over 19 years of experience in corporate management. Since March 2016, she served as the general manager of Perrier Health Management Limited, a company established in Hong Kong and principally engaged in investment in the general health industry. From September 2004 to February 2016, Ms. Jiang served as the general manager of Guangzhou Panyu Jinsui Auto Parts Plant, a company established in the PRC and principally engaged in metal processing and mechanical manufacturing.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hung Ka Hai Clement, aged 68, is an independent non-executive Director. He is also the chairman of each of the audit committee of the Company (the “**Audit Committee**”) and the Remuneration Committee as well as a member of the Nomination Committee. Mr. Hung obtained a Bachelor of Arts Degree from the University of Huddersfield (currently known as University of Lincoln), United Kingdom in 1980. He had served Deloitte China for 31 years where he had assumed various leadership roles before he took up the chairman position of Deloitte China from 2014 to 2016. Mr. Hung retired from Deloitte China with effect from June 2016. When he was working with Deloitte China, he had assumed various leadership roles, including the managing partner of Deloitte Shenzhen office and Guangzhou office. Mr. Hung was also a member of the China management team of Deloitte China. He had also assumed the role of the southern region audit leader and the deputy managing partner of the southern region of China (including Hong Kong, Macau, Shenzhen, Guangzhou, Xiamen and Changsha). Mr. Hung was also a board member of Deloitte Global.

Mr. Hung served as the Guangzhou Institute of Certified Public Accountants consultant from 2004 to 2014. During the period between 2006 to 2011, he also served as a member of the Political Consultative Committee of Luohu District, Shenzhen. After his retirement as the chairman of Deloitte China, he was appointed as an expert consultant of The Ministry of Finance in the PRC. Mr. Hung is appointed as an external supervisor of the 10th session of the supervisory committee of Ping An Insurance (Group) Company of China, Ltd. with effect from 18 July 2022. He is a life member of The Institute of Chartered Accountants in England and Wales.

非執行董事 (續)

江楠女士，42歲，為非執行董事。彼於二零零四年畢業於北京廣播學院（現為中國傳媒大學）文藝系，獲得廣播電視編導學士學位。江女士於企業管理方面逾19年經驗。自二零一六年三月起，彼擔任百悅健康管理國際有限公司（一家在香港成立的公司及主要從事大健康產業投資）總經理。於二零零四年九月起至二零一六年二月期間，江女士擔任廣州市番禺金穗汽車配件廠（一家在中國成立的公司及主要從事金屬加工機械製造）總經理。

獨立非執行董事

洪嘉禧先生，68歲，為獨立非執行董事。彼亦為本公司審核委員會（「**審核委員會**」）及薪酬委員會主席以及提名委員會成員。洪先生於一九八零年在英國赫德斯菲爾德大學（現為University of Lincoln）取得文學學士學位。彼曾經服務德勤中國31年，彼於二零一四年至二零一六年擔任德勤中國主席一職前曾擔任不同之領導職位。洪先生於二零一六年六月於德勤中國退休。彼於德勤中國所擔任不同之領導職位，包括德勤深圳辦公室及廣州辦公室之辦公室主管合夥人。洪先生亦曾經為德勤中國之中國管理團隊成員。彼亦曾出任華南區審計主管兼華南區副主管合夥人（地區包括：香港、澳門、深圳、廣州、廈門及長沙）。洪先生亦曾任德勤國際之董事會成員。

洪先生於二零零四年至二零一四年擔任廣州註冊會計師協會顧問。於二零零六年至二零一一年期間，彼亦曾出任深圳市羅湖區政治協商委員會委員。於彼退休德勤中國之主席職務後，獲中國財政部委任為諮詢專家。洪先生獲委任為中國平安保險（集團）股份有限公司第十屆監事會之外部監事，自二零二二年七月十八日起生效。彼為英格蘭及威爾斯特許會計師公會之終身會員。

Biographical Details of Directors 董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Hung has, in the past three years, served or is serving as a director of each of the following listed companies whose shares are listed on the Stock Exchange:

- a non-executive director of High Fashion International Limited (stock code: 608) since 1 December 2017;
- an independent non-executive director of China East Education Holdings Limited (stock code: 667) since 25 November 2018;
- an independent non-executive director of Huarong International Financial Holdings Limited (stock code: 993) since 13 December 2019;
- an independent non-executive director of Skyworth Group Limited (stock code: 751) since 18 March 2020;
- an independent non-executive director of USPACE Technology Group Limited (formerly known as Hong Kong Aerospace Technology Group Limited) (stock code: 1725) since 16 July 2021;
- an independent non-executive director of JX Energy Ltd. (stock code: 3395) since 1 August 2023;
- an independent non-executive director of Tibet Water Resources Limited (stock code: 1115) from 31 December 2019 to 30 June 2021;
- an independent non-executive director of SY Holdings Group Limited (stock code: 6069) from 19 June 2017 to 15 July 2022; and
- an independent non-executive director of Gome Finance Technology Company Limited (formerly known as Sino Credit Holdings Limited) (stock code: 628) from 31 October 2016 to 12 December 2023.

獨立非執行董事 (續)

洪先生目前／過往三年曾或正擔任下列上市公司（其股份均於聯交所上市）之董事：

- 自二零一七年十二月一日起擔任達利國際集團有限公司（股份代號：608）之非執行董事；
- 自二零一八年十一月二十五日起擔任中國東方教育控股有限公司（股份代號：667）之獨立非執行董事；
- 自二零一九年十二月十三日起擔任華融國際金融控股有限公司（股份代號：993）之獨立非執行董事；
- 自二零二零年三月十八日起擔任創維集團有限公司（股份代號：751）之獨立非執行董事；
- 自二零二一年七月十六日起擔任洲際航天科技集團有限公司（前稱為香港航天科技集團有限公司）（股份代號：1725）之獨立非執行董事；
- 自二零二三年八月一日起擔任吉星新能源有限責任公司（股份代號：3395）之獨立非執行董事；
- 自二零一九年十二月三十一日起至二零二一年六月三十日期間擔任西藏水資源有限公司（股份代號：1115）之獨立非執行董事；
- 自二零一七年六月十九日起至二零二二年七月十五日期間擔任盛業控股集團有限公司（股份代號：6069）之獨立非執行董事；及
- 自二零一六年十月三十一日起至二零二三年十二月十二日期間擔任國美金融科技有限公司（前稱華銀控股有限公司，股份代號：628）之獨立非執行董事。

Biographical Details of Directors 董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Dr. Li Zijun, aged 59, is an independent non-executive Director. He is also the member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Dr. Li is currently the deputy director of the East Medical District, the deputy director of the Union Center (協和中心) and the head physician of Gastroenterology in Guangdong General Hospital (廣東省人民醫院). He was a post-doctoral researcher at the University of Pennsylvania in the United States of America, a doctoral supervisor at Southern Medical University, a vice chairman of the Enteropathy Alliance of the Chinese Association of Integrative Medicine, and a member of the Standing Committees of the Chinese Geriatrics Society and Chinese Society of Gastroenterology. Dr. Li possesses more than 30 years of extensive clinical and teaching experience in the field of gastroenterology and is an expert in medical treatment and endoscopic treatment of chronic stomach, intestinal, liver and pancreatic diseases. He had been qualified to practice as a chief physician of Internal Medicine (內科主治醫師) since March 1995 and a deputy chief physician of Gastroenterology (消化內科副主任) since December 1999, and has been a chief physician of Gastroenterology (消化內科主任) since February 2006. Dr. Li obtained a Master's Degree in Internal Medicine (內科學) from Tongji Medical College (同濟醫科大學) in the PRC in June 1992 and a Doctor's Degree in Internal Medicine (內科學) from Sun Yat-Sen Medical University (中山醫科大學) in the PRC in July 2011, and has published a number of dissertations so far. He received a Guangdong Science and Technology Award (Second Class) (廣東省科學技術獎(二等獎)) for his research on experimental study on the mechanism and prevention of intestinal mucosal inflammatory injury (腸黏膜炎性損傷機制與防治的實驗研究) by People's Government of Guangdong Province in the PRC (中國廣東省人民政府) in July 2009. Dr. Li was successively awarded the titles of "Good Doctor in Guangzhou" and "Lingnan Renowned Doctor".

獨立非執行董事 (續)

李子俊醫生，59歲，為獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會各自之成員。

李醫生現任廣東省人民醫院東病區副主任、協和中心副主任、消化內科主任醫師。彼曾為美利堅合眾國賓夕法尼亞大學博士後研究員，兼任南方醫科大學博士生導師，是中國中西醫結合學會腸病聯盟副主席、中國老年醫學會及消化病學會常委。李醫生從醫逾30年，擁有豐富之消化內科臨床及教學經驗，乃慢性胃病、腸病、肝臟及胰腺病藥物治療及內鏡治療專家。彼自一九九五年三月起合資格擔任內科主治醫師及自一九九九年十二月起擔任消化內科副主任，並自二零零六年二月起擔任消化內科主任。李醫生於一九九二年六月獲得同濟醫科大學內科學碩士學位並於二零一一年七月獲中國中山醫科大學內科學博士學位，迄今為止已發表多篇論文。彼於二零零九年七月獲中國廣東省人民政府就其於腸黏膜炎性損傷機制與防治的實驗研究頒發廣東省科學技術獎(二等獎)。李醫生先後獲評「羊城好醫生」及「嶺南名醫」稱號。

Biographical Details of Directors 董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Wang Shao, aged 52, is an independent non-executive Director. He is primarily responsible for supervising and giving independent judgement to the Board. He is also the member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Wang has been serving Guangdong Real Estate Association (廣東省房地產行業協會) since October 1994 and is currently the president where he is responsible for its overall management, including strategic planning, public relations and presiding the council meeting. Since August 2017, he has been serving as an external supervisor of A-Living Services Co., Ltd. (雅居樂雅生活服務股份有限公司), whose shares have been listed on the Stock Exchange (stock code: 3319) and a reputable property management services provider in the PRC, where he is responsible for supervising the board and the senior management of the company. Mr. Wang is a special supervisor of Guangdong Provincial Local Taxation Bureau (廣東省地方稅務局特聘監督員), an executive director of China Real Estate Association (中國房地產業協會常務理事), the president of Guangdong Southern Real Estate Magazine (廣東《南方房地產》雜誌社社長) and an adjunct professor of Guangdong Construction Vocational and Technical College (廣東建設職業技術學院客座教授). He was also honored as the Outstanding Member in the National Real Estate Industry (全國房地產行業優秀協會工作者) in May 2014. Mr. Wang obtained a diploma from Sun Yat-Sen University (中山大學) in the PRC majoring in Real Estate Brokerage and Management in June 1995 and obtained a bachelor's degree in Administration Management from the same university in July 1999.

獨立非執行董事 (續)

王韶先生，52歲，為獨立非執行董事，主要負責監督董事會及為其提供獨立判斷。彼亦為審核委員會、薪酬委員會及提名委員會各自的成員。王先生自一九九四年十月起一直在廣東省房地產行業協會任職，目前擔任會長，負責其整體管理，包括戰略規劃、公共關係及主持理事會會議。自二零一七年八月起，彼一直擔任雅居樂雅生活服務股份有限公司（為享譽全國的物業管理服務供應商，其股份已於聯交所上市，股份代號：3319）的外部監事，負責監督該公司董事會及高級管理層。王先生為廣東省地方稅務局特聘監督員、中國房地產業協會常務理事、廣東《南方房地產》雜誌社社長及廣東建設職業技術學院客座教授。彼亦於二零一四年五月獲評為「全國房地產行業優秀協會工作者」。王先生於一九九五年六月獲中國中山大學房地產經紀及管理專業文憑，及於一九九九年七月獲得該校行政管理學士學位。

Corporate Governance Report

企業管治報告

The Board is pleased to report to the shareholders of the Company on the corporate governance of the Company during the Year.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards.

The Board believes that high corporate governance standards and a culture of openness are essential in providing a framework for the Group to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, facilitate effective contribution, and enhance its transparency and accountability, thereby enabling shareholders' evaluation of the Company's application of the principles and code provisions of the Corporate Governance Code (the "CG Code") contained in "Part 2 – Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices" of Appendix C1 to the Listing Rules.

The Company has adopted the CG Code as the basis of the Company's corporate governance practices.

The Company has also in place a corporate governance framework and has established a set of policies and procedures based on the CG Code. Such policies and procedures provide the infrastructure for enhancing the Board's ability to implement governance and exercise proper oversight on business conduct and affairs of the Company. In addition, the Board meets regularly to consider major matters affecting the operations of the Group and all Directors are properly and promptly briefed on such matters with adequate, complete and reliable information. Therefore, the Board is of the view that the balance of power and safeguards in place are adequate.

The Board is of the view that throughout the Year, the Company has complied with all the code provisions as set out in the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the code of conduct for its Directors dealing in securities of the Company.

The Company has made specific enquiry to all Directors and all Directors have confirmed that they have complied with the Model Code throughout the Year.

董事會欣然向本公司股東報告本公司於年內的企業管治情況。

企業管治常規

董事會致力實現高水平企業管治標準。

董事會相信，高水平企業管治標準及開放文化對於為本集團提供保障股東利益，提升企業價值、制定其業務戰略及政策、促進有效貢獻以及加強其透明度及問責性的框架至關重要，以使股東評估本公司應用上市規則附錄C1「第二部分－良好企業管治的原則、守則條文及建議最佳常規」所載企業管治守則（「企業管治守則」）之原則及守則條文之情況。

本公司已採納企業管治守則作為本公司企業管治常規的基礎。

本公司亦已設立企業管治框架，並已根據企業管治守則制定一套政策及程序。該等政策及程序為加強董事會實施管治的能力以及對本公司的業務行為及事務進行適當監督提供基礎。此外，董事會定期舉行會議，以審議對本集團營運構成影響的重大事宜，而全體董事均獲妥善及即時告知有關事宜，並就有關事宜獲得充分、完整及可靠的資料。因此，董事會認為，權力制衡及各項保障均屬充分。

董事會認為，於本年度本公司已遵守企業管治守則所載的所有守則條文。

證券交易標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）作為其董事買賣本公司證券之行為準則。

本公司已向全體董事作出具體查詢，而全體董事已確認彼等已於本年度遵守標準守則。

MODEL CODE FOR SECURITIES TRANSACTIONS

(Continued)

The Company has also established written guidelines (the “**Employees Written Guidelines**”) no less exacting than the Required Standard of Dealings for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the Group’s businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them.

Board Composition

As at 31 December 2023, the Board comprised 8 Directors, consisting of 1 executive Director, namely Mr. Cheng Siu Fai, 4 non-executive Directors, namely Mr. Li Huiqiang (chairman), Mr. Ruan Yongxi, Mr. Zhu Yunfan and Ms. Jiang Nan, and 3 independent non-executive Directors, namely Mr. Hung Ka Hai Clement, Dr. Li Zijun and Mr. Wang Shao.

The biographical information of the current Directors are set out in the section headed “Biographical Details of Directors” on pages 53 to 59 of this annual report.

Apart from the details disclosed in “Biographical Details of Directors”, none of the members of the Board is related to one another.

In compliance with Rule 3.09D of the revised Listing Rules which took effect on 31 December 2023, (i) Mr. Zhu Yunfan, who was appointed as a non-executive Director on 16 February 2023, obtained the legal advice referred to in Rule 3.09D (the “**Legal Advice**”) on 15 February 2023, and Mr. Zhu has confirmed that he understood his obligations as a Director; (ii) Mr. Li Huiqiang and Ms. Jiang Nan, who were appointed as non-executive Directors on 20 October 2023, obtained the Legal Advice on 12 October 2023, and each of Mr. Li and Ms. Jiang has confirmed that he/she understood his/her obligations as a Director.

證券交易標準守則 (續)

本公司亦已訂立書面指引(「**僱員書面指引**」)，該指引的嚴謹程度不遜於很有可能擁有本公司未公佈價格敏感資料的僱員於進行證券交易時的必守標準。據本公司所知，並無發生相關僱員違反僱員書面指引的事件。

董事會

本公司由一個高效的董事會領導，負責監督本集團的業務、戰略決策及表現，並以本公司的最佳利益作出客觀決策。

董事會應定期檢討董事履行其對本公司的職責須作出的貢獻以及其是否投入足夠時間履行其職責。

董事會組成

截至二零二三年十二月三十一日，董事會由8名董事組成，包括1名執行董事(即鄭少輝先生)、4名非執行董事(即李惠強先生(主席)、阮永曦先生、朱雲帆先生及江楠女士)及3名獨立非執行董事(即洪嘉禧先生、李子俊醫生及王韶先生)。

現任董事的履歷資料載於本年報第53至59頁的「董事履歷詳情」一節。

除「董事履歷詳情」披露之詳情外，董事會成員彼此概無關聯。

為遵守於二零二三年十二月三十一日生效之經修訂上市規則第3.09D條，(i)於二零二三年二月十六日獲委任為非執行董事之朱雲帆先生已於二零二三年二月十五日取得第3.09D條所述的法律意見(「**法律意見**」)，及朱先生已確認彼了解作為一名董事之義務；(ii)於二零二三年十月二十日獲委任為非執行董事之李惠強先生及江楠女士已於二零二三年十月十二日取得法律意見，且李先生及江女士各自均已確認彼了解作為一名董事之義務。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Board Meetings

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors. The chairman of the Board is primarily responsible for approving the agenda for each Board meetings, taking into account, where appropriate, matters proposed by other Directors for inclusion in the agenda. With the support of the company secretary of the Company and other senior management, all Directors are properly briefed on issues arising at Board meetings and receive adequate, reliable, and relevant information in a timely manner. All Directors are in possession of Board meeting materials at least 3 days prior to each Board meetings, thus allowing the Board to make informed and effective decisions. The chairman of the Board also actively encourages Directors to fully engaged in the Board affairs and make contribution the Board's functions.

During the Year, a total of 6 Board meetings were held. The Board meetings were held to determine overall strategic direction and objectives, approve interim and annual results, and discuss other significant matters on the businesses and operations of the Group. Details of the Directors' attendance at the Board meetings are set out under "Attendance Records of Directors" on page 73 of this annual report.

The Board is responsible to the shareholders for providing effective leadership, and ensuring transparency and accountability of the Group's operations. It sets the Company's values and aims at enhancing shareholders' value. It formulates the Group's overall strategy and policies and sets corporate and management targets, key operational initiatives as well as policies on risk management pursuant to the Group's strategic objectives.

董事會 (續)

董事會會議

董事會定期會議應每年至少舉行四次，並須獲大多數董事親自或通過電子通訊方式積極參與。董事會主席主要負責批准每次董事會會議的議程，並於適當情況下考慮其他董事建議列入議程的事項。於本公司之公司秘書及其他高級管理層的支持下，全體董事獲適當簡報董事會會議上出現之問題，並及時獲得充分、可靠及相關資料。所有董事於每次董事會會議前至少3天獲得董事會會議材料，從而令董事會可作出知情及有效決定。董事會主席亦積極鼓勵董事全面參與董事會事務並為董事會職能作出貢獻。

於年內，共舉行6次董事會會議。舉行董事會會議的目的為確定全面策略性方向及目標、批准中期及年度業績以及討論其他有關本集團業務及經營的重要事項。有關董事出席董事會會議的詳情載於本年報第73頁的「董事出席會議記錄」。

董事會就提供有效領導以及確保本集團經營的透明度及問責性向股東負責。董事會設定本公司價值觀並以提升股東價值為目標。董事會制訂本集團的整體策略及政策，並根據本集團的策略目標設定企業及管理方針、主要的運作措施以及有關風險管理的政策。

BOARD OF DIRECTORS (Continued)

Chairman and Chief Executive Officer

During the Year, the position of chairman was held by Mr. Guo Zining (“**Mr. Guo**”) and he provided leadership and was responsible for the effective functioning and leadership of the Board before his resignation on 16 February 2023. After the resignation of Mr. Guo, all of our Directors were collectively responsible for the decisions of the Board until the appointment of Mr. Li Huiqiang (“**Mr. Li**”) on 20 October 2023. Mr. Li was appointed as the chairman of the Board, a non-executive Director, and the chairman of the nomination committee of the Company, and is responsible for providing leadership and was responsible for the effective functioning and leadership of the Board. The Company does not at present have any officer with the title “chief executive officer”. During the Year, the functions of chief executive officer were performed by the executive Director. The Board considered that this structure would not impair the balance of the power and authority between the Board and the management of the Company, and had been effective in discharging its responsibilities satisfactorily and facilitating the Company’s operation and business development.

Independent Non-executive Directors

During the Year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing more than one-third of the board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

董事會 (續)

主席及行政總裁

於本年度，主席職務由郭梓寧先生（「**郭先生**」）擔任，彼於二零二三年二月十六日辭任前提供領導職能並負責董事會的有效運作和領導。郭先生辭任後，全體董事對董事會決策共同負責，直至於二零二三年十月二十日委任李惠強先生（「**李先生**」）。李先生已獲委任為本公司董事會主席、非執行董事兼提名委員會主席，負責提供領導職能並負責董事會的有效運作和領導。本公司現時並無任何人員具有「行政總裁」職銜。於本年度，行政總裁職能由執行董事履行。董事會認為此架構將不會損害董事會與本公司管理層之間權力及權限之平衡，且有效及令人滿意地履行其職責以及促進本公司之營運及業務發展。

獨立非執行董事

於年內，董事會一直符合上市規則有關委任至少三名獨立非執行董事的要求，而該等獨立非執行董事應佔董事會成員的三分之一以上及其中一名獨立非執行董事應擁有適當的專業資格或會計或相關財務管理專長。

本公司已收到各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立性所發出的書面年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Appointment and Re-election of Directors

The non-executive Directors (including independent non-executive Directors) are appointed for a specific term of three years, subject to renewal after the expiry of their current term.

All the Directors are subject to retirement by rotation and re-election at the annual general meetings. Under the articles of association of the Company (the “**Articles of Association**”), at each annual general meeting, one-third of the directors for the time being, or if their number is not three or 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. The Articles of Association also provides that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first annual general meeting after appointment. The retiring directors shall be eligible for re-election.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations. The independent non-executive Directors will also be able to provide an impartial, external opinion to protect the interests of our public shareholders. Where material conflict of interest arises, a physical Board meeting with the attendance of the independent non-executive Directors will be held.

董事會 (續)

委任及重選董事

非執行董事(包括獨立非執行董事)的特定任期為三年，並可於其當前任期屆滿後續期。

全體董事須於股東週年大會上輪值退任及膺選連任。根據本公司的組織章程細則(「**組織章程細則**」)，於每屆股東週年大會上，當時三分之一的董事(或倘其人數並非三或三的倍數，則為最接近但不少於三分之一的人數)須輪值退任，惟每名董事須至少每三年輪值退任一次。組織章程細則亦規定，所有獲委任填補臨時空缺的董事均應於委任後的首屆股東週年大會上接受股東選舉。退任董事將有資格膺選連任。

董事會及管理層的職責、問責及貢獻

董事會應負責領導和控制本公司；並集體負責指導和監督本公司事務。

董事會直接及通過其委員會間接領導管理層，並通過制定戰略及監督其實施為管理層提供指導，監督本集團的營運和財務業績，並確保具備健全的內部控制和風險管理系統。

所有董事(包括非執行董事及獨立非執行董事)均為董事會帶來廣泛的寶貴業務經驗、知識及專業精神，以確保其高效及有效運作。獨立非執行董事負責確保本公司高標準的監管報告，並在董事會中提供平衡，以便對企業的行為和運營作出有效的獨立判斷。獨立非執行董事亦將提供公正的外部意見，以保障我們公眾股東的權益。倘存在重大利益衝突，將舉行有獨立非執行董事出席的實質董事會會議。

BOARD OF DIRECTORS *(Continued)*

Responsibilities, Accountabilities and Contributions of the Board and Management *(Continued)*

All Directors and the board committees of the Company have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management. Such delegation arrangement is regularly reviewed in order to ensure its effectiveness.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's key plant sites and meetings with senior management of the Company.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate.

董事會 *(續)*

董事會及管理層的職責、問責及貢獻 *(續)*

所有董事及本公司董事委員會均可全面及時地查閱本公司的所有資料，並可根據要求在適當情況下尋求獨立專業意見，以履行彼等對本公司的職責，費用由本公司承擔。

董事須向本公司披露其擔任的其他職務的詳情。

董事會負責決定所有有關本公司政策事宜、戰略及預算、內部監控及風險管理、重大交易（尤其是可能涉及利益衝突者）、財務資料、委任董事及其他重大營運事宜的重要事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。有關轉授安排獲定期檢討以確保其效用。

本公司已就董事及高級管理層因企業活動而被採取的任何法律行動，為董事及高級職員的責任安排適當的保險。保障範圍將每年進行審查。

董事的持續專業發展

董事應時刻注意監管發展及變動，以便有效地履行彼等責任及確保彼等對董事會作出知情及相關的貢獻。

每名新委任董事均於首次獲委任時獲提供正式及全面的入職介紹，確保新董事可適當掌握本公司業務及營運，並完全了解於上市規則及相關法規要求下的董事職責及責任。此類入職介紹應通過參觀本公司的主要工作現場以及與本公司高級管理層的會議來補充。

董事應參與適當持續的專業發展以發展及更新彼等的知識及技能。董事將獲安排內部簡介，並在適當情況下向董事提供有關主題的閱讀材料。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Continuous Professional Development of Directors (Continued)

All Directors are encouraged to attend relevant training courses at the Company's expenses.

In compliance with Code Provision C.1.4 of the CG Code, the Company has allocated and provided funding to all Directors to participate in continuous professional development organised in the form of seminars and in house training and/or relevant reading materials on the latest development of applicable laws, the Listing Rules and corporate governance practices.

All Directors confirmed that they have complied with the Code Provision C.1.4 of the CG Code. During the Year, each of the Directors had participated in continuous professional development by attending seminars, courses or conferences and by reading related materials to develop and refresh their knowledge and skills.

The training records of the Directors for the Year are summarised as follows:

董事會 (續)

董事的持續專業發展 (續)

本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

為遵守企業管治守則的守則條文第C.1.4條，本公司已分配及提供資金資助全體董事參與以研討會及內部培訓形式舉辦的持續專業發展及／或有關適用法律、上市規則及企業管治常規最新發展情況的相關閱讀材料。

全體董事確認彼等一直遵守企業管治守則條文第C.1.4條的規定。年內，董事各自通過參與研討會、課程或會議及通過閱讀相關材料參與持續專業發展以發展及更新彼等知識及技能。

年內，董事的培訓記錄概述如下：

Directors	董事	培訓類別 <small>附註</small>	Type of Training <small>Note</small>
Executive Director	執行董事		
Mr. Cheng Siu Fai	鄭少輝先生		A, B
Non-Executive Directors	非執行董事		
Mr. Li Huiqiang (Chairman)	李惠強先生 (主席)		A, B
Mr. Ruan Yongxi	阮永曦先生		A, B
Mr. Zhu Yunfan	朱雲帆先生		A, B
Ms. Jiang Nan	江楠女士		A, B
Independent Non-Executive Directors	獨立非執行董事		
Mr. Hung Ka Hai Clement	洪嘉禧先生		A, B
Dr. Li Zijun	李子俊醫生		A, B
Mr. Wang Shao	王韶先生		A, B

Note:

Types of Training

- A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
- B: Reading/studying relevant news alerts, newspapers, journals, magazines and relevant publications

附註：

培訓類別

- A：出席培訓課程，包括但不限於簡介會、研討會、會議及工作坊
- B：閱讀／研究相關新聞提示、報紙、期刊、雜誌及相關刊物

BOARD COMMITTEES

In order to achieve good corporate governance practices and procedures, the Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs and reporting back to the Board on their decisions, recommendations and findings. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties and are given sufficient resources to duly perform their respective duties. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are posted on the Company's website and the Stock Exchange's website for review by the shareholders of the Company and public investors.

Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Mr. Hung Ka Hai Clement (as chairman), Dr. Li Zijun and Mr. Wang Shao. Mr. Hung Ka Hai Clement, the chairman of the Audit Committee, has the appropriate professional qualifications, accounting and related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The terms of reference of the Audit Committee are in compliance with Rule 3.21 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. The main duties of the Audit Committee are to review and supervise the financial reporting system, risk management and internal control systems, and the internal audit department (the "**Internal Audit Department**") of the Group, oversee our audit process and perform other duties and responsibilities as assigned by our Board.

The Audit Committee held three meetings to review, in respect of the Year, the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors, engagement of non-audit services, relevant scope of works, connected transactions and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met the external auditors twice without the presence of the executive Directors.

董事委員會

為達致良好企業管治常規及程序，董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監管本公司事務的特定方面並將其決定、建議及發現匯報回董事會。本公司所有董事委員會在成立時均設有具體書面職權範圍，清楚列明彼等的權限及職責並獲提供充足資源以妥為履行各自之職責。審核委員會、薪酬委員會及提名委員會的職權範圍刊登於本公司網站及聯交所網站以供本公司股東及公眾投資者審閱。

審核委員會

審核委員會由三名獨立非執行董事組成，即洪嘉禧先生（主席）、李子俊醫生及王韶先生。審核委員會主席洪嘉禧先生擁有上市規則第3.10(2)條所規定的適當專業資格、會計及相關財務管理專業知識。

審核委員會的職權範圍符合上市規則第3.21條及上市規則附錄C1所載的企業管治守則。審核委員會的主要職責為審閱及監督本集團的財務報告系統、風險管理及內部控制系統以及內部審核部（「**內部審核部**」），監督我們的審核程序及履行董事會指定的其他職責及責任。

審核委員會已舉行三次會議，以審閱年內的中期及年度財務業績及報告，以及有關財務報告、營運及合規控制、風險管理及內部控制系統及內部審核職能的成效、外部核數師的聘任、提供非審核服務及相關工作範圍、關連交易及讓僱員就可能的不當行為提出關注的安排等重大事宜。

審核委員會亦在並無執行董事出席的情況下與外部核數師召開兩次會議。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Remuneration Committee

The Remuneration Committee consists of four members, being three independent non-executive Directors, namely Mr. Hung Ka Hai Clement (as chairman), Dr. Li Zijun, Mr. Wang Shao and an executive Director, namely Mr. Cheng Siu Fai.

The terms of reference of the Remuneration Committee are in compliance with Rule 3.25 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration Committee are to consult the chairman of the Board about their remuneration proposals for the executive Director, make recommendation to the Board on the Company's remuneration policy and structure for all Directors' and senior management, assessing performance of the executive Director, make recommendation to the Board on the remuneration packages of individual Directors' and senior management and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee held two meetings during the Year to consider the relevant matters regarding/to review and make recommendation to the Board on the remuneration policy and the remuneration packages of the executive Director.

Details of the remuneration of the senior management by band are set out in note 9 in the Notes to Consolidated Financial Statements for the Year.

Nomination Committee

The Nomination Committee consists of four members, being a non-executive Director, namely Mr. Li Huiqiang (as chairman) and three independent non-executive Directors, namely Mr. Hung Ka Hai Clement, Dr. Li Zijun and Mr. Wang Shao.

The terms of reference of the Nomination Committee are in compliance with the CG Code as set out in Appendix C1 to the Listing Rules.

The principal duties of the Nomination Committee are to make recommendations to our Board on the appointment and removal of our Directors.

董事委員會 (續)

薪酬委員會

薪酬委員會由四名成員組成，即三名獨立非執行董事洪嘉禧先生(主席)、李子俊醫生、王韶先生及一名執行董事鄭少輝先生。

薪酬委員會的職權範圍符合上市規則第3.25條及上市規則附錄C1所載的企業管治守則。薪酬委員會之主要職責為就執行董事之薪酬建議諮詢董事會主席、就本公司所有董事及高級管理層之薪酬政策及架構向董事會提出建議、評估執行董事的表現、就個別董事及高級管理層之薪酬待遇向董事會提出建議及並根據上市規則第17章審閱及／或批准與股份計劃有關之事宜。

年內，薪酬委員會已舉行兩次會議，以審議有關執行董事的薪酬政策及薪酬待遇的有關事宜／審閱執行董事的薪酬政策及薪酬待遇並向董事會提出建議。

有關高級管理層薪酬(按不同區間)的詳情載於年內綜合財務報表附註中的附註9。

提名委員會

提名委員會由四名成員組成，即一名非執行董事李惠強先生(主席)及三名獨立非執行董事洪嘉禧先生、李子俊醫生及王韶先生。

提名委員會的職權範圍符合上市規則附錄C1所載的企業管治守則。

提名委員會的主要職責為就董事的委任及罷免向董事會提出建議。

BOARD COMMITTEES (Continued)

Nomination Committee (Continued)

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving and maintaining diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee held two meetings during the Year to review the structure, size and composition of the Board and to review and assess the independence of the independent non-executive Directors, and to consider the qualifications of the retiring directors standing for election at the annual general meeting of the Company. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board Diversity Policy.

Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the objective and approach to achieve and maintain diversity of the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, in relation to reviewing and assessing the Board composition on an annual basis, the Nomination Committee is committed to diversify at all levels and will consider a number of aspects, including but not limited to skills, knowledge, gender, age, ethnicity, cultural and educational background, professional experience, length of services and any other factors that the Board might consider relevant and applicable from time to time. All Board appointments will be made on meritocracy and candidates will be considered against objective criteria, with due regard for the benefits of the diversity on the Board.

董事委員會 (續)

提名委員會 (續)

於評估董事會組成時，提名委員會將考慮本公司董事會多元化政策中載列的董事會多元化的各個方面和因素。提名委員會將在必要時討論並商定實現和維持董事會多元化的可計量目標，並建議董事會採納。

於確定及選擇合適的董事候選人時，提名委員會在向董事會作出建議之前，將考慮董事提名政策中載列的候選人的相關標準，以補充公司策略並在適當情況下實現董事會多元化。

年內，提名委員會已舉行兩次會議，以檢討董事會的架構、規模及組成以及檢討及評估獨立非執行董事的獨立性，並審議在本公司股東週年大會上選舉的退任董事的資格。提名委員會認為，董事會多元化觀點的適當平衡已得以維持，但並未設定實施董事會多元化政策的任何可計量目標。

董事會多元化政策

本公司已採納董事會多元化政策，其中載列實現及維持董事會多元化的目標及方法。本公司認同並接受董事會多元化的好處，並認為加強董事會層面的多元化是維持本公司競爭優勢的重要因素。

根據董事會多元化政策，在每年審閱及評估董事會組成方面，提名委員會致力於在所有層面實現多元化，並將考慮多個方面，包括但不限於技能、知識、性別、年齡、種族、文化和教育背景、專業經驗、服務年期以及董事會可能不時認為相關和適用的任何其他因素。所有董事會委任將以精英管理原則作出，候選人將根據客觀標準進行考慮，並適當考慮董事會多元化的益處。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES *(Continued)*

Board Diversity Policy *(Continued)*

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, skills, age, professional experience, knowledge, cultural, educational background, ethnicity and length of service. The Nomination Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption.

Directors have a balanced mix of knowledge and skills, including overall management and strategic development, human resources, information technology, accounting and financial management, risk management, corporate governance and evaluation of properties and assets. They obtained degrees in various majors including business administration, project management, commerce in finance and business analytics, medicine and heating ventilation and air conditioning engineering. We have three independent non-executive Directors with different industry backgrounds, representing more than one third of the members of our Board. Furthermore, our Board has a wide range of age, ranging from 42 years old to 68 years old. Taking into account our existing business model and specific needs as well as the different backgrounds of our Directors, at present, the composition of our Board satisfies our Board Diversity Policy. During the Year, the Board achieved gender diversity as it has appointed one female Director. The Board will maintain at least one female Director to be a member of the Board.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness. The Nomination Committee will discuss any revision that may be required and recommend any such revisions to the Board for consideration and approval.

For the gender ratio in the workforce (including senior management), please refer to ESG in this annual report.

董事委員會 *(續)*

董事會多元化政策 *(續)*

候選人的甄選將基於一系列多元化角度，包括但不限於性別、技能、年齡、專業經驗、知識、文化、教育背景、種族及服務年期。提名委員會將每年討論並確定實現董事會多元化的所有可計量目標，並建議董事會採納。

董事擁有各種的知識及技能組合，包括整體管理及戰略發展、人力資源、信息技術、會計及財務管理、風險管理、企業管治以及物業及資產評估。彼等獲得各類專業的學位，包括工商管理、項目管理、金融及商業分析、醫學以及供熱通風與空調工程。我們擁有三名獨立非執行董事，具有不同的行業背景，佔董事會成員的三分之一以上。此外，董事會年齡範圍較廣，介乎42歲到68歲。考慮到我們現有的業務模式及特定需求以及董事的不同背景，目前，董事會的組成符合我們的董事會多元化政策。年內，董事會已委任一名女性董事實現性別多元化。董事會將於董事會成員中維持至少一名女性董事。

提名委員會將審閱董事會多元化政策（倘適用），以確保其有效性。提名委員會將討論可能必要的任何修訂，並向董事會推薦任何該等修訂以供審議和批准。

有關員工（包括高級管理層）的性別比例的資料，請參閱本年報環境、社會及管治章節。

BOARD COMMITTEES (Continued)

Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

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

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

董事委員會 (續)

董事提名政策

董事會已將其甄選及委任董事的職責及權力授予本公司提名委員會。

本公司已採納董事提名政策，其中載列有關本公司董事提名及委任的甄選標準及程序及董事會繼任計劃考慮因素，旨在確保董事會在適合本公司和董事會連續性以及董事會層面的適當領導方面保持技能、經驗及觀點多元化的平衡。

董事提名政策載列評估擬議候選人適宜性及對董事會潛在貢獻的因素，包括但不限於以下各項：

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

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (Continued)

Director Nomination Policy (Continued)

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. During the Year, there were four changes in the composition of the Board as below:

1. Mr. Guo resigned as a non-executive Director, the chairman of the Board, a member of the Remuneration Committee, the chairman of the Nomination Committee and an authorised representative of the Company, with effect from 16 February 2023.
2. Mr. Zhu Yunfan (“**Mr. Zhu**”) was appointed as a non-executive Director since 16 February 2023.
3. Mr. Li was appointed as the chairman of the Board, a non-executive Director, and the chairman of the Nomination Committee since 20 October 2023.
4. Ms. Jiang was appointed as a non-executive Director since 20 October 2023.

Save as disclosed, there was no other change in the composition of the Board during the Year.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the Year, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

董事委員會 (續)

董事提名政策 (續)

董事提名政策亦載列甄選及委任新董事及於股東大會上重選董事的程序。於年內，董事會的四項組成變動如下：

1. 郭先生辭任本公司非執行董事、董事會主席、薪酬委員會成員、提名委員會主席及授權代表，自二零二三年二月十六日起生效。
2. 朱雲帆先生(「朱先生」)已獲委任為非執行董事，自二零二三年二月十六日起生效。
3. 李先生已獲委任為董事會主席、非執行董事兼提名委員會主席，自二零二三年十月二十日起生效。
4. 江女士已自二零二三年十月二十日起獲委任為非執行董事。

除所披露者外，董事會的組成於年內並無其他變動。

提名委員會將審閱董事提名政策(倘適用)，以確保其有效性。

企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載職能。

年內，董事會已審閱本公司企業管治政策及常規、董事及高級管理層的培訓及持續專業進修、本公司政策及常規遵守法律及法規要求、遵守標準守則及僱員書面指引以及本公司遵守載於本企業管治報告內企業管治守則及披露的情況。

ATTENDANCE RECORDS OF DIRECTORS

Notice of at least 14 days have been given for regular board meetings, and reasonable notice have been given for other board meetings. The attendance record of each Director at the Board and Board Committee meetings and the general meetings of the Company held during the Year is set out in the table below:

董事出席會議記錄

例行董事會會議已發出至少14天的通知，而其他董事會會議已發出合理通知。各董事於年內出席董事會及董事委員會會議及本公司股東大會的記錄載於下表：

Name of Director	董事姓名	Attendance/Number of Meetings 出席會議次數/會議舉行次數								
		Board	Audit Committee	Remuneration Committee	Nomination Committee	Independent Investigation Committee	2022 Adjourned Annual General Meeting 二零二二年 股東週年 大會續會	2023 Annual General Meeting 二零二三年 股東 週年大會	2023 First Extraordinary Meeting 二零二三年 第一次股東 特別大會	2023 Second Extraordinary Meeting 二零二三年 第二次股東 特別大會
Mr. Guo Zining (resigned on 16 February 2023)	郭梓寧先生 (於二零二三年 二月十六日辭任)	1/1	N/A 不適用	1/2	1/2	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. Cheng Siu Fai	鄭少輝先生	6/6	N/A 不適用	1/2	1/2	N/A 不適用	1/1	1/1	1/1	1/1
Mr. Li Huiqiang (appointed on 20 October 2023)	李惠強先生 (於二零二三年 十月二十日獲委任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Ruan Yongxi	阮永曦先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1	1/1	1/1
Mr. Zhu Yunfan (appointed on 16 February 2023)	朱雲帆先生 (於二零二三年 二月十六日獲委任)	5/5	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1	1/1	1/1
Ms. Jiang Nan (appointed on 20 October 2023)	江楠女士 (於二零二三年 十月二十日獲委任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Hung Ka Hai Clement	洪嘉禧先生	6/6	3/3	2/2	2/2	1/1	1/1	1/1	1/1	1/1
Dr. Li Zijun	李子俊醫生	6/6	3/3	2/2	2/2	1/1	1/1	1/1	1/1	1/1
Mr. Wang Shao	王韶先生	6/6	3/3	2/2	2/2	1/1	1/1	1/1	1/1	1/1

Apart from regular Board meetings, the Chairman also discussed with independent non-executive Directors without the presence of other Directors during the Year. The minutes of each of the board meetings and committee meetings are duly recorded in sufficient detail and are available for inspection by any Director on reasonable notice.

年內，除定期董事會會議外，主席亦在其他董事不在場的情況下與獨立非執行董事討論。董事會會議及委員會會議各自之會議記錄獲妥為記錄（載有充足詳情）且可由任何董事於發出合理通知後查閱。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness annually. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks (including ESG-related risks) it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems (including those for ESG-related risks).

The Audit Committee, assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines in relation to, among others, corporate governance, risk evaluation and management, anti-corruption, disclosure of insider information, confidentiality and financial reporting in order to achieve effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

All departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation and review have been conducted annually to confirm that control policies are properly complied with by each department.

The management, in coordination with department heads, assessed the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.

風險管理及內部監控

董事會確認其負責風險管理及內部監控系統，以及每年審閱其有效性。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就重大的失實陳述或損失作出合理而非絕對的保證。

董事會全面負責評估及釐定達成本公司策略目標時所願意接納的風險（包括環境、社會及管治風險）性質及程度，並設立及維持合適及有效的風險管理及內部控制系統（包括適用於環境、社會及管治風險相關的風險者）。

審核委員會協助董事會領導管理層及監察彼等設計、實施及監管風險管理及內部監控系統。

為實現有效及高效運作、可靠的財務報告及遵守適用法律及法規，本公司已制定及採納多項關於（其中包括）企業管治、風險評估及管理、反貪污、內幕消息披露、保密及財務報告的風險管理措施及指引。

所有部門定期進行內部控制評估，以識別可能影響本集團業務及包括重要營運及財務流程、監管合規及資訊安全在內多方面的風險。每年進行自我評估及檢討，以確定各部門妥為遵守控制政策。

管理層與部門主管協調，評估風險發生的可能性，提供解決方案及監督風險管理進程，並向審核委員會及董事會報告該等系統的所有發現及成效。

RISK MANAGEMENT AND INTERNAL CONTROLS

(Continued)

Further, as certain deficiencies in the Group's corporate governance and internal control system were identified during the investigation in respect of certain fund flows matters and allegations against the Group in 2022, the Company has engaged an internal control consultant (the "IC Advisor") to assess the internal controls of the Group (the "Internal Control Assessment"). The first phase of the Internal Control Assessment, covering the period from 1 July 2021 to 30 June 2022, involved the IC Advisor's identification of internal control findings and provision of recommendations for the management's consideration and action. The second phase was to report on the status of remedial actions taken by the management of the Company since completion of the first phase assessment till 30 December 2022.

The IC Advisor issued Phase 1 and Phase 2 internal control assessment reports (the "Phase 1 IC Report" and "Phase 2 IC Report" respectively) in relation to the Internal Control Assessment on 13 January 2023 and the Phase 3 internal control assessment report on 21 April 2023 (the "Phase 3 IC Report").

The key findings of the Internal Control Assessment regarding Phase 1 IC Report, Phase 2 IC Report and Phase 3 IC Report and the corresponding remedial actions taken by the management of the Company are summarised as follows:

Summary of key findings

主要發現概述

1. Certain requirements in relation to the declaration of conflict of interest by the Directors, senior management and staff of the Company were not documented in the written policies of the Company, and the contents of such declarations were not standardised.
本公司的書面政策中尚未記錄與董事、本公司高級管理層及員工申報利益衝突有關的若干要求，該等申報的內容亦不規範。

風險管理及內部監控 (續)

此外，由於在二零二二年有關調查資金往來事項及針對本集團之指控期間發現本集團企業管治和內部控制系統的若干缺陷，本公司已委任內部控制顧問（「內控顧問」）評估本集團內部控制（「內部控制評估」）。內部控制評估的第一階段（涵蓋二零二一年七月一日至二零二二年六月三十日期間）涉及內控顧問識別內部控制的發現，並提供建議供管理層考慮及行動。第二階段為報告本公司管理層於完成第一階段評估起直至二零二二年十二月三十日採取的補救措施的狀況。

內控顧問於二零二三年一月十三日發佈有關內部控制評估的第一階段及第二階段內部控制評估報告（分別為「第一階段內控報告」及「第二階段內控報告」）並於二零二三年四月二十一日發佈第三階段內部控制評估報告（「第三階段內控報告」）。

有關第一階段內控報告、第二階段內控報告及第三階段內控報告的內部控制評估主要發現及本公司管理層採取的相應補救行動概述如下：

Remedial actions taken by the management

管理層採取的補救行動

The Company adopted the IC Advisor's recommendation to establish a comprehensive written policy to regulate the declaration of conflict of interest by the Directors, senior management and staff of the Company.
本公司採納內控顧問的建議，制定一套全面的書面政策，以規範董事、本公司高級管理層及員工的利益衝突申報。

RISK MANAGEMENT AND INTERNAL CONTROLS 風險管理及內部監控 (續)

(Continued)

Summary of key findings

主要發現概述

2. The Company did not establish formal written policies and procedures for risk identification, assessment and management. There was also no risk register to record the financial, operational and compliance risks encountered by the Company.

本公司尚未制定用於風險識別、評估及管理的正式書面政策及程序，亦無用於記錄本公司遇到的財務、營運及合規風險的風險登記冊。

Remedial actions taken by the management

管理層採取的補救行動

The supervision department of the Company is responsible for monitoring and reviewing whether there are any conflicts of interest among the Directors, management and employees of the Company and conducting investigations if necessary.

本公司監察部門負責監督及審查董事、本公司管理層及員工之間是否存在任何利益衝突，並於必要時進行調查。

The Company also published an internal notice about the disciplinary decisions imposed and the relevant investigation conducted in relation to employees' breach of the written policy in March 2023.

本公司亦於二零二三年三月發佈一份有關就員工違反書面政策作出的紀律處分及進行的相關調查的內部通告。

The Company adopted and implemented the IC Advisor's recommendation to establish written policies and procedures, maintain a risk register encountered by the Company and periodically assess the risks identified and report the same to the Audit Committee.

本公司採納並實施內控顧問的建議，制定書面政策及程序，存置本公司遇到的風險登記冊，並定期評估已識別的風險，並向審核委員會報告。

RISK MANAGEMENT AND INTERNAL CONTROLS 風險管理及內部監控 (續)

(Continued)

Summary of key findings

主要發現概述

3. The management of China Aoyuan Group had approval authority in respect of certain operations of the Company and its certain subsidiaries.
中國奧園集團的管理層對本公司及其若干附屬公司的若干業務擁有審批權。
4. A transaction involving transfer of shares of a subsidiary of the Company was not properly initiated in the Group's internal approval system and the approval procedure adopted was incorrect.
一項涉及轉讓本公司一間附屬公司股份的交易未於本集團內部審批系統中妥為發起，所採用審批程序不正確。

Remedial actions taken by the management

管理層採取的補救行動

The Company adopted the IC Advisor's recommendation to exercise its approval and management functions independently and removed the management of China Aoyuan Group from the relevant approval matrix to ensure operational and managerial independence.

本公司採納內控顧問的建議，本公司獨立行使其審批及管理職能，並將中國奧園集團的管理層從相關審批規定中刪除，以確保運營及管理的獨立性。

The Company adopted the IC Advisor's recommendation to establish written approval procedures for transactions involving share transfers in different scenarios and strictly enforce the relevant procedures.

本公司採納內控顧問的建議，為不同情況下涉及股份轉讓的交易建立書面審批程序，並嚴格執行相關程序。

A notice setting out the specific approval procedures for transactions involving shares transfer in different scenarios has been issued and circulated to all employees internally.

本公司已發佈一份通知，規定不同情況下涉及股份轉讓的交易的具體審批程序，並內部傳閱予所有員工。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS 風險管理及內部監控 (續)

(Continued)

Summary of key findings

主要發現概述

5. The Company's written policies for managing notifiable and connected transactions were not sufficiently comprehensive and/or not fully implemented. There were no regular communications or checkings to ensure that all potential notifiable and connected transactions were identified.

本公司管理須予公佈及關連交易的書面政策不夠全面及／或未全面實施。本公司無定期溝通或檢查以確保所有潛在的須予公佈及關連交易均得到識別。

Remedial actions taken by the management

管理層採取的補救行動

The Company adopted the IC Advisor's recommendations to, among others, regularly review and update its relevant internal policies and establish the mechanism for the identification and supervision of notifiable and connected transactions.

本公司採納內控顧問的建議，其中包括定期審查及更新其相關內部政策，並建立須予公佈及關連交易的識別及監管機制。

The responsible persons of every department are required to declare and notify the Company Secretary on a daily basis on whether the department has incurred or is prepared to incur any notifiable transactions and/or connected transactions.

各部門的負責人均須每日向公司秘書申報及通知該部門是否已發生或擬發生任何須予公佈交易及／或關連交易。

The Company has also updated its Continuing Connected Transaction Report and Connected Person Register on a quarterly basis and submitted the same to the Board for approval.

本公司亦將每季度更新持續關連交易報告及關連人士登記冊，並將其提交予董事會審批。

RISK MANAGEMENT AND INTERNAL CONTROLS 風險管理及內部監控 (續)

(Continued)

Summary of key findings

主要發現概述

6. The Company did not maintain a register of connected persons as defined under the Listing Rules.

本公司並無存置上市規則所界定的關連人士登記冊。

The Company and the relevant subsidiaries did not maintain a full list of its related parties, and there was no comprehensive written policy for managing related party transactions either.

本公司及相關附屬公司並無保存完整的關聯方名單，及亦無管理關聯方交易的全面書面政策。

7. The Company did not organise trainings in relation to compliance with certain Listing Rules and no related training materials were circulated to the Directors.

本公司並無舉辦與遵守若干上市規則有關的培訓，亦未向董事傳閱相關培訓材料。

Remedial actions taken by the management

管理層採取的補救行動

The Company adopted the IC Advisor's recommendation to, among others, establish and maintain a connected person register and a related party register and update relevant policies to include provisions relating to the maintenance of such register.

本公司採納內控顧問的建議，其中包括建立及存置關連人士登記冊及關聯方登記冊，並更新相關政策，以納入有關存置該登記冊的條文。

The Company has also established the relevant policy in relation to related party transactions.

本公司亦已制定與關聯方交易有關的相關政策。

The recommendations from the IC Advisor have been adopted. The Company has established a regular training mechanism and engaged its legal advisor to provide training in relation to compliance with certain Listing Rules.

本公司採納內控顧問的建議，已建立定期培訓機制，並聘請其法律顧問提供與遵守若干上市規則有關的培訓。

The Company Secretary has sent reading materials on the updates and related contents in relation to the Listing Rules to the Board by email. Board members are required to confirm if they have received and read such materials. An external legal counsel of the Company has provided trainings of compliance with certain Listing Rules to the Board, management and relevant staff of the Company on 15 December 2022.

公司秘書已透過電郵向董事會發送有關上市規則的更新情況及相關內容的閱讀材料。董事會成員須確認彼等是否已收到並閱讀該等資料。本公司的外部法律顧問已於二零二二年十二月十五日向董事會、本公司管理層以及相關員工提供有關遵守若干上市規則的培訓。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS 風險管理及內部監控 (續)

(Continued)

Summary of key findings

主要發現概述

8. The Company had no mechanisms to review and approve the judgment formed by the Company Secretary on whether a connected transaction qualifies for exemptions under the Listing Rules.
本公司並無機制審核及批准公司秘書就關連交易是否符合上市規則項下之豁免條件所作出的判斷。
9. Part of the policies and procedures of the Company in respect of the handling and disclosure of inside information were not fully implemented.
本公司關於內幕消息處理及披露的部分政策及程序並未得到全面實施。

Remedial actions taken by the management

管理層採取的補救行動

The Company adopted the IC Advisor's recommendation to establish a mechanism to review and approve the judgment of the Company Secretary including requiring the Company Secretary to report his/her view to the Board for consideration and approval.

本公司採納內控顧問的建議，已建立一項機制以審核及批准公司秘書的判斷，包括要求公司秘書向董事會報告其意見以供董事會審議及批准。

The Company adopted the IC Advisor's recommendation to update its relevant policies and procedures and provide relevant training to the Directors, senior management and relevant staff of the Company.

本公司採納內控顧問的建議，更新其相關政策及程序，並為董事、本公司高級管理層及相關員工提供相關培訓。

The Company has engaged an external public relations firm to keep track of the current stock price and stock trading volume of the peers of the Company and send to the Company on a daily basis.

本公司已聘請外部公關公司追蹤本公司同行的當前股價和股票交易量並每日向本公司發送以上資料。

The Internal Audit Department and the brand management supervisor have also conducted research regarding the news of the Company, and information such as news headlines, links and publication date is kept on a register.

內部審核部及品牌管理主管亦對本公司新聞進行調研並將新聞標題、鏈接和刊發日期等信息保存在登記冊中。

RISK MANAGEMENT AND INTERNAL CONTROLS 風險管理及內部監控 (續)

(Continued)

Summary of key findings

主要發現概述

10. There was insufficient supervision over, and approval record of, fund transfers to China Aoyuan Group processed by the relevant subsidiaries of the Company, and no sufficient supporting documents for relevant fund transfers.

對本公司相關附屬公司處理的向中國奧園集團轉賬資金的監管及審批記錄不足，相關資金劃轉並無充足證明文件。

11. The Company and the relevant subsidiaries did not establish a comprehensive written policy to regulate the management of financing transactions, loans and guarantees. No register was maintained to completely record all guarantees provided by the Group.

本公司及相關附屬公司並未制定全面的書面政策以規範融資交易、貸款及擔保的管理。本公司亦未保存任何登記冊以全面記錄本集團所提供的全部擔保。

Remedial actions taken by the management

管理層採取的補救行動

The Company has circulated written guidance internally, requiring, amongst other things, the finance department to check against the supporting documents before fund transfers and has provided training to the finance staff on a regular basis.

本公司已於內部傳閱書面指引，要求(其中包括)財務部在資金劃轉前核對證明文件，並定期為財務員工提供培訓。

A notice prohibiting unapproved fund transfers and fund transfers without sufficient supporting documents has been issued and circulated to all employees internally.

本公司已發佈及向所有員工傳閱一份通告，禁止未經批准的資金劃轉及並無充足證明文件的資金劃轉。

The Company adopted the IC Advisor's recommendations to establish a comprehensive written policy based on its existing procedures.

本公司採納內控顧問的建議，在其現有程序的基礎上制定一項全面的書面政策。

The Company has held an internal control update training on 15 December 2022, and a total of 30 attendees participated in the training, including the Directors, management, and employees from the finance and legal departments.

本公司於二零二二年十二月十五日舉行內部控制更新培訓，共有30名參與者參加培訓，其中包括董事、管理層以及財務及法律部的員工。

In March 2023, an interest payment application has been initiated, reviewed, and approved in the system before making the payment.

於二零二三年三月，一項利息支付申請已於作出支付前在系統中啟動、審核及獲得批准。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS 風險管理及內部監控 (續)

(Continued)

Summary of key findings

主要發現概述

12. Certain procedures in relation to the closing of books and the preparation of consolidated financial statements of the Company and the relevant subsidiaries were not documented in the written policy of the Company.
本公司及相關附屬公司的結算賬簿及綜合財務報表編製有關的若干程序未記錄於本公司的書面政策中。

13. Paper approval forms were used by certain subsidiaries of the Company for approving fund transfers. The relevant approval forms were not properly filed or recorded in the electronic approval system of the Company and as a result the Company did not have a complete and centralised approval record of fund transfers.
本公司若干附屬公司使用紙質審批表格批准資金劃轉。相關審批表格未妥善歸檔或記錄於本公司的電子審批系統，因此本公司並無完整、集中的資金劃轉審批記錄。

Remedial actions taken by the management

管理層採取的補救行動

The accountant of the finance department has prepared an account closing checklist monthly and submitted the same to the accounting manager for review.
財務部會計每月編製一份結賬清單，並提交予會計經理審查。

The financial reporting team of the finance department has prepared the financial disclosure checklist and submitted the same to the general manager of the finance and risk management department for review.
財務部的財務報告小組編製一份財務披露清單，並提交予財務風控部門的總經理審閱。

The Company adopted the IC Advisor's recommendation to update its written policy, amongst other things, to require the recording of the use of the paper approval forms in the electronic approval system and specify the circumstances in which the use of paper approval forms is applicable.

本公司採納內控顧問的建議以更新其書面政策，其中包括要求在電子審批系統中記錄紙質審批表格的使用情況，並指定使用紙質審批表的適用情況。

Paper approval forms are only allowed in the case of a malfunction in the Company's electronic approval system. The internal audit department will also be responsible for approving the use of the paper approval forms and identifying any manual approvals which do not meet the relevant approval matrix.

僅在本公司的電子審批系統出現故障時方可使用紙質審批表。內部審核部亦將負責批准使用紙質審批表及識別任何不符合相關審批規定的手動審批。

The updated written policy came into effect on 2 December 2022.

已更新的書面政策已於二零二二年十二月二日生效。

RISK MANAGEMENT AND INTERNAL CONTROLS 風險管理及內部監控 (續)

(Continued)

Summary of key findings

主要發現概述

14. Certain transactions of fund transfers of the relevant subsidiaries of the Company were not recorded in the accounts of the Group.

本公司相關附屬公司的若干資金劃轉交易未記錄於本集團賬目中。

Remedial actions taken by the management

管理層採取的補救行動

No sample testing could be conducted in this respect as there was no matter or transaction approved by paper approval forms during the review period of the Phase 3 IC Assessment. Also, the IC Advisor observed that there were no entries designated as “approval process by paper approval forms” in the Company’s electronic approval system from 1 January 2023 to 31 March 2023.

內控顧問無法就此進行樣本測試，因為於第三階段內控評估的審查期間，概無任何事項或交易通過紙質審批表批准。此外，內控顧問觀察到，於二零二三年一月一日至二零二三年三月三十一日，本公司的電子審批系統中並無名為「以紙質審批表審批的流程」的項目。

The Company confirmed that there were no entries designated as “approval process by paper approval forms” in the Company’s electronic approval system from 1 April 2023 to 31 December 2023.

本公司確認，於二零二三年四月一日至二零二三年十二月三十一日，本公司的電子審批系統中並無名為「以紙質審批表審批的流程」的項目。

The Company has updated its relevant written policy, amongst other things, to require additional personnel to participate in the review of the documents and records of the banks and the Group to ensure that all fund flow transactions have been properly and timely recorded, and revised its written policy on monthly closing of accounts.

本公司已更新其相關書面政策，其中包括要求額外人員參與對銀行及本集團檔案及記錄的審閱，以確保所有資金劃轉交易均已妥善和及時記錄，並已修改其月度結算賬簿的書面政策。

RISK MANAGEMENT AND INTERNAL CONTROLS 風險管理及內部監控 (續)

(Continued)

Summary of key findings

主要發現概述

Remedial actions taken by the management

管理層採取的補救行動

The Company has also incorporated the internal control requirements into its monthly notification email as part of the financial closing process and monthly closing checklist (the “**Monthly Closing Checklist**”).

本公司亦已將內部控制規定作為財務結算流程及月度結算清單(「**月度結算清單**」)的一部分，並納入其月度通知電子郵件。

Upon conducting sample testing, the IC Advisor observed that there were no off-book transactions as:

於進行抽樣測試後，內控顧問觀察到並無賬外交易，原因為：

1. the required cross-checking procedure, reconciliations and documentation were included in the Monthly Closing Checklist, the bank transaction checklist (the “**Bank Transaction Checklist**”), and the approval records of bank reconciliations as revealed in the three samples of monthly closing in February 2023; and
於二零二三年二月的三個結算樣本中顯示月度結算清單、銀行交易清單(「**銀行交易清單**」)及銀行對賬審批記錄已包括所需的交叉核對程序、對賬及單據；及
2. the records of fund transfer transactions were consistent with the bank statements attached to the checklists in the three selected bank accounts from the Bank Transaction Checklist.
資金劃轉交易的記錄與銀行交易清單的三個選定銀行賬戶清單所附的銀行結單一致。

RISK MANAGEMENT AND INTERNAL CONTROLS 風險管理及內部監控 (續)

(Continued)

Summary of key findings

主要發現概述

15. The Company's written policy governing the use of equipment was not strictly complied with by certain relevant subsidiaries of the Company, and the record of custody of the relevant equipment was out of date.

本公司若干相關附屬公司未嚴格遵守本公司關於設備使用的書面政策，相關設備的保管記錄亦已過期。

16. There was no written policy specifically in relation to the use of finance-related stamps at the Group level. The approval matrix and procedures in relation to the use of these stamps were inadequate, and some of the subsidiaries of the Company had not properly recorded the use of the relevant stamps.

於本集團層面並無專門針對使用財務相關印章的書面政策。與使用該等印章有關的審批權限及程序不充足，本公司部分附屬公司並未妥善記錄相關印章的使用情況。

Remedial actions taken by the management

管理層採取的補救行動

The Company has updated its relevant written policy accordingly.

本公司已相應更新其相關書面政策。

The updated written policy has come into effect from 2 December 2022.

已更新的書面政策已於二零二二年十二月二日生效。

The Company conducted a fixed assets count and checked the accuracy of the fixed asset register as of 31 December 2022 and 31 December 2023.

截至二零二二年十二月三十一日及二零二三年十二月三十一日，本公司已進行固定資產盤點，並檢查固定資產登記冊的準確性。

The Company has adopted the IC Advisor's recommendation to establish a new written policy governing the use of finance-related stamps which sets out, among others, the following:

本公司採納內控顧問的建議，制定新的書面政策以管理財務相關印章的使用情況，其載列(其中包括)以下各項：

1. the purpose and scope of application of the system;
該制度之目的及應用範圍；
2. the department or personnel responsible for management of the stamps;
負責管理印章的部門或人員；
3. the scope of application and approval of the use of the stamps;
申請及批准使用印章的範圍；
4. the responsibilities and authority of the respective manager;
相關經理的職責及權限；

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RISK MANAGEMENT AND INTERNAL CONTROLS 風險管理及內部監控 (續)

(Continued)

Summary of key findings

主要發現概述

Remedial actions taken by the management

管理層採取的補救行動

5. the stamp handling procedures;
印章處理程序；
6. the collection and organisation of the information in relation to stamping;
收集及整理與加蓋印章有關的資料；
7. the registration and record of the use of the stamps; and
登記及記錄印章的使用；及
8. punitive measures for non-compliance with the written policy.
對未遵守書面政策的懲罰措施。

The Company has updated the electronic approval system, including:

本公司已更新電子審批系統，包括：

1. a more stringent approval flow for non-standard documents, requiring the approval of finance incharge, president and/or executive Directors; and
非標準文件(需財務負責人、總裁及／或執行董事批准)採取更加嚴格的審批流程；及
2. approval flows for appointment and change of finance-related stamp administrator, requiring approval from finance in-charge (for headquarter) or general manager of finance (for subsidiaries).
委任及更換財務相關印章管理員(需財務負責人(就總部而言)或財務總經理(就附屬公司而言)批准)的審批流程。

RISK MANAGEMENT AND INTERNAL CONTROLS 風險管理及內部監控 (續)

(Continued)

Summary of key findings

主要發現概述

17. The Company's stamps were directly affixed on some deposit pledge agreements upon verbal instructions from Directors, thereby circumventing the internal control policies of the Company by not going through the written application, approval and registration processes.
應董事的口頭指示，本公司印章直接加蓋於若干存款質押協議上，從而規避了本公司的內部控制政策，並無經過書面申請、審批和登記程序。

Remedial actions taken by the management

管理層採取的補救行動

The new written policy came into effect on 7 December 2022, and the updated electronic approval system has been officially adopted since 22 December 2022. The Company has maintained registers for using various stamps (including finance stamp, legal representative stamp, and invoice stamp, etc.) for the headquarter and subsidiaries.

新書面政策已於二零二二年十二月七日生效，及已更新的電子審批系統自二零二二年十二月二十二日起正式採用。本公司為總部及附屬公司備有各類印章（包括財務章、法定代表人章、發票章等）的使用登記冊。

The Company will enhance the trainings on the rules and regulations in relation to the usage of stamps to strengthen the compliance awareness and providing specific trainings to the stamp custodians to enhance their sense of responsibility and risk awareness.

本公司將加強有關印章使用規則及規例的培訓以強化合規意識，並為印章保管人員提供專門培訓以提高彼等的責任感和風險意識。

The Company's administrative department and the internal audit department will monitor and check the actual usage status against the stamp registers monthly.

本公司行政部和內部審核部每月根據印章登記冊監督及核對實際使用情況。

The Company's compliance officer-in-charge will conduct a quarterly sample checking of the usage of the stamps to check if there is any unauthorised usage of stamps and report to the Board about the results of the sample checking and continue to follow up in case any deficiency is found.

本公司監察主任將每個季度抽查印章的使用情況以檢查是否有未經授權使用印章的情況，並向董事會匯報抽查結果，如發現任何不足之處，則繼續跟進。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS 風險管理及內部監控 (續)

(Continued)

Summary of key findings

主要發現概述

18. The expenses reimbursement approval procedures adopted by certain relevant subsidiaries of the Company allowed the reimbursement of expenses without submitting the relevant invoice. The authenticity of the expenses incurred could not therefore be verified.

本公司若干相關附屬公司採用的開支報銷審批程序允許在不提交相關發票的情況下報銷開支。因此，無法核實所發生開支的真實性。

Remedial actions taken by the management

管理層採取的補救行動

The Company has updated the relevant written policy to expressly disallow expenses reimbursement applications which are not supported by invoices.

本公司已更新相關書面政策，明確禁止沒有發票支持的開支報銷申請。

The Company has updated its electronic approval system and added the following controls since 9 and 13 December 2022:

自二零二二年十二月九日及十三日起，本公司已更新電子審批系統，並新增以下控制措施：

1. reimbursement applications without invoices or receipts uploaded will be directed to the Finance and Risk Control Department for follow-up; and 未上傳發票或收據的報銷申請將直接提交財務及風險控制部跟進；及
2. for expenses incurred by the President Office and senior management, additional approval from the Supervision Department will be required. 總裁辦公室及高級管理層產生的開支，須獲得監察部的額外批准。

The Company confirmed that, as at 31 December 2023, there had been no expense reimbursement without valid invoices.

本公司確認，於二零二三年十二月三十一日，本公司概無任何未有效發票的開支報銷。

19. The Company's provision of guarantees and/or deposit pledges were not properly approved and recorded.

本公司的提供擔保及／或存款質押並無獲得適當的審批和記錄。

The Company formulated a written policy on financing and management of guarantees, covering, amongst others, the following aspects:

本公司已制定有關擔保融資及管理的書面政策，涵蓋(其中包括)以下方面：

1. the organisational structure and scope of responsibility; 組織架構及職責範圍；

RISK MANAGEMENT AND INTERNAL CONTROLS 風險管理及內部監控 (續)

(Continued)

Summary of key findings

主要發現概述

Remedial actions taken by the management

管理層採取的補救行動

2. principles and classification;
原則及分類；
3. the scope and requirements of the guarantee;
擔保的範圍及要求；
4. risk assessment analysis;
風險評估分析；
5. drafting and execution of the guarantee contracts;
起草及簽立擔保合約；
6. approval, tracking and supervision;
審批、跟蹤及監督；
7. record and disclosure of information; and
記錄及披露資料；及
8. filing and management requirements for the guarantee documents (including guarantee ledgers).
擔保文件(包括擔保台賬)的存檔及管理要求。

The written policy became effective on 5 December 2022. According to the updated policy, providing guarantees is required to be approved in the electronic approval system.

書面政策於二零二二年十二月五日生效。根據已更新的政策，提供擔保時需於電子審批系統進行審批。

RISK MANAGEMENT AND INTERNAL CONTROLS 風險管理及內部監控 (續)

(Continued)

Summary of key findings

主要發現概述

20. There was no due diligence conducted before entering into the Group's potential investment transaction.
本集團訂立潛在投資交易前並無進行盡職調查。

Remedial actions taken by the management

管理層採取的補救行動

The IC Advisor has conducted sample testing in this regard during the follow-up sample checking and assessment but did not note any records of providing guarantees in the form of electronic approvals from 1 January to 31 March 2023 based on the review of entries under the process named "stamp application for financial and treasury-related contracts (non-financing)" and the keyword search conducted in the electronic approval system.

內控顧問已於後續抽樣檢查及評估時就此進行抽樣測試，惟根據按「財務及庫務相關合約（非融資）蓋章申請」流程進行的記錄審查及於電子審批系統進行的關鍵字詞搜索，並無注意到二零二三年一月一日至三月三十一日期間以電子審批形式提供擔保的任何記錄。

The Company confirmed that, there has been no transaction pertaining to providing guarantees during the Year.

本公司確認，年內並無與提供擔保有關的交易。

Besides establishing a written policy to regulate the management of financing transactions, loans and guarantees, the Company will further strengthen the risk management by providing relevant trainings regularly to raise the risk and compliance awareness of the Directors and the Company's management and requiring the approval from the independent non-executive Directors in the event that the amount of the guarantee exceeds a prescribed threshold.

除制定書面政策規範融資交易、貸款和擔保的管理外，本公司將通過定期提供相關培訓以提高董事及本公司管理層的風險和合規意識進一步加強風險管理，並在擔保金額超過規定限額時要求獨立非執行董事批准。

The Company has circulated the written guidance requiring the relevant staff to check against the supporting documents before fund transfers.

本公司已傳閱書面指引要求相關人員於資金劃轉前核對證明文件。

RISK MANAGEMENT AND INTERNAL CONTROLS 風險管理及內部監控 (續)

(Continued)

Summary of key findings

主要發現概述

Remedial actions taken by the management

管理層採取的補救行動

The Company will further manage the due diligence process of the Group's potential investment by, including but not limited to:

本公司將通過以下方式進一步管理本集團潛在投資的盡職調查過程，包括但不限於：

1. applying the existing legal due diligence policies when a potential acquisition involves payments by the Group to external parties, regardless of the entering into of any confidentiality agreement, letter of intent or framework agreement;
當潛在收購涉及本集團向外方支付款項時，不論是否簽訂保密協議、意向書或框架協議，均會應用現有的法律盡職調查政策；
2. terminating the fund transfer process without sufficient supporting documents; and
在並無足夠證明文件的情況下終止資金劃轉程序；及
3. conducting a quarterly sample checking of payments by the compliance officer-in-charge, in particular, the non-trade fund transfers exceeding a certain amount, and reporting to the Board about the results of the sample checking and continuing to follow up in case any deficiency is found.
合規主管每季度抽查一次付款情況（特別是超過一定金額的非貿易資金劃轉），並向董事會報告抽查結果，如發現任何不足之處，則繼續跟進。

Taking into account the Phase 1 IC Report, the Phase 2 IC Report and the Phase 3 IC Report, as well as the remedial actions taken by the management of the Company, the Audit Committee confirms that the Company has rectified the internal control issues and has in place adequate internal controls and procedures.

經考慮及第一階段內控報告、第二階段內控報告及第三階段內控報告以及本公司管理層採取的補救行動，審核委員會確認，本公司已糾正內部控制問題並建立充足內部控制措施及程序。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS

(Continued)

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the Year, and considered that such systems are effective and adequate. The risk management and internal control systems review is performed annually. It also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

The Internal Audit Department is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The Internal Audit Department examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year. The senior management of the Company provides adequate explanation and information to the Board, including monthly updates of the Company's performance and position, enabling the Board to make informed assessments.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 173 to 178 of this annual report.

Where appropriate, a statement from the Audit Committee explaining its recommendation regarding the selection, appointment, resignation or dismissal of external auditors and the reasons why the Board has taken a different view from that of the Audit Committee.

風險管理及內部監控 (續)

董事會在審核委員會以及管理層報告及內部審核調查結果的支持下，審閱年內的風險管理及內部監控系統(包括財務監控、運作監控及合規監控)並認為該等系統屬有效及充足。風險管理及內部控制系統每年獲審閱。其亦涵蓋財務報告、內部審核職能及職員資格、經驗及相關資源。

內部審核部負責對風險管理及內部監控系統的充分性及有效性進行獨立審閱。內部審核部檢查有關會計常規的重要事宜及所有重大監控及向審核委員會提供其調查結果及建議。

董事就財務報表須承擔的責任

董事確認彼等須就編製本公司年內的財務報表承擔責任。本公司管理層向董事會提供充足解釋及資料，包括本公司表現及狀況之每月更新資料，讓董事會作出知情評估。

董事並不知悉有關可能會對本公司持續經營能力產生重大疑慮的事件或情況的任何重大不確定因素。

本公司獨立核數師就財務報表作出報告責任的聲明載於本年報第 173 至 178 頁的獨立核數師報告。

在適用情況下，審核委員會的聲明就甄選、委任、辭退或罷免外聘核數師闡述其建議，以及董事會就此與審核委員會持不同意見的原因。

AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditors in respect of audit services and non-audit services for the Year amounted to RMB3,630,000 and 700,000 respectively. An analysis of the remuneration paid to the external auditors of the Company, Zhonghui Anda CPA Limited, in respect of audit services and non-audit services for the Year is set out below:

Service Categories	服務類別	Fees Paid/ Payable 已付／應付費用 RMB 人民幣元
Audit Services	審核服務	3,630,000
Non-audit Services*	非審核服務*	700,000
		4,330,000

* Non-audit services relate to the review of interim report for the six months ended 30 June 2023 performed by Zhonghui Anda CPA Limited.

核數師酬金

年內，就審核服務及非審核服務已付／應付本公司外聘核數師的酬金分別為人民幣3,630,000元及700,000元。年內，就審核服務及非審核服務已付本公司外聘核數師中匯安達會計師事務所有限公司的酬金分析載列如下：

Service Categories	服務類別	Fees Paid/ Payable 已付／應付費用 RMB 人民幣元
Audit Services	審核服務	3,630,000
Non-audit Services*	非審核服務*	700,000
		4,330,000

* 非審核服務與中匯安達會計師事務所有限公司進行的截至二零二三年六月三十日止六個月的中期報告審閱有關。

COMPANY SECRETARY

Ms. Chak Wai Ting (“**Ms. Chak**”) is the company secretary of the Company (the “**Company Secretary**”). She is an employee of the Company and has day-to-day knowledge of the Company's affair. Ms. Chak reports to the Board and assists the Board in functioning effectively and efficiently. All Directors have access to the advice and services of Ms. Chak who is responsible for ensuring the Board policies and procedures are followed and communications among Directors on the Company's corporate governance and secretarial and administrative matters.

During the Year, Ms. Chak has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

公司秘書

翟慧婷女士（「**翟女士**」）為本公司的公司秘書（「**公司秘書**」）。彼為本公司的僱員，並熟悉本公司之日常事務。翟女士向董事會報告並協助董事會有效及高效履行職能。全體董事均獲得翟女士的建議及服務，及翟女士負責確保董事會政策及程序獲得遵守及董事就本公司的企業管治進行溝通以及秘書及行政事宜。

於年內，翟女士已遵守上市規則第3.29條接受不少於15個小時的相關專業培訓。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

The Company engages with shareholders through various communication channels.

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

Convening an Extraordinary General Meeting/Right to call an Extraordinary General Meeting

Shareholders may request the Company to convene a general meeting according to the provision as set out in the Articles of Association and the Companies Act of the Cayman Islands. A copy of the Articles of Association can be found on the Company's website. The procedures for shareholders to nominate a person for election as a director of the Company is available on the Company's website with title "Procedures for Shareholders to Propose a Person for Election as a Director of the Company".

Procedures for Shareholders to Propose a Person for Election as a Director of the Company

The Company also adopted a set of procedures for putting forward proposals by the shareholders at general meetings.

Subject to the provisions of the Articles of Association, the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

If a shareholder wishes to propose a person other than a Director for election as a Director at a general meeting, he/she can deposit a written notice at the principal place of business of the Company in Hong Kong for the attention of the Board and the Company Secretary. The period for lodgment of such written notice shall commence on the day after the dispatch of the notice of general meeting and end no later than 7 days prior to the date of such general meeting.

股東權利

本公司透過多種溝通渠道與股東接觸。

為保障股東權益與權利，股東大會上會就各重大獨立事宜提出獨立決議案，包括選舉個別董事。於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，而投票表決結果將於各股東大會後於本公司及聯交所網站公佈。

召開股東特別大會／召開股東特別大會的權利

根據組織章程細則所載條文及開曼群島公司法，股東可要求本公司召開股東大會。組織章程細則文本可於本公司網站查閱。有關股東提名人選參選本公司董事的程序，可於本公司網站內標題為「股東提名人選參選本公司董事的程序」查閱。

股東提名人選參選本公司董事的程序

本公司亦已採納一套由股東在股東大會上提出建議的程序。

在組織章程細則條文的規限下，本公司可不時在股東大會上以普通決議案選出任何人士擔任董事，以填補臨時空缺或作為新增董事。

倘股東欲提名非董事的人士在股東大會上參選董事，其可向本公司香港主要營業地點發出書面通知（註明收件人為董事會及公司秘書）。該書面通知發出的期限自寄發股東大會通告日起，至不遲於相關股東大會日期前7日結束。

SHAREHOLDERS' RIGHTS (Continued)

Procedures for Shareholders to Propose a Person for Election as a Director of the Company (Continued)

In order for the Company to inform shareholders of that proposal, the written notice must state the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the shareholder concerned and that person indicating his/her willingness to be elected.

In order to allow the shareholders have sufficient time to receive and consider the proposal of election of the proposed person as a director of the Company, shareholders are encouraged to submit and lodge the written notice as early as practicable.

Putting Forward Enquiries and Proposals at Shareholders' Meetings to the Board

For putting forward any enquiries and proposals at shareholders' meetings to the Board, shareholders may send written enquiries and proposals, along with the shareholders' full name to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

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

Address: Company's principal place of business in Hong Kong at Units 1901-02, 19th Floor, One Peking, No. 1 Peking Road, Tsim Sha Tsui, Kowloon, Hong Kong (For the attention of the Board/Company Secretary)

Fax: +852 3907 0333

Email: general@sjwt.com

股東權利 (續)

股東提名人選參選本公司董事的程序 (續)

為使本公司可通知股東該項建議，書面通知須註明獲提名參選董事的人士全名（包括上市規則第13.51(2)條規定的相關人士履歷詳情），並須由相關股東及表示願意參選董事的人士簽名。

為使股東有充足時間接收並考慮選出獲提名人士為本公司董事的建議，本公司鼓勵股東在實際可行情況下儘早提交及發出書面通知。

於股東大會上向董事會提出查詢及建議

股東可向本公司發送書面查詢及建議（連同股東全名），以於股東大會上向董事會提出任何查詢及建議。本公司通常不會處理口頭或匿名查詢。

聯絡詳情

股東可透過以下方式發送上述查詢或要求：

地址：本公司香港主要營業地點：香港九龍尖沙咀北京道1號19樓1901-02室（收件人為董事會／公司秘書）

傳真：+852 3907 0333

電子郵件：general@sjwt.com

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company's website (www.sjwv.net) provides comprehensive and accessible news and information of the Company to the shareholders, other stakeholders and investors. The Company will also update the website from time to time to inform shareholders and investors of the latest development of the Company.

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

CONSTITUTIONAL DOCUMENT

During the Year, the second amended and restated memorandum of association and the fourth amended and restated articles of association of the Company (the "**Memorandum and Articles of Association**") was adopted by the shareholders of the Company on 19 December 2023 for reflecting the change of company name with effect from 19 December 2023. An up-to-date version of the Memorandum and Articles of Association is also available on the Company's website and the Stock Exchange's website.

Policies relating to Shareholders

The Company has in place a shareholders' communication policy to ensure that shareholders' views and concerns are appropriately addressed. The policy, which can be downloaded from the Company's website, is regularly reviewed to ensure its effectiveness.

The Company has adopted a dividend policy on payment of dividends. The payment and amounts of dividends, if any, depend on the Company's results of operations, cash flows, financial position, statutory and regulatory restrictions on the dividends paid by us, future prospects and other factors which the Company considers relevant.

與股東及投資者溝通／投資者關係

本公司網站(www.sjwv.net)為股東、其他持份者及投資者提供有關本公司的全面且可閱覽的新聞及資料。本公司亦將不時更新網站以通知股東及投資者本公司最新發展。

本公司認為，與股東有效溝通對提升投資者關係及投資者了解本集團的業務表現及策略至關重要。本公司盡力保持與股東之間的持續對話，尤其是透過股東週年大會及其他股東大會。於股東週年大會上，董事(或彼等代表(視情況而定))與股東見面並回答彼等的詢問。

憲章文件

於年內，本公司股東於二零二三年十二月十九日採納本公司第二份經修訂及重列組織章程大綱及第四份經修訂及重列公司細則(「**組織章程大綱及細則**」)，以反映自二零二三年十二月十九日起生效之公司名稱變更。最新版本的組織章程大綱及細則亦刊載於本公司網站及聯交所網站。

有關股東的政策

本公司已制定股東溝通政策，以確保股東的意見及關注可得到妥當處理。本公司會定期審閱該政策(可於本公司網站下載)以確保其有效性。

本公司已採納關於派付股息的股息政策。股息的派付及金額(如有)取決於本公司的經營業績、現金流量、財務狀況、對我們派付股息的法定及監管限制、未來前景及本公司認為相關的其他因素。

Environmental, Social and Governance Report

環境、社會及管治報告

INTRODUCTION TO THE REPORT

This Environmental, Social and Governance Report (the “**Report**”) provides an overview of the initiatives, plans and performance of the Company in Environmental, Social and Governance (“**ESG**”) and demonstrates its commitment to sustainable development.

REPORTING PERIOD

This Report describes the ESG activities, challenges and measures taken by the Group during the Year.

REPORTING SCOPE

This Report discloses the ESG performance of the Group’s two business segments in PRC including commercial operation and property management.

REPORTING FRAMEWORK

This Report has been prepared in accordance with the ESG Reporting Guide as set out in Appendix C2 to the Listing Rules.

報告簡介

本環境、社會及管治報告（「**本報告**」）概述本公司在環境、社會及管治（「**ESG**」）方面的舉措、計劃及表現，並展示其對可持續發展的承諾。

報告期間

本報告描述了本集團於本年度的ESG活動、挑戰及所採取的措施。

報告範圍

本報告披露本集團於中國的兩個業務板塊（包括商業營運及物業管理）的ESG績效。

報告框架

本報告乃按照上市規則附錄C2所載ESG報告指引編製。

Environmental, Social and Governance Report

環境、社會及管治報告

REPORTING PRINCIPLES

During the preparation of this Report, the Group has applied the reporting principles stipulated in the ESG Reporting Guide as follows:

報告原則

於編製本報告的過程中，本集團已應用 ESG 報告指引規定的以下報告原則：

Materiality 重要性

- A materiality assessment was conducted to identify material issues during the Reporting Period, thereby adopting the confirmed material issues as the focus for the preparation of this ESG Report. The materiality of issues was reviewed and confirmed by the Board. Please refer to the sections headed "Engaging Stakeholders" for further details.
- 已採用重要性評估的方式，識別報告期內的重要議題，進而以所確定的重要議題為重點進行本 ESG 報告的編製工作。董事會已審查並確認議題的重要性。詳情請參閱「持份者參與」一節。

Quantitative 量化

- Supplementary notes are added along with quantitative data disclosed in this ESG Report to explain any standards, methodologies, and source of conversion factors used during the calculation of environmental KPI.
- 對環境、社會及管治報告中披露的定量數據加上補充附註，以解釋於計算環境關鍵績效指標時使用的任何標準、方法及轉換係數的來源。

Balance 平衡

- This Report aims to provide a holistic and fair view of the sustainability performance of the Group and has not omitted any information related to material ESG topics.
- 本報告旨在對本集團的可持續發展表現提供全面和公平的反映，並沒有遺漏任何與重大 ESG 主題相關的信息。

Consistency 一致性

- The approach adopted for the preparation of this ESG Report was substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies.
- 編製本 ESG 報告所採用的方法與上年基本一致，並對披露範圍和計算方法發生變化的數據進行了說明。

Environmental, Social and Governance Report

環境、社會及管治報告

VISION AND MISSION OF STARJOY

At Starjoy, we are committed to developing a leading technology-oriented healthy life service group in China. The Company's corporate mission is to create an enjoyable life and establish an all-round healthy lifestyle platform. Starjoy's corporate vision is to become a leading provider of domestic healthy lifestyle services. The Company upholds values that are realistic, pragmatic, low profile, and rational. Our brand concept revolves around making life full of joy. The Group endeavours to build a comprehensive healthy life platform for the public and work with different stakeholders to create a harmonious and sustainable future.

FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements which are based on the current expectations, estimations, projections, beliefs, and assumptions of the Group about the businesses and the markets in which it operates. These forward-looking statements are not guarantees of future performance and are subject to market risks, uncertainties, and factors beyond the control of the Group. Therefore, actual outcomes may differ from the assumptions made and the statements contained in this Report.

CONFIRMATION AND APPROVAL

This Report was endorsed by the ESG Working Group and approved by the Board in March 2024.

CONTACT US

Your feedback is valuable to our continuous improvement, and we welcome any comments and suggestions you may have on this Report or our future ESG strategy in general. You are welcome to provide valuable feedback on this Report or our sustainability performance at www.sjw.net.

星悅康旅的願景及使命

星悅康旅致力於成為中國領先的科技型健康生活服務集團。本公司的企業使命是創造愉快的生活，建立全方位的健康生活平台。星悅康旅的企業願景是成為國內領先的健康生活方式服務商。本公司堅持求實、務實、低調、理性的價值觀。我們的品牌理念是讓生活充滿歡樂。本集團致力為公眾搭建全面健康生活平台，與不同持份者攜手共創和諧可持續的未來。

前瞻性陳述

本報告包含前瞻性陳述，其乃基於本集團對其營運所在地業務及市場之當前預期、估計、預測、意見及假設而作出。該等前瞻性陳述並不保證未來表現，且受市場風險、不確定性以及本集團控制以外的因素所影響。因此，實際情形可能與本報告內所作的假設及所載的陳述有所不同。

確認及批准

本報告已於二零二四年三月獲ESG工作組認可並獲董事會批准。

聯絡方式

閣下的回應對我們的持續改進實屬寶貴，我們歡迎閣下對本報告或我們未來的整體ESG策略提出任何意見及建議。歡迎閣下就本報告或我們的可持續發展表現提供寶貴意見，網址為 www.sjw.net。

Environmental, Social and Governance Report

環境、社會及管治報告

BOARD STATEMENT AND ESG GOVERNANCE STRUCTURE 董事會聲明及 ESG 管治架構



Board's Oversight of ESG Issues

The Group has established a comprehensive ESG governance structure comprising the Board, departmental management, and the ESG Working Group. The Board, as the primary decision-making body, guides the Group's sustainable development and assumes full responsibility for ESG matters. It formulates ESG strategies, oversees the assessment of potential ESG impacts and associated risks, and ensures accurate implementation of relevant ESG policies as reflected in this Report.

董事會監督 ESG 事宜

本集團已建立全面的 ESG 管治架構，由董事會、部門管理層及 ESG 工作組組成。董事會作為主要決策者，指導本集團的可持續發展，並對 ESG 事宜承擔全部責任。其制定 ESG 策略，監督對潛在 ESG 影響及相關風險的評估，並確保準確執行本報告中反映的相關 ESG 政策。

Environmental, Social and Governance Report

環境、社會及管治報告

To enhance effectiveness, the current management system undergoes regular review and improvement, aiming to optimise the evaluation mechanism. The senior management aligns ESG policies and procedures with the Board's directives, development goals, and priorities, while implementing appropriate controls. An ESG management meeting, held biannually, includes key participants such as Board members, the Group President, the ESG Working Group leader, relevant department heads and supervisors.

The ESG Working Group

The ESG Working Group, consisting of key personnel from different central operational departments who possess in-depth knowledge of day-to-day business operations, plays a vital role under the guidance of the Board. During the Reporting Period, the ESG Working Group handled ESG matters, including presenting ESG targets, strategies, and initiatives to the Board, assisting in the preparation of the ESG report, monitoring and documenting environmental and social data, and addressing stakeholder expectations.

Regular reporting of relevant ESG achievements and material matters to the Board to ensure comprehensive target review and effective supervision. The Board has reviewed and approved this Report and affirms that, to the best of its knowledge, it accurately addresses the identified material issues and presents the Group's ESG management approach and performance.

STAKEHOLDERS ENGAGEMENT

The Group places high value on its stakeholders and actively seeks their feedback on both business and ESG issues. We maintain regular communication with stakeholders to gain a comprehensive understanding of their concerns and perspectives. Our key stakeholders include, but are not limited to, shareholders and investors, customers, employees, suppliers, communities and non-governmental organisations ("NGOs"), media, the public, as well as government and regulatory authorities. By engaging with these stakeholders, we aim to identify potential risks and opportunities, leading to continuous improvement in our business operations and the delivery of high-quality services for enhanced ESG performance.

To facilitate effective communication, the Group has established a range of channels through which we promptly disclose information on our operations, ESG performance, and other relevant aspects to stakeholders. This approach enhances stakeholders' understanding and recognition of the Group while ensuring their right to access information and participate in our activities.

為提高效率，本集團定期檢討及完善現行管理制度，以優化評估機制。高級管理層將ESG政策及程序與董事會的指示、發展目標及優先事項保持一致，同時實施適當的管控措施。本集團每半年舉行一次ESG管理會議，主要參與者包括董事會成員、本集團總裁、ESG工作組組長、相關部門主管及監事。

ESG工作組

ESG工作組由各主要營運部門對日常業務營運有深入了解的主要人員組成，在董事會的指導下擔當重要角色。於報告期內，ESG工作組處理ESG事宜，包括向董事會呈報ESG目標、策略及舉措、協助編製ESG報告、監察及記錄環境及社會數據及滿足持份者的期望。

相關ESG成果及重大事項已定期向董事會匯報，確保全面進行目標檢討及有效監督。董事會已審閱並批准本報告，並確認據其所深知，本報告會精準解決已識別的重大議題，並呈報本集團的ESG管理方針及表現。

持份者參與

本集團高度重視持份者，並積極尋求彼等就業務與ESG議題所提供反饋。我們與持份者保持定期溝通，以全面了解彼等的憂慮及觀點。我們的主要持份者包括但不限於股東及投資者、客戶、員工、供應商、社區及非政府組織（「非政府組織」）、媒體、公眾以及政府及監管機構。通過與該等持份者合作，我們旨在識別潛在風險及機遇，從而持續改善我們的業務營運並提供優質服務，以達致更佳的ESG表現。



為促進有效溝通，本集團已建立一系列渠道，及時向持份者披露有關我們營運、ESG表現及其他相關方面的資料。此方法增加持份者對本集團的理解及認可，同時確保彼等有權獲取資料及參與我們的活動。

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The table below provides an overview of our key stakeholders and the various communication channels we employ to reach out to them and address their needs.

下表概述我們的主要持份者以及我們為接觸彼等並滿足彼等的需求而採用的各種溝通渠道。

Major Stakeholders 主要持份者	Engagement Channels 參與途徑
Shareholders and Investors 股東及投資者 	<ul style="list-style-type: none"> Annual general meetings 股東週年大會 Financial reports 財務報告 Announcements and circulars 公告及通函 Company website 公司網站
Customers 客戶 	<ul style="list-style-type: none"> Customer service hotline 客戶服務熱線 Customer complaint mechanism 客戶投訴機制 Social media 社會媒體 Questionnaires 調查問卷
Employees 員工 	<ul style="list-style-type: none"> Training, seminars, and briefing sessions 培訓、講座及簡介會 Performance reviews 績效考核 Employee complaint mechanism 員工投訴機制
Suppliers 供應商 	<ul style="list-style-type: none"> Supplier evaluation meeting 供應商評估會議 Supplier audit 供應商審核 Tender selection 投標甄選
Communities and NGOs 社區及非政府組織 	<ul style="list-style-type: none"> Community activities 社區活動 Employees volunteer activities 僱員義工活動 Sponsor and donation 贊助及捐贈
Media and the Public 媒體及公眾 	<ul style="list-style-type: none"> ESG report ESG 報告 Company website 公司網站
Government and Regulatory Authorities 政府及監管機構 	<ul style="list-style-type: none"> Written or electronic correspondence 書面或電子通信 Phone meetings 電話會議

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MATERIALITY ASSESSMENT

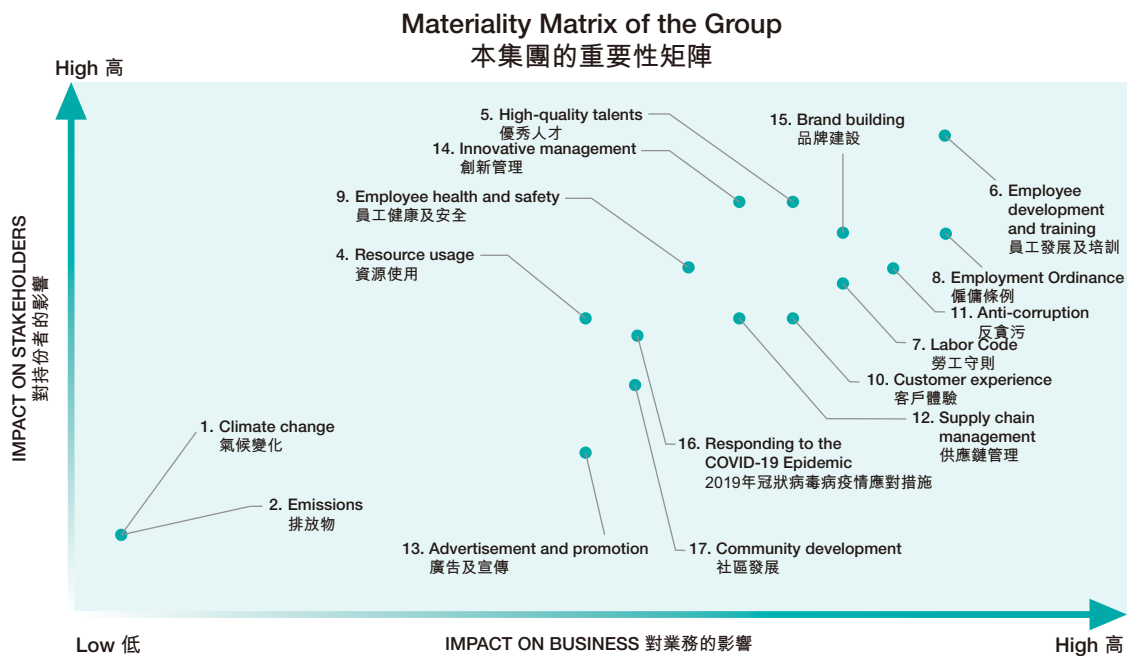
Material issues in this Report refer to what may have a significant impact on the Group's business operations or have an actual impact on stakeholders. To identify and prioritise these issues, the Group conducts a materiality assessment survey every year, presenting the findings in the form of a materiality matrix.

The following matrix is a summary of the Group's material ESG issues:

重要性評估

本報告中的重要議題是指可能對本集團的業務運營有重大影響，或對持份者產生實際影響的事宜。為識別及優先處理該等事宜，本集團每年進行一次重要性評估調查，以重要性矩陣的形式呈列調查結果。

以下矩陣圖概述本集團重要的 ESG 議題：



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A. ENVIRONMENTAL

The Group recognises the importance of effective environmental management and is dedicated to fulfilling its commitment to societal well-being. We understand that our business activities and operations can have varying impacts on the environment, and as a result, we take proactive measures to manage emissions and resource usage across our operations. Our goal is to minimise the impact of our operations on the surrounding environment and uphold a philosophy of sustainable and green development.

To achieve this, the Group has implemented comprehensive environmental management systems and procedures that govern our day-to-day operations. These systems and procedures regulate emissions, waste generation, and resource usage, allowing us to reduce our carbon footprint and actively participate in the conservation of natural resources and the environment. By prioritising environmental protection, we strive to fulfill our long-term sustainable development goals while safeguarding the well-being of the environment.

A1. Emissions

During the Reporting Period, the Group was not aware of any material non-compliance with environmental-related laws and regulations in relation to exhaust gas and greenhouse gas (“GHG”) emissions, water and land discharge, and the generation of hazardous and non-hazardous waste that would have a significant impact on the Group. Such relevant laws and regulations include but not limited to the Environmental Protection Law of the PRC, the Water Pollution Prevention and Control Law of the PRC, and the Air Pollution Control Ordinance of Hong Kong.

A. 環境

本集團深知高效環境管理的重要性，並致力於履行其對社會福祉的承諾。我們明白我們的業務活動及運營會對環境產生各種影響，因此，我們採取積極措施以管理我們運營中的排放及資源使用。我們的目標是盡量減少我們的運營對周圍環境的影響，並秉持可持續及綠色發展的理念。

為此，本集團已實施全面的環境管理系統及程序，以規範我們的日常運營。該等系統及程序規管排放、廢物產生以及資源使用，讓我們可以減少碳足跡，並積極參與保護自然資源與環境。通過優先考慮環境保護，我們努力實現我們的長期可持續發展目標，同時保護環境的福祉。

A1. 排放物

於報告期間，本集團並無發現任何對本集團有重大影響且嚴重違反有關空氣及溫室氣體（「溫室氣體」）排放、水及土地的排污以及有害及無害廢棄物產生的相關環境法律及法規的事宜。相關法律及法規包括但不限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》及香港《空氣污染管制條例》。

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Air Emissions

The Group's air emissions primarily consist of nitrogen oxides, sulphur oxides, and respirable suspended particulates, which are generated from the operation of the vehicles.

廢氣排放

本集團的廢氣排放主要包括車輛運營產生的氮氧化物、硫氧化物及可吸入懸浮粒子。

Air Emissions 廢氣排放			
Types of Air Emissions 廢氣排放類型	Unit 單位	Financial Year 2023 二零二三財政年度	
 Nitrogen Oxides (NO _x) 氮氧化物(NO _x)	kg 千克	0.05	
 Sulphur Oxides (SO _x) 硫氧化物(SO _x)	kg 千克	<0.00	
 Respirable Suspended Particulates (PM) 可吸入懸浮粒子(PM)	kg 千克	<0.00	

To minimise air emissions from vehicles, the Group has implemented internal guidelines to promote environmental responsibility. Additionally, the Group utilises eco-friendly unleaded petrol, imposes restrictions on vehicle usage and speed, encourages engine shutdown after parking, and conducts regular maintenance on vehicles, generators, and other fuel equipment. Furthermore, the Group is actively enhancing its greening efforts by implementing filtration and absorption systems to effectively capture and neutralises harmful pollutants. Electric vehicles will be considered in future when purchasing new cars.

為盡量減少車輛的廢氣排放，本集團已實施內部指引以提升環保責任。此外，本集團使用環保無鉛汽油，對車輛的使用及速度進行限制，鼓勵停車後關閉發動機，並對車輛、發電機及其他燃油設備進行定期維護。另外，本集團正積極強化其環保努力，通過實施過濾與吸收系統以有效地捕捉及中和有害污染物。未來採購新車輛時將會考慮電動汽車。

Greenhouse Gas ("GHG") Emissions

Greenhouse gas is considered to be one of the major contributors to climate change and global warming. The primary source of greenhouse gas emissions of the Group comprises direct emissions (Scope 1) from vehicle fuel, use of refrigerants, as well as stationary energy fuel, such as diesel for emergency generators. The indirect emissions (Scope 2) were sourced from purchased electricity. To reduce GHG emissions, the Group has an initial target to introduce electric vehicles and renewable energy, such as solar energy, into business processes as much as possible.

溫室氣體 (「溫室氣體」) 排放

溫室氣體被認為是氣候變化及全球變暖的主要原因之一。本集團溫室氣體排放的主要來源包括汽車燃料、使用製冷劑以及固定式能源燃料(如應急發電機耗用柴油)的直接排放(範圍1)。間接排放(範圍2)來自外購電力。為減少溫室氣體排放，本集團已制定初步目標：業務過程中盡可能引薦電動汽車及可再生能源(如太陽能)。

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During the Reporting Period, the GHG emissions of the Group was as below.

報告期內，本集團的溫室氣體排放如下。

Greenhouse Gas (GHG) Emissions 溫室氣體 (GHG) 排放			
Different Scope of GHG Emissions 溫室氣體排放的不同範圍	Unit ¹ 單位 ¹	Financial Year 2023 二零二三財政年度	Financial Year 2022 二零二二財政年度
Scope 1 範圍1	tCO ₂ e 噸二氧化碳當量	520	405
Scope 2 範圍2	tCO ₂ e 噸二氧化碳當量	55,439	34,125
Total GHG Emissions (Scope 1+2) 溫室氣體排放總量 (範圍1+2)	tCO ₂ e 噸二氧化碳當量	55,959	34,530
GHG Intensity² 溫室氣體排放密度²	tCO ₂ e/employee 噸二氧化碳當量/ 僱員	25.81	11.16

Notes:

- GHG emissions data is presented in terms of carbon dioxide equivalent and are based on, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the "2022 Sustainability Report" published by HK Electric Investments Limited and the "CLP 2022 Sustainability Report" published by CLP Holdings Ltd and 2022 China's regional power grid baseline emission factors published by the Ministry of Ecology and Environment of the People's Republic of China.
- As at 31 December 2023, the total number of full time employees in the Reporting Scope of the Group was 2,168 (as at 31 December 2022: 3,093) This data is also used for calculating other intensity data.

附註：

- 溫室氣體排放數據以二氧化碳當量呈列並基於(包括但不限於)世界資源研究所及世界可持續發展工商理事會發佈的「溫室氣體議定書：企業核算及報告準則」、聯交所發佈的「如何編製環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引」、港燈電力投資有限公司發佈的《二零二二年可持續發展報告》及中電控股有限公司發佈的《二零二二年中電可持續發展報告》以及中華人民共和國生態環境部發佈的《二零二二年中國區域電網基準線排放因子》展示。
- 於二零二三年十二月三十一日，本集團報告範圍內的全職僱員人數共2,168名(於二零二二年十二月三十一日：3,093名)。該數據亦用於計算其他密度數據。

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Sewage Discharge

The Group primarily generates wastewater from cleaning and maintenance activities. Unregulated discharge of sewage can result in substantial environmental risks. To mitigate these risks, the Group has implemented procedures to govern the collection, treatment, and discharge of sewage. Our sewage generated will depend on the amount of water usage.

The Group is dedicated to minimising wastewater discharge and preventing pollution of pristine natural water sources. To achieve this, we employ various measures. Firstly, we control water usage during cleaning operations and utilise sewage interception facilities like waterproof barriers or catchment ditches to prevent sewage overflow. Regular inspections and maintenance of drainage pipes and gutters are conducted to eliminate any potential sewage leakage.

Waste Management

The Group is committed to promoting the best use of resources in all working locations to reduce waste at source. The Group's non-hazardous wastes are mainly generated from office administrative activities, and paper wastes. Hazardous waste contained construction waste, and majority caused by use of waste oil, paint and lamp tubes containing mercury.

污水排放

本集團產生的污水主要來自清潔及維護工作。未受管控的污水排放可能對環境造成重大風險。為降低該等風險，本集團已實施規範污水收集、處理及排放的流程。我們產生的污水將取決於用水量。

本集團致力減少廢水排放，避免污染純淨的自然水源。為此，我們已採取多種措施。首先，我們在清潔作業過程中控制用水量，並利用防水擋或集水溝等污水堵截設施，以防止污水外溢。我們會定期進行排水管及排水溝的檢查及維護，杜絕任何潛在的污水滲漏問題。

廢棄物管理

本集團致力於促進所有工作地點資源的最佳利用，以減少源頭產生的廢物。本集團無害廢棄物主要產生於辦公室行政活動及廢紙。有害廢棄物包括建築廢棄物，大部分是由於使用含汞的廢油、油漆及燈管造成。

Waste Management 廢棄物管理		Financial Year 2023 二零二三 財政年度	Financial Year 2022 二零二二 財政年度
Types of Waste Disposal 廢棄物處置種類	Unit 單位		
Construction waste 建築廢棄物	tonnes 噸	419	458
Office waste 辦公室廢棄物	tonnes 噸	6	47
Plastic waste 塑料廢棄物	tonnes 噸	4	52
Paper waste 廢紙	tonnes 噸	46	96
Total waste generated 所產生廢棄物總量	tonnes 噸	475	653
Waste Intensity 廢棄物密度	tonnes/employee 噸／僱員	0.22	0.21

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The Group has formulated a plan to reduce the generation of waste by focusing on increasing the recycling rate, particularly for items like glass and printing papers. We actively promote the use of recyclable office consumables and strive to minimise the use of plastic bags. Additionally, we have transitioned to electronic methods to reduce reliance on paper.

To ensure proper handling of non-hazardous waste generated by the Group, we actively promote waste reduction initiatives. This includes raising awareness among owners of our projects and parks about waste sorting, implementing waste sorting practices to recycle discarded materials, assisting projects in waste control at the source, regularly collecting recyclable waste through designated workers, and improving the utilisation of recyclable resources.

When dealing with hazardous waste, stringent measures are taken to prevent leakage. This includes placing hazardous waste in sealed containers during removal and transportation, utilising sealing measures for other containers, and affixing appropriate signs and warning signs. Ultimately, licensed third-party entities handle the disposal of hazardous waste.

本團已制定一項計劃，透過專注於提高回收率，特別是玻璃及印刷紙等物品的回收率，減少廢棄物的產生。我們積極推廣使用可回收的辦公耗材，並盡量減少使用塑膠袋。此外，我們已過渡到電子方式，以減少對紙張的依賴。

為確保本集團產生的無害廢棄物得到妥善處理，我們積極推行減廢措施。該等措施包括提高項目及園區業主對垃圾分類的認識、推行廢物分類實踐以循環使用丟棄物，並在項目做好源頭的管控、透過指定工人定期上門回收垃圾，以及提高可回收資源的利用。

在處理有害廢棄物時，我們會採取嚴格措施以防止洩漏。這包括在移除及運輸過程中，有害廢棄物須放置在密封容器內，其他容器採取密封措施並貼上合適的標誌及警告標誌。有害廢棄物最終將由持牌第三方實體處理。

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A2. Use of Resources

The Group highly values all resources, including energy, water, and raw materials, as part of our commitment to sustainable and responsible business practices. We actively explore energy-saving and green management measures to minimise resource consumption to the greatest extent possible.

The Group has formulated the Office Behaviour Code to manage office resources such as electricity, water, and paper. All the employees are required to follow the rule of “Three cleanings, Three offs”, namely, “garbage cleaning, aisle cleaning, desktop cleaning, power off, air conditioning off, and turning taps off.” In addition, the Group organises environmental protection meetings and training on a regular basis.

Energy Management

During the Reporting Period, the Group’s Energy Consumption information was as below.

A2. 資源使用

本集團非常重視能源、水及原材料等所有資源，作為我們對可持續及負責任的業務實踐承諾的一部分。我們積極探索節能及綠色管理措施，以盡可能減少資源消耗。

本集團已制定《辦公室行為準則》，以管理電力、水及紙張等辦公室資源。所有員工均須遵守「三清三關」的規定，即「清潔垃圾、清潔過道、清潔桌面、關閉電源、關閉空調及關閉水龍頭」。此外，本集團亦定期組織環保會議及培訓。

能源管理

報告期內，本集團的能源消耗資料如下。

Energy Consumption 能源消耗			
Types of Energy Consumption 能源消耗種類	Unit 單位	Financial Year 2023 二零二三財政年度	Financial Year 2022 二零二二財政年度
Direct Energy Consumption 直接能源消耗	MWh 兆瓦時	1,306.99	1,126.64
Petrol 汽油	MWh 兆瓦時	0.68	232.33
Diesel 柴油	MWh 兆瓦時	259.66	145.5
Natural Gas 天然氣	MWh 兆瓦時	1,046.65	343.63
LPG 液化石油氣	MWh 兆瓦時	—	405.18

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Energy Consumption 能源消耗			
Indirect Energy Consumption 間接能源消耗	MWh 兆瓦時	97,209.47	55,933.02
Purchased Electricity 外購電力	MWh 兆瓦時	97,209.47	55,933.02
Total Energy Consumption 總耗能	MWh 兆瓦時	98,516.46	57,059.66
Energy Consumption Intensity 能源消耗密度	MWh/employee 兆瓦時／僱員	45.44	18.45

Considering the significant energy consumption attributed to electricity usage, we prioritise the adoption of energy-saving devices that comply with national regulations and standards. We actively avoid the use of high-power lamps such as halogen, mercury, and iodine tungsten lamps whenever possible. Additionally, we carefully consider the light sources, control circuits, and lighting circuits during both renovation and maintenance processes. To further optimise energy efficiency, we have implemented scheduled shutdowns for electrical machinery and equipment during holidays, ensuring minimal impact on business operations.

Our subsidiary has implemented automated combustion program control for boilers used in heating services. This allows for adaptive adjustments in heat supply based on load changes. The air volume is also regulated to maintain stable heating temperature, resulting in energy savings and emission reduction. To promote environmental awareness and energy-saving practices, we actively communicate our energy-saving plan on a monthly basis, encouraging owners, tenants, and employees to actively participate in environmental protection and adopt energy-saving measures.

考慮到大多數能源消耗來自電力的使用，我們優先採用符合國家法規和標準的節能設備。我們盡量避免使用鹵素燈、汞燈、碘鎢燈等大功率燈具。此外，在裝修及維護過程中，我們仔細考慮光源、控制電路及照明電路。為進一步優化能源效率，我們已在假日期間實施定期關閉電力機械及設備的措施，確保將對業務運營的影響降至最低。

我們的附屬公司已為供暖服務中使用的鍋爐實施燃燒程式控制自動化。此舉可根據負荷變化對供熱量進行適應性調整。風量亦會作出調節，以保持加熱溫度的穩定，從而實現節能減排。為提升環保意識以及促進節能實踐，我們會每月積極宣傳我們的節能計劃，鼓勵業主、租戶及員工積極參與環保以及採取節能措施。

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環境、社會及管治報告

Water Resources

During the Reporting Period, the Group uses all its water from municipal sources and has no difficulty obtaining suitable water sources due to our office's geographical location.

水資源

在報告期內，本集團的所有用水均來自市政水源，由於我們辦事處的地理位置，我們在獲得合適水源方面並無困難。

Water Consumption 用水量			
	Unit 單位	Financial Year 2023 二零二三財政年度	Financial Year 2022 二零二二財政年度
Total Water Consumption 用水總量	m ³ 立方米	2,696,530	1,418,646
Water Consumption Intensity 用水密度	m ³ /employee 立方米／僱員	1,243.79	458.66

The Group actively implements a comprehensive water resources management plan, focusing on optimising water-saving measures, promoting water conservation, and enhancing the recovery and utilisation of water resources. We prioritise the efficient management and utilisation of water resources throughout our operations. Our facilities are equipped with water-saving faucets and sanitary wares, and we conduct regular inspections of water tanks and pipes to prevent wastage due to leaks. To further conserve water, the water supply system is closed during nighttime and holidays.

Within our residential areas, we have installed automated sprinklers that offer more extensive coverage and operate at the most appropriate times, leading to significant water savings compared to traditional irrigation methods. We also emphasise water conservation within our supply chain, actively assessing suppliers based on their environmental and water resource practices. Suppliers who have obtained environmental management system certification are given priority.

Moving forward, the Group remains committed to exploring and implementing additional measures to further reduce water consumption and promote responsible water management.

本集團積極實施全面的水資源管理計劃，重點優化節水措施，宣導節約用水以及加強水資源的回收利用。在我們的整個運營過程中，我們優先考慮高效管理及利用水資源。我們的設施配備節水水龍頭及衛生潔具，並且我們定期檢查水箱及水管，以防止洩漏造成浪費。為進一步節約用水，供水系統會在夜間及假日關閉。

在居民區，我們已安裝自動灑水器，與傳統澆灌相比，其可在最適當的時間覆蓋更廣的區域以及運行，從而大幅節約用水。我們亦重視我們供應鏈的節水情況，根據供應商的環境及水資源實踐積極評估供應商。已獲得環境管理體系認證的供應商將會優先考慮。

展望未來，本集團將繼續致力於探索及實施更多措施，以進一步減少用水及推行負責任的水管理。

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環境、社會及管治報告

Packaging Materials

The use of packaging material is mainly from the property management services for protection and logistics to prevent material damage. The Group's packaging materials consumption data during the year was as follows:

Use of Packaging Materials 包裝物料使用			
	Unit 單位	Financial Year 2023 二零二三財政年度	Financial Year 2022 二零二二財政年度
Total Package Consumption 包裝物料消耗總量	tonnes 噸	0.023	29.72
Packaging Materials Consumption Intensity 包裝物料消耗密度	tonnes/employee 噸／僱員	Less than 低於 0.00	0.0096

To avoid excessive use of packaging materials, the Group has formulated the principle of simple packaging and used recyclable packaging materials as much as possible. The internal recording mechanism for tracking the use of packaging materials in each region has been established. We undertake to cut down on packaging materials as much as possible for a sustainable business environment.

A3. The Environmental and Natural Resources

The Group maintains a strong commitment to addressing the impacts on the surrounding environment and natural resources, striving to minimise the negative environmental effects of our daily operations. In line with this commitment, we have implemented a range of effective environmental protection measures and taken responsibility for promoting greening initiatives. Our operations strictly adhere to all relevant laws and regulations related to environmental protection, ensuring that we achieve a harmonious coexistence between humanity and nature, and shared success.

包裝物料

包裝物料主要用於物業管理服務，作保護及物流用途，以防止物料損壞。本集團年內的包裝物料消耗數據如下：

為避免過度使用包裝物料，本集團制定了簡單包裝原則，並盡可能使用可回收包裝物料。我們已在每個地區建立包裝物料使用情況跟蹤的內部記錄機制。我們致力於盡可能減少包裝物料，以營造可持續的商業環境。

A3. 環境及自然資源

本集團保持堅定承諾處理對周邊環境及自然資源的影響，致力於盡量減少日常運營對環境的負面影響。根據這一承諾，我們實施了一系列有效的環境保護措施，並負責推行綠色措施。我們的運營嚴格遵守所有與環境保護相關的法律法規，確保我們實現人與自然的和諧共處，共享成功。

Environmental, Social and Governance Report

環境、社會及管治報告

Tree management and conservation

The Group plants green plants in gardens, pedestrian, and recreational areas. It has taken several soil and water conservation measures, including regular fertilisation and irrigation, to maintain soil moisture and fertility so that green vegetation and trees can thrive. If there is a construction need, a net will be laid on the grass if soil erosion results from dust and human trampling. In addition, Starjoy employs experienced horticulturists and tree maintainers for plant cultivation. They check the growth of the trees and take appropriate protective and maintenance measures to make the plants thrive.

A4. Climate Change

The public's awareness regarding climate change continues to increase, and climate change is also one of the most frequently discussed topics internationally. Given the severity and urgency of the climate crisis, governments recently have accelerated their action pace in coping with the climate. Hong Kong has committed to achieving net-zero carbon emissions by 2050.

The Group understands the importance of identifying and mitigating major climate-related issues, pays close attention to the potential impact of climate change on the Group's business and operations, and is committed to managing potential climate-related risks that may affect the Group's business activities. Our ESG Working Group regularly oversees climate-related issues and risks to ensure our strategies incorporate these critical factors.

According to the reporting framework developed by the Task Force on Climate-Related Financial Disclosures (TCFD), climate-related risks are divided into physical and transition risks. The Group has incorporated climate change-related risks into enterprise risk management to identify and mitigate potential risks related to climate change. The Group also formulated Company Emergency Plan to handle the below risks.

樹木管理及保育

本集團在花園、行人區及休憩場所種植綠色植物。其已採取定期施肥及灌溉等若干水土保護措施，以保持土壤濕度及肥力，使綠色植被及樹木能茁壯成長。如有施工需要，我們會在草地上鋪上隔離網，避免塵埃及人為踐踏對土壤所造成的侵蝕。此外，星悅康旅亦聘請了經驗豐富的園藝師及樹木保養師栽培植物。彼等會檢查樹木的生長情況，並採取適當的保護及保養措施，使植物茁壯成長。

A4. 氣候變化

公眾越來越關注氣候變化，其已成為國際熱門話題之一。鑑於氣候危機的嚴重性及緊迫性，政府最近加快了應對氣候變化的行動步伐。香港承諾到二零五零年實現淨零碳排放。

本集團重視尋找及緩解重大氣候相關問題，密切關注氣候變化對本集團業務及運營的潛在影響，並致力於管理可能影響本集團業務活動的潛在氣候相關風險。我們的ESG工作組定期監督與氣候相關問題及風險，以確保我們的戰略包含該等關鍵因素。

根據氣候相關財務披露工作組(TCFD)制定的報告框架，氣候相關風險分為實體風險及過渡風險。本集團已將氣候變化相關風險納入企業風險管理，以尋找及緩解與氣候變化相關的潛在風險。本集團亦制定了《公司應急預案》應對以下風險。

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環境、社會及管治報告

Physical Risks

The frequency and severity of extreme weather events such as typhoons, storms, heavy rains, and extreme cold or heat bring acute and chronic physical risks to the Group's business. The Group's productivity will be reduced under extreme weather events as the safety of our employees is threatened during operation work at construction sites and the power grid or communication infrastructures might be damaged, which exposes the Group to risks associated with non-performance and delayed performance, leading to direct negative impact on the Group's revenue.

To minimise the potential risks and hazards, the Group has established mitigation plans, including flexible working arrangements and precautionary measures and extra formwork protection during bad or extreme weather conditions. The Group will explore emergency plans to further reduce the vulnerability of our installations to extreme weather events to enhance business stability.

Transition Risks

To achieve the global vision of carbon neutrality, the Group expects the evolution of the regulatory, technological and market landscape due to climate change, including the tightening of national policies, the emergence of environmentally related taxes, and the shifting of customer preference to an eco-friendlier resorts operation.

In response to the policy and legal risks as well as the reputation risks, the Group constantly monitors any changes in laws or regulations and global trends on climate change to avoid cost increments, non-compliance fines or reputational risks due to delayed response.

實體風險

颱風、風暴、暴雨、嚴寒或酷暑等極端天氣事件的頻率及嚴重程度將對本集團的業務帶來劇烈及長期的實體風險。在極端天氣事件下，由於在建築工地作業過程中員工安全受到威脅以及電網或通訊基礎設施可能受損，因此本集團的產能或會降低，使本集團面臨不履約及延遲履約相關風險，從而對本集團的收入產生直接的負面影響。

為最大限度減少潛在的風險及危害，本集團已制定風險緩解計劃，包括靈活的工作安排及預防措施，以及在惡劣或極端天氣條件下採取額外的模板保護。本集團將研究應急計劃，旨在進一步降低我們的設施對極端天氣事件的脆弱性，以增強業務穩定性。

過渡風險

為實現全球碳中和願景，本集團預計監管、科技及市場格局將因氣候變化而變改，包括收緊國家政策、徵收環境相關稅項以及客戶偏好轉向更環保經營之公司。

為應對政策及法律風險以及聲譽風險，本集團不斷監控法律或法規的任何變化及全球氣候變化趨勢，以避免因延遲響應而導致成本增加、違規罰款或聲譽受損風險。

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL

Starjoy's success relies on each employee's efforts, dedication, and contribution. We believe how we treat our employees and support their growth will affect how they serve our customers and communities and determine how sustainably we can develop as a company. The Group has been committed to building an equal, dignified, and inclusive work environment with fair compensation and abundant career opportunities so that our employees can demonstrate their expertise.

B1. Employment

Recruitment, Promotion, and Dismissal

Starjoy has stipulated key human resources management practices in the Employee Handbook. The Group promises to provide all candidates with fair access to information and resources and adhere to a robust recruitment process through multiple recruitment channels such as website, headhunting, internal recommendation, and campus recruitment. Human Resources Department and the recruitment team are responsible for candidate selection and interviews. During the interviews, candidates are informed about the working environment, job duties, remuneration, and welfare factors. Factors such as capabilities, academic qualification, practical working requirements, professional knowledge and language proficiency are considered under a transparent and friendly recruitment environment.

Each employee can choose to move into a managerial or professional technical position for vertical or horizontal career development. Staff appraisals that form the basis of promotion and salary adjustment are conducted regularly to assess employees' job performance under the principle of merits, talents, and competitiveness. The Group prioritises the promotion of an employee who has demonstrated outstanding performance as a kind of reward through an open and fair assessment system.

B. 社會

星悅康旅的成功有賴於每位員工的努力、專注及貢獻。我們相信，如何對待員工並支持其成長，將影響其服務客戶及社區的方式，並決定本公司的可持續發展。本集團一直致力於建立一個平等、有尊嚴、包容的工作環境，提供優厚薪酬及豐富的職業機會，使員工能夠施展才華。

B1. 僱傭

招聘、晉升及解僱

星悅康旅在《員工手冊》列明關鍵人力資源管理措施。本集團承諾透過網站、獵頭、內部推薦及校園招聘等多種招聘渠道，為所有候選人提供公平的資訊及資源，並維持健全的招聘流程。人力資源部及招聘團隊負責候選人的篩選及面試。面試期間，我們會向應聘者講解工作環境、工作職責、薪酬及福利等方面。於透明友好的招聘氛圍下，諸如能力、學歷、實際工作要求、專業知識及語言能力等因素被視為招聘標準。

每位員工都可以選擇進入管理或專業技術職位，進行縱向或橫向的職業發展。作為晉升及薪酬調整基礎的員工評估會定期進行，以根據績效、人才及競爭力原則評估員工的工作表現。本集團透過公開公平的評估制度，優先提拔表現突出的員工，作為對該員工的獎勵。

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The Group respects and protects the rights and interests of employees following the Employee Handbook. We have no tolerance for unfair dismissal and ensure the dismissal procedure is fair and open. The procedures and conditions of dismissal and contract termination have been formulated in the Employee Handbook.

Working Hours and Rest Periods

The Group has specified the arrangement regarding employees' working days and hours in the Employee Book and resists all forms of forced labour. All overtime work is on a voluntary basis and is subject to appropriate overtime compensation and allowance covering meal and travelling expenses. Apart from annual leaves, the Group has provided employees with all kinds of holidays, including statutory holidays and other paid leaves such as marriage leave, maternity leave, paternity leave, compassionate leave, etc. All information related to attendance, holidays and benefits has been clearly stated in the Employment Contract.

The Group advocates work-life balance culture by organising birthday parties and sports activities to boost their well-being. During festivals such as Women's Day, Mid-autumn Festival and Spring Festival, the Group holds entertainment events to leave employees feeling valued.

Equal Opportunity, Diversity, Anti-discrimination

The Group is committed to creating and maintaining an inclusive and collaborative workplace culture. Starjoy treats employees of different nationalities, races, ages, genders, religious beliefs, and cultural backgrounds fairly and equitably and protects the legitimate rights and interests of female employees. The Group shall not tolerate any forms of discrimination and harassment at work and is committed to preventing it. We let employees equally enjoy their legal rights to labour remuneration, rest and leave, access to labour safety and health protection, social insurance, welfare, etc.

本集團根據《員工手冊》尊重並保護員工的權利及權益。我們絕不容忍不公平的解僱，且會確保解僱流程公平公開。《員工手冊》已列明解僱及終止合約的流程及條件。

工時及假期

本集團已在《員工手冊》列明有關員工工作日及時間的安排，並抵制一切形式的強迫勞動。所有加班工作均基於自願，並會支付適當的加班薪資及津貼，包括用餐及差旅開支。除年假外，本集團亦為員工提供各種假期，包括法定假期及其他帶薪假期，如婚假、產假、陪產假及喪假等。勞動合同已列明所有與出勤、假期及福利相關的資料。

本集團透過舉辦生日派對及體育活動，宣揚工作及生活平衡文化，以提升員工福祉。本集團會在婦女節、中秋節及春節等節日期間舉辦娛樂活動，讓員工有歸屬感。

平等機會、多元化及反歧視

本集團致力於創造及維持包容及協作的工作場所文化。星悅康旅公平公正對待不同國籍、種族、年齡、性別、宗教信仰及文化背景的員工，保障女性員工合法權益。本集團絕不容忍工作中任何形式的歧視及騷擾，並致力於防止歧視及騷擾。我們保障員工平等享有勞動報酬、休息休假、勞動安全及健康保障、社會保險、福利等合法權利。

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The Group is devoted to building a diversified working team. Anyone who is intimidated, humiliated, bullied, or harassed, including sexual harassment, may report to the employee's representative or file complaints directly to the management representative or the general manager, and we will take serious approaches to resolve the issues upon receiving the said complaints.

Remuneration and Benefits

The Group has established a fair, reasonable, and competitive employee remuneration system. All qualified employees are entitled to competitive wages, comprehensive insurance coverage, and medical benefits. By the Social Insurance Law of the PRC, the Group pays "five social insurance and one housing fund" for all mainland employees, namely, endowment insurance, medical insurance, unemployment insurance, employment injury insurance, maternity insurance, and housing provident fund. The Group also pays Mandatory Provident Fund for employees in Hong Kong through the Mandatory Provident Fund Scheme Ordinance of Hong Kong. The Group reviews the remuneration packages annually to ensure they meet the market standards to attract and retain talent.

Employee Communication

To enhance employees' work experiences, the Group has established an array of communication channels, such as work reporting and assessments, staff satisfaction surveys, and suggestion boxes, to understand their opinions on corporate development, employment relationship, work remuneration, responsibilities, and obligations. All the information received from employees is kept confidential.

During the Reporting Period, the Group was not aware of any material non-compliance with employment related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Labour Law of the PRC, the Labour Contract Law of the PRC and the Employment Ordinance in Hong Kong.

本集團致力於建立多元化的工作團隊。任何受到恐嚇、羞辱、欺凌或騷擾（包括性騷擾）的人士可向僱員代表報告，或直接向管理層代表或總經理投訴，我們將在收到上述投訴後採取嚴厲措施解決該等問題。

薪酬及福利

本集團建立公平、合理且具競爭力的員工薪酬體系。所有合資格僱員均有權享有具競爭力的工資、全面的保險保障及醫療福利。根據《中華人民共和國社會保險法》，本集團為所有內地僱員繳納「五險一金」，即養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。本集團亦根據香港《強制性公積金計劃條例》為香港僱員繳納強制性公積金。本集團每年檢討薪酬待遇，以確保其符合市場標準，從而可吸引及留住人才。

員工溝通

為提升僱員的工作體驗，本集團已建立一系列溝通渠道，工作匯報及評估、員工滿意度調查以及意見箱，以了解彼等對企業發展、僱傭關係、工作薪酬、責任及義務的意見。我們自員工獲得的所有信息均會得到保密。

於報告期內，本集團並不知悉任何嚴重違反僱傭相關法律及法規而對本集團造成重大影響的情況。該等法律及法規包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及香港《僱傭條例》。

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環境、社會及管治報告

As of 31 December 2023, the Group had a total of 2,168 employees based in PRC and Hong Kong. The employee breakdown and employee turnover rate are as follows:

截至二零二三年十二月三十一日，本集團於中國及香港共有2,168名僱員。僱員明細及僱員流失比率如下：

Employees Size Breakdown 僱員人數明細		Financial Year 2023 二零二三年財政年度	Financial Year 2022 二零二二年財政年度
Total Number of Employees	僱員總數	2,168	3,093
By Gender	按性別劃分		
Male	男性	1,256	1,797
Female	女性	912	1,296
By Age	按年齡劃分		
Below 30	30歲以下	534	690
30-50	30歲至50歲	1,372	1,739
Above 50	50歲以上	262	664
By Employment Type	按僱傭類型劃分		
Full-time	全職	2,168	3,091
Part-time	兼職	0	2
By Geographic Region	按地區劃分		
PRC	中國	2,160	3,086
Hong Kong	香港	8	7

During the Reporting Period, the overall employee turnover rate of Starjoy was 62%. Figures below present details:

於報告期內，星悅康旅的整體僱員流失比率為62%。詳情載列如下：

Employment Turnover Rate ³ (%) 僱員流失比率 ³ (%)		Financial Year 2023 二零二三年財政年度	Financial Year 2022 二零二二年財政年度
Overall	整體	62%	54%
By Gender	按性別劃分		
Male	男性	62%	52%
Female	女性	61%	57%
By Age Group	按年齡組別劃分		
Below 30	30歲以下	81%	88%
30-50	30歲至50歲	45%	47%
Above 50	50歲以上	110%	38%
By Geographic Region	按地區劃分		
PRC	中國	62%	54%
Hong Kong	香港	13%	43%

Notes:

3. Employee turnover rate is calculated by the number of employees left during the Reporting Period/Total number of employees in the specified category on 31 December 2023 X 100%.

附註：

3. 僱員流失比率按報告期內僱員流失人數／於二零二三年十二月三十一日的特定類別僱員總數 X 100% 計算。

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B2. Health and Safety

The Group recognises the importance of providing a healthy and safe work environment and cares deeply about our employees' well-being and comfort.

The Group has conducted risk assessments to reduce our employees' potential safety hazards under the Safety Management System of Aoyuan Health Life Group (Version 3.0). The Group has launched a safety management team responsible for fire alarms and disasters, consisting of units for vigilance, rescue, evacuation, equipment and facility, communication, and response. Fire drills are conducted annually, so employees are familiar with proper emergency response, exits and fire passages. After each drill, the commander-in-chief organises each team to assess the drilling effect and revise the emergency plan implementation. Employees are required to keep the workplace, storage, parking lots and other areas clean and ensure that the objects are correctly in place to avoid fire passage blockage. Devices, pipes, and machinery with potential hazards are subject to regular checks and maintenance. The Group has also been awarded with Advanced Collective in Fire Safety Work at Pubu Aoyuan Square and the Advanced Collective in Mianzhou City for our dedication to fire safety public welfare activities.

To raise employees' safety awareness, the Group provides compulsory pre-job safety and health training to new hirers and occupational safety education for existing employees in response to emergencies such as fire, traffic accidents, and pandemic prevention and control. During the Year, the training on safety management has been accomplished targeted at Safety Production Month from January to June. Honorary medals and certificates are awarded to outstanding units and individuals. The Group also has a safety management team that has formulated emergency plans for handling vehicle emergencies.

B2. 健康與安全

本集團深知提供健康及安全工作環境的重要性，並深切關注僱員的福祉及舒適。

本集團根據《奧園健康生活集團安全管理制度3.0版》進行風險評估，以減少員工的安全隱患。本集團已成立安全管理團隊，負責火災警報及災害處理，由警戒、救援、疏散、設備和設施、通信及響應單位組成。本集團每年舉辦消防演練，以便員工熟習危急應變方法、逃生出口及消防通道。每次演練結束後，總指揮組織各團隊評估演練效果，修訂應急預案執行措施。員工需保持辦公場所、存倉、停車場等地方整潔，物件妥善放好，避免堵塞走火通道。對有潛在危險的裝置、管道及機械須定期進行檢查保養。本集團亦榮獲浦北奧園廣場消防安全工作先進集體以及綿州市消防安全先進集體，表彰我們致力於消防安全公益活動。

為提高僱員的安全意識，本集團為新入職僱員提供強制性崗前安全健康培訓，並為現有僱員提供職業安全教育，以應對火災、交通意外及疫情防控等突發事件。本年度，本集團就一月至六月的安全生產月完成安全管理培訓，並向優秀組織及個人頒發榮譽獎章及證書。本集團亦設有一個安全管理團隊。該團隊已制定處理車輛緊急情況的應急計劃。

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In addition, the Group organises physical examinations for all qualified employees. We have maintained labour insurance, work-related injury insurance and commercial insurance for our employees, including but not limited to group accident insurance and employer liability insurance. In work-related accidents, the insurance department would assist employees in supporting employees' recovery and other living expenses as soon as possible. The Group has also continued to organise work-life balancing activities for employees and other activities to promote healthy living practices.

During the Reporting Period, there was one work-related fatal case happened and the Company provided welfare subsidies according to the work-related injury standards. The Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Labour Contract Law of the PRC, the Production Safety Law of the PRC, and the Occupational Safety and the Health Ordinance of Hong Kong.

此外，本集團為所有合資格僱員舉辦體檢活動。我們已為僱員購買勞工保險、工傷保險及商業保險（包括但不限於團體意外險及僱主責任險）。在發生工傷事故時，保險部門會盡快為員工提供援助，以支援員工的復康及其他生活開支。本集團亦繼續為僱員舉辦平衡工作與生活的活動及其他推廣健康生活習慣的活動。

報告期內，發生1宗工傷死亡案件，本公司依工傷標準給予福利補貼。本集團不知悉任何嚴重違反僱傭相關法律及法規而對本集團造成重大影響的情況。該等法律及法規包括但不限於《中華人民共和國勞動法》、《中華人民共和國安全生產法》及香港《職業安全及健康條例》。

	Unit	Financial Year 2023 二零二三年 財政年度	Financial Year 2022 二零二二年 財政年度	Financial Year 2021 二零二一年 財政年度
	單位			
Fatalities due to work injury 因工亡故	Case 宗	1	–	–
Work injury 工傷	Cases 宗	17	17	–
Lost days due to work injury 因工傷損失工作日數	Days 日	833	579	648

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B3. Development and Training

The Group recognises the importance of talent development by establishing an internal management training and development system. The Group endeavours to meet employees' different needs through various training programs, including corporate culture, talent echelon and professional empowerment. Staff training helps enhance the employees' comprehensive competency and identify the technological and organisational evolutions for the Group.

AO-STAR headquarter training camps

The training camp activities focused on personal development and team building. Our employees underwent various assessments such as the FPA personality test and career aptitude test to gain self-awareness and identify their strengths. They engaged in military training, hiking, team drills, and outdoor activities to foster team cohesion and experiential learning. The program also emphasised professionalism and skills training, including role changes, time management, efficient communication skills, and business etiquette. They were familiarised with corporate culture and career planning through face-to-face interactions with senior executives and joint graduation performances. Follow-up assistance was provided through job counselors and growth passports to ensure ongoing support and vitality maintenance.

The training courses are categorised into corporate culture, talent echelon, and professional empowerment training. Corporate culture training includes corporate culture publicity, integrity education, work style construction, online training of the "New Feather Program" for new employees, etc. The talent echelon training includes the induction training for AO-STAR management trainees, the property "Starting" training, etc. The professional empowerment training focuses on the "Strengthening Base and Improving Quality" case competition, public opinion management and brand management, special empowerment of business management and operation lines, cost bidding, etc. The Group has established a mentoring scheme and job rotation opportunity for new staff members to help them quickly fit into roles.

B3. 發展及培訓

本集團認識到人才發展的重要性，建立了內部管理培訓及發展制度。本集團致力透過企業文化、人才梯隊及專業賦能等多項培訓計劃，滿足僱員的不同需求。員工培訓有助提升僱員的綜合能力及確定本集團的技術及組織發展。

AO-STAR總部訓練營

訓練營活動專注於個人發展及團隊建設。我們的員工接受各種評估，如FPA人格測試及職業傾向測驗，以培養自我意識以及識別自身優勢。彼等參加軍事訓練、徒步旅行、團隊演習及戶外活動，以培養團隊凝聚力及體驗式學習。該項目亦強調職業素養與技能培訓，包括角色轉換、時間管理、高效溝通技巧及商務禮儀。通過與高級管理人員面對面交流以及共同畢業演出，彼等熟悉了企業文化及職業規劃。透過就業顧問及成長護照提供後續援助，以確保持續支持及保持活力。

培訓課程分為企業文化類、人才梯隊類和專業賦能類培訓。企業文化類培訓包括企業文化宣貫、廉潔教育、工作作風建設、「新羽計劃」新員工線上集訓等。人才梯隊類培訓包括AO-STAR管培生入職集訓、物業「啟航班」集訓等。專業賦能類培訓專注於「強基提質」案例大賽、輿情管理和品牌管理、商管營運條線專項賦能、成本招標等。本集團為新員工設立導師計劃和輪崗機會，幫助彼等快速適應崗位。

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Human resource department and administrative department of the Group are responsible for planning and evaluating training activities, setting training goals and designing training programs. All related training records have been kept in human resources department of the Group. An evaluation is performed after completion of the training by employee questionnaire forms, which will form the basis for future training plan development. The Group will constantly improve the quality of training through employees' evaluation of trainers, training effectiveness and structure.

In 2023, our training program encompassed a wide range of topics, a few of which are outlined below:

- Standardised publicity and implementation of the business management operation process and merchant management case analysis training
- Trademark authorisation document self-examination and self-correction training
- 2024 Budget Kick-off Training
- 2024 Military Order Index Sprint Mobilisation Training
- Practical training on cost management systems and recruitment-related processes
- Meizhou Area Cost Management Operation Specification Training
- Cost system and recruitment related process training
- Training on project cost system and recruitment and procurement related processes in Southwest and Central South Areas

本集團人力資源部及行政部負責規劃與評估培訓活動，制定培訓目標及設計培訓方案。所有相關培訓記錄均存置在本集團人力資源部。培訓完成後，通過員工問卷表進行評估，這將成為未來培訓計劃制定的基礎。本集團將通過員工對培訓師、培訓效果和結構的評價，不斷提高培訓質量。

二零二三年，我們的培訓計劃涵蓋一系列廣泛主題，當中一部分概述如下：

- 業務管理操作流程的規範化宣講與實施以及商家管理案例分析培訓
- 商標授權文件自查及自糾培訓
- 二零二四年預算啟動培訓
- 二零二四年軍令指數衝刺動員培訓
- 成本管理系統和招聘相關流程實踐培訓
- 梅州地區成本管理操作規範培訓
- 成本系統及招聘相關流程培訓
- 西南及中南地區項目成本系統與招聘採購相關流程培訓

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During the Reporting Period, the Group has conducted 2,193 training courses and around 41,508 attendances recorded, with the average training hour being approximately 7 hours per employee.

於報告期間，本集團已開展2,193個培訓課程，出席人數約41,508人，每名僱員的平均培訓時數約為7小時。

Percentage of Employees Trained 受訓僱員百分比		Financial Year 2023 二零二三年財政年度	Financial Year 2022 二零二二年財政年度
Overall	整體	100%	96%
By Gender	按性別劃分		
Male	男性	100%	93%
Female	女性	100%	99%
By Employment Categories	按僱傭類型劃分		
Senior Management	高級管理層	100%	67%
Manager level and above	經理及以上級別	100%	94%
General Staff	一般員工	100%	96%

The breakdown of average training hours completed by each employee by gender and employment category are as follows:

按性別及僱傭類型劃分每名僱員完成受訓的平均時數明細如下：

Average Training Hours (Hours) 受訓的平均時數(小時)		Financial Year 2023 二零二三年財政年度	Financial Year 2022 二零二二年財政年度
Overall	整體	6.82	18
By Gender	按性別劃分		
Male	男性	7.08	19
Female	女性	6.45	16
By Employment Categories	按僱傭類型劃分		
Assistant to the president of the group and above	集團總裁助理及以上級別	0.29	7
Deputy manager level and above	經理及以上級別	4.14	13
General Staff	一般員工	7.67	19

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B4. Labour Standards

The protection of human rights is of great importance. Starjoy respects human rights and prohibits using child labour and forced labour in its operations. During the recruitment process, the Group will review candidates' identity documents and conduct a background screening to prevent child labour. A person under 16 is not allowed to work in the Group.

All employees are required to sign labour contracts with the Group voluntarily and legally. The employment contract specifies the employee's working hours, location, and primary work duties to avoid executing work outside their terms of reference. If overtime is needed, overworking is consensual and compensated by extra pay or time off in lieu based on relevant laws and regulations to prevent forced overtime work.

Any actions involving verbal abuse, oppression and sexual harassment against employees are prohibited for any reason. Anyone who violates the regulations will be subject to dismissal or termination of the probationary period. The Group has also clearly stated in the contracts with cooperative suppliers and subcontractors that illegal labour is prohibited to prevent any violation of human rights.

During the Reporting Period, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Employment Ordinance of Hong Kong, the Labour Law of the PRC, the Labour Contract Law of the PRC, and the Provisions on the Prohibition of Using Child Labour.

B4. 勞工準則

保護人權至關重要。星悅康旅尊重人權，禁止在營運中使用童工及強制勞工。在招聘過程中，本集團將審查候選人的身份證明文件及進行背景調查，以防止僱用童工。未滿16歲的人士不得在本集團工作。

所有僱員均須自願和依法與本集團簽訂勞動合同。僱傭合同訂明僱員的工作時間、地點和主要工作職責，以避免開展其職權範圍之外的工作。如需加班，則須雙方同意，並根據相關法律法規以加班費或休假作為補償，以防止強迫加班。

禁止以任何理由對員工進行任何涉及辱罵、壓迫和性騷擾的行為。任何人士違反規定均會被解僱或終止試用期。本集團亦已在與合作供應商及分包商的合約上明確規定禁止使用非法勞工，以防止任何侵犯人權的行為。

於報告期內，本集團並不知悉任何嚴重違反童工及強制勞工相關法律及法規而對本集團造成重大影響的情況。該等法律及法規包括但不限於香港《僱傭條例》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《禁止使用童工規定》。

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B5. Supply Chain Management

The Group treats every supplier as a vital business partner. Starjoy specifies its commercial, environmental, and social requirements on suppliers, which include compliance, human rights, child labour, environment, health, safety, etc.

The Group selected cooperative suppliers in strict accordance with the principles of fairness and justice. The Group employs suppliers through exclusive procurement, direct procurement, quotation, price comparison, and competitive bidding. The Group has established a complete supplier database that regularly updates suppliers' information. All suppliers will be reviewed every six months and rated based on the results. The Group considers environmental performance at meetings and social responsibilities and prioritises suppliers with environmental management system certification or who have advanced environmental protection versions. The Group tends to sign contracts with suppliers that have achieved high scores for two consecutive years. Whenever a supplier does not meet the standards or cannot provide appropriate corrective actions, it will be disqualified from the supplier list.

For construction projects, the Group has optimised the construction plan for contractors and formulated safety precautions to ensure safe construction and reduce environmental pollution. Project inspection will be conducted in the case of any breach of the terms of the agreement.

B5. 供應鏈管理

本集團視每一位供應商為重要的業務夥伴。星悅康旅訂明其對供應商的商業、環境和社會要求，包括合規、人權、童工、環境、健康、安全等。

本集團嚴格按照公平公正的原則選擇合作供應商。本集團透過獨家採購、直接採購、報價、比價及競標等方式聘用供應商。本集團已建立完整的供應商資料庫，定期更新供應商資料。所有供應商將每六個月接受一次審查，並根據結果進行評分。本集團於會議上考慮環境表現及社會責任，並優先選用獲得環境管理體系認證或擁有先進環保版本的供應商。本集團傾向於與連續兩年獲取高分的供應商簽訂合同。當供應商不達標或無法提供適當的糾正措施時，將取消其於供應商名單的資格。

針對施工工程類別，本集團優化承包商施工方案，制訂安全防範措施，確保安全施工及減少環境污染。如有任何違反協議條款的情況，本集團將進行項目檢查。

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Green Procurement

The Group is committed to green procurement to carry out sustainable development in the Group's operating model.

In purchasing activities, the Group, under full consideration of environmental benefits, prioritises purchasing raw materials, products and services that are environmentally friendly and energy-saving. The Group continues to improve the procurement standards and systems to regulate product design, procurement, production, packaging, logistics, sales, service, recycling, and reuse in both economical and environmental friendly manner. The harmful chemicals in parts and materials of commodities are prohibited. The Group works with upstream and downstream partners to build a green supply chain.

The Group aims to reduce environmental and social risks throughout the supply chain and build a sustainable relationship with our business partners through the above practices. During the Year, the Group had 313 suppliers located in PRC. The Group confirms that our suppliers comply with all environmental and social standards.

B6. Product Responsibility

Responsible corporate practices are the key to business resilience. The Group believes quality products and customer services are crucial to building stable and healthy customer relationships. Hence, we have formulated a series of relevant policies and guidelines, committed to continuously improving the quality of the Group's products and services.

綠色採購

本集團致力於綠色採購，在本集團營運模式中實現可持續發展。

本集團在採購活動中，應充分考慮環境效益，優先採購環境友好、節能低耗的原材料、產品和服務。本集團不斷完善採購標準和制度，以經濟及環保的方式規範產品設計、採購、生產、包裝、物流、銷售、服務、回收及再利用。禁止在商品中零件及材料裡使用有害化學物質。本集團與上下游夥伴攜手打造綠色供應鏈。

本集團旨在通過上述做法降低整個供應鏈的環境及社會風險，並與業務夥伴建立可持續的關係。於本年度內，本集團有313家供應商位於中國。本集團確認我們的供應商遵守所有環境及社會標準。

B6. 產品責任

負責任的企業常規對業務的韌性起着關鍵作用。本集團相信優質產品及客戶服務對建立穩定且健康的客戶關係至關重要。因此，本集團已制定一系列相關政策及指引，致力於不斷提高本集團產品及服務的質素。

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Customer Service Quality

The Group has established a mature quality management system, and the Guangzhou subsidiary has been certified with ISO 9001. Facing the property management sector's reform, the Group has opened the official social media service account "Starjoy Lifestyle", upgraded the property service, and humanised the service window, and provide all-day online services to respond to needs within 3 minutes. The Group has successfully achieved the model of "Property Service + Lifestyle Service" by building Aoyuan Lifestyle Service Stations offline, where agency delivery service, shopping service, rental service, healthcare service and other services are accessible to our community residents. Aoyuan General Health and Wellness creates a healthy lifestyle for all ages through a one-stop medical service platform combining online and offline services and deeply applies it in two modes: Community Life and Commercial Centres. The Group has integrated high-quality health resources into the Institute for General Health and Wellness Development to provide customers with services such as the integration of medical care and elderly care, smart health care for the elderly, etc. Starjoy won the awards in 2023, including:

- Ranking the 35th in 2022 Top 100 Shopping Mall Enterprises in China
- Golden Tripod Award of China (International) Shopping Centre Summit – 2023 Popular Benchmark Shopping Centre
- Mall China Golden Mall List of Excellent Commercial Management 2023

客戶服務質量

本集團已建立成熟的質量管理體系，及廣州附屬公司已通過ISO 9001認證。在物業管理行業變革的新形勢下，本集團設立「星悅康旅生活」官方社交媒體服務號，升級物業服務，實現面客窗口人性化，服務全天在線，3分鐘響應需求。線下通過佈局社區「奧園生活服務站」，本集團成功實現「物業服務+生活服務」模式，為社區居民提供代送快遞、購物服務、租售美居、康養等服務。奧園大健康通過線上線下相結合的一站式醫療服務平台，打造全齡化健康生活方式，並深度應用於物業生活、商業中心兩大模式。本集團已將優質健康資源整合至大健康產業發展研究院，為客戶提供醫養結合、智慧養老等服務。星悅康旅於二零二三年獲得的獎項包括：

- 「2022年中國購物中心企業TOP 100第35位」
- 「中國（國際）購物中心峰會「金鼎獎」2023年度人氣標竿購物中心」
- 「Golden Mall中購聯購物中心行業2023年度商業管理公司卓越榜」

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To standardise Group's service, we have formulated nearly 300 terms of quality service standards. It covers precaution and execution measures from customer service management, shopping mall management, environmental management, inspection management, label management, health and hygiene management, security, and fire prevention, to complaint handling. Moreover, customer interviews and satisfaction surveys are conducted regularly to understand their real needs. The Group has set up a customer complaint mechanism, where customers may contact the Group through the customer servicing hotline and social platforms for service issues. The Group has also conducted project inspections during the Reporting Period and suggested opinions regarding projects to be followed up and further improved its service standards.

Data Protection and Privacy

The Company observes and recognises its responsibilities in relation to the collection, holding and processing or use of the personal data of its customers. Personal information must be collected with customers' consent, and information is restricted to designated business purposes and only accessed by authorised personnel. The Group also has an encrypted data system in place. The access rights of the staff are classified according to the business needs to avoid any inappropriate disclosure. Employees must attend the training on privacy protection to enhance their awareness of data protection and sign a confidentiality agreement to undertake the responsibility.

為規範本集團的服務，我們編製了近300條的服務質量標準，涵蓋了從客戶服務管理、商場管理、環境管理、檢查管理、標籤管理、健康及衛生管理、保安及消防到投訴處理環節的預防及執行措施。此外，我們定期進行客戶訪談和滿意度調查，以了解彼等的真實需求。本集團已設立客戶投訴機制，客戶可透過客戶服務熱線及社交平台就服務問題與本集團聯絡。本集團亦於報告期內進行項目巡查，並就跟進項目提出意見，進一步提升服務水平。

資料保障及私隱

本公司遵守並確認其在收集、持有及處理或使用客戶個人資料方面的責任。個人信息的收集須經客戶同意，且信息僅限用於指定商業目的及僅限獲授權人員查閱。本集團亦設有加密數據系統，並因應業務需要劃分員工的查閱權限，以避免任何不當披露。員工必須參加私隱保護培訓，提高數據保護意識，並簽署保密協議承擔責任。

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Advertisement and Labelling

Under the principle of “Sincerity, Truth, Accuracy”, the Group strictly abides by the laws and regulations relating to property and commercial management services to ensure the advertising content is factual, non-biased and not misleading nor deceptive. The Group also regularly assesses updates of applicable laws and regulations to improve product advertising and label management. Moreover, the Group has established stringent sales guidelines on providing customers with compliant and lawful service information to safeguard customers’ legitimate interests. The Group also regularly assesses updates to improve advertising and label management. The Group is in stringent compliance with the Property Law of the PRC, and the General Provisions of the Civil Law of the PRC, which require the protection of the personal rights, personal safety, property rights, privacy and intellectual property rights of consumers, customers, and the public.

Intellectual Property Rights

Starjoy values and protects intellectual property rights. The Employee Handbook stipulates that employees are strictly prohibited from disclosing confidential information, including but not limited to the Group’s strategies, business interests, know-how, invention and intellectual property etc., to any third-party during employment and even upon termination of employment.

Regarding intellectual property protection, the Group stipulates that when cooperation with an external organisation, the terms of the contract shall be set to ensure that products or services provided by the partner are free from infringement of any intellectual property right. In addition, the Group avoids infringing the intellectual property rights of other companies and individuals and conducts regular research and tracking of patent information of its peers.

廣告與標籤

在「真誠、真實、真確」的原則下，本集團嚴格遵守物業及商業管理服務相關的法律法規，以確保廣告內容真實、無偏見、無誤導或無欺騙性。本集團亦定期評估適用法律及法規的最新資料，以改善產品廣告及標籤管理。此外，本集團已制定嚴謹的銷售指引，向客戶提供合規合法的服務信息，以保障客戶的合法權益。本集團亦定期評估最新資料以改善廣告及標籤管理。本集團嚴格遵守《中華人民共和國物權法》及《中華人民共和國民法總則》，當中要求保護消費者、客戶及公眾的人身權利、人身安全、財產權利、私隱及知識產權。

知識產權

星悅康旅重視及保護知識產權。《員工手冊》規定，員工於受僱期間以及甚至於離職後嚴禁向任何第三方披露機密資料，包括但不限於本集團的策略、商業利益、專有技術、發明及知識產權等。

知識產權保護方面，本集團列明在與外部機構合作時，合同條款內須確保其提供的產品或服務不存在侵權行為。此外，為避免侵犯其他公司及個人的知識產權，本集團定期對同行的專利信息進行研究和追蹤。

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Safety of Customers

The health and safety of customers are always Starjoy' priority. The Group is committed to creating a comfortable and safe living space for our customers. To achieve this goal, an emergency mechanism has also been established to prevent and minimise accidents, and safety risk identification assessments will be conducted on a regular basis. The Group regularly invites professional and technical personnel with relevant qualifications and experience to check the communities' decorations, external walls, glass, and elevators in case of any potential safety risks. The Group assigns personnel to inspect the property's surrounding area and be on duty in the control room to ensure that the fire service installations are in good condition and escape instructions are clear. An emergency handling mechanism has also been built up, in which any safety accidents are required to be immediately reported and handled by relevant departments to ensure customers' safety.

During the Reporting Period, the Group was not aware of any material non-compliance with any laws and regulations concerning health and safety, advertising, labelling and privacy matters in relation to products and services provided that would have a significant impact on the Group.

客戶安全

客戶的健康與安全始終是星悅康旅的重中之重。本集團致力為客戶營造舒適而安全的居住場所。為達致該目標，本集團亦已建立應急機制以預防和減少意外，並定期進行安全風險評估。倘出現任何潛在風險，本集團會定期邀請具備相關資格及經驗的專業技術人員來檢查社區的裝修、外牆、玻璃及電梯等。本集團委派人員巡視物業範圍，並於監控室值崗，以及確保消防裝置運作良好，逃生指示清晰。本集團亦已建立緊急應變機制，任何安全事故均須即時上報，並由相關部門處理，確保客戶的安全。

於報告期內，本集團並無發現任何嚴重違反涉及有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜且會對本集團產生重大影響的任何法律及法規的違規行為。

Product Responsibility Performance

產品責任表現

		Financial Year 2023 二零二三年財政年度	Financial Year 2022 二零二二年財政年度
No. of products subject to recalls for safety and health reasons	因安全和健康原因而被召回的產品數量	-	-
No. of products and services related complaints received	產品及服務相關的投訴數量	-	-

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B7. Anti-Corruption

The Group has formulated sound internal policies and guidelines in accordance with the Anti-Corruption Law of the PRC to prevent all crimes such as bribery, extortion, fraud, and money laundering. The Group has established an independent audit and monitoring centre to monitor and prevent potentially illegal acts.

The Group's Eight Major Regulations stipulates the daily behaviours of employees and specifies that employees must not engage in acts or activities revolving around bribery, extortion, fraud, and money laundering. Employees should avoid engaging in any circumstances that might have involved a conflict of interest with the Group or its associated companies. Employees must sign to confirm that they have understood and will follow the code of conduct before employment. In case of any violation, the Group will terminate the labour contracts without paying any economic compensation. Any losses suffered by the Group due to misconduct would be reimbursed at its discretion. The suspected criminal offence would be transferred to judicial authorities in accordance with the law.

To identify and handle violations early, the Group has set up a transparent whistleblowing channel and issued Aoyuan Healthy Group Regulations on Supervision. Employees can report any misconduct or reasonably suspected corruption to relevant departments of the Group. All reported cases will be handled confidentially to protect the whistleblower's identity and privacy. They will not be subjected to unfair dismissal or unreasonable disciplinary action and protect other legal rights of the whistle-blowers.

B7. 反貪污

本集團已按照《中華人民共和國反腐敗法》制定完善的內部政策及指引，旨在防止一切賄賂、勒索、欺詐及洗黑錢等罪行。本集團設有獨立的審計監察中心，對潛在非法行為進行監控和預防工作。

本集團的《八大軍規》規定了員工的日常行為，並明確規定員工不得從事涉及賄賂、勒索、欺詐和洗錢的行為或活動。員工應避免參與任何可能涉及與本集團或其關聯公司利益衝突的情況。員工於受僱前簽字確認彼等已經理解並將遵守該行為準則。如有違反，本集團將終止勞動合同，且不支付任何經濟補償。因不良行為造成本集團損失，須酌情進行賠償。涉嫌違法犯罪者則依法移交司法機關處理。

為及早揭發和處理違規行為，本集團已設立透明的舉報渠道並發佈《奧園健康集團監察工作條例》。員工可向本集團相關部門舉報任何不當行為或經合理懷疑的貪污事件。為保護舉報人身份及隱私，所有舉報事宜將作保密處理。我們會確保舉報人不會受到不公平解僱或不合理懲處，並會保障舉報人的其他合法權益。

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To raise awareness of bribery prevention among management and general employees, anti-corruption training has been conducted yearly. During the Reporting Period, all the employees were required to pay a visit to the integrity education base, attend lectures on honest practising and industry cases, and receive anti-corruption training organised by the Economic Crime Investigation Bureau of the local government. All recruits are required to receive integrity education and sign a letter of integrity commitment to practise in an honest manner. Starjoy also provides self-learning pamphlets to help strengthen the staff's ability to manage conflicts of interest and raise their vigilance against corruption.

During the Reporting Period, there were no concluded legal cases regarding any forms of fraud raised by the Group or its employees. The Group was not aware of any material non-compliance with relevant laws and regulations of bribery, extortion, fraud, and money laundering. Such laws and regulations include but are not limited to the Anti-Unfair Competition Law of the PRC, the Criminal Law of the PRC, and the Anti-Money Laundering Law of the PRC.

B8. Community Investment

In pursuit of business success, contributions to the community are also crucial to building a solid relationship with stakeholders in the operational regions, which stimulates our sustainable development. Since its establishment, the Group has participated in various public welfare activities through consumption-driven poverty alleviation, charity sales, charity donations, free clinics etc. In addition to charitable activities, the Group is committed to building a healthy life ecosystem for owners of all ages. The forms of activities include teaching support, public welfare running, animal adoption, intangible cultural heritage exhibition, fire drill, anti-fraud publicity etc. To show the Group's commitment to fulfilling its corporate responsibility, it has formulated a relevant policy, which properly sets out the work for community investment.

為了提高管理層及普通員工的防賄賂意識，本集團每年開展反腐敗培訓。於報告期內，全體員工須參觀廉潔教育基地、參與廉潔從業及行業案例警示宣講及接受當地政府經濟犯罪偵查科主辦的反貪污培訓。我們亦要求所有入職員工需接受廉潔教育及簽署廉潔從業承諾書。星悅康旅亦提供自學手冊，幫助加強員工管理利益衝突的能力並提高彼等對腐敗的警惕性。

於報告期內，本集團並無有關本集團或其僱員提出的任何形式欺詐的已審結案件。本集團並不知悉有任何重大違反有關賄賂、勒索、欺詐及洗錢的法律及法規的情況。有關法律及法規包括但不限於《中華人民共和國反不正當競爭法》、《中華人民共和國刑法》及《中華人民共和國反洗錢法》。

B8. 社區投資

於追求業務成功的同時，為社區作出貢獻亦是我們與運營區域內的持份者建立穩固關係的關鍵，進而促進我們的可持續發展。本集團自成立以來，通過消費扶貧、義賣、慈善捐贈、義診等方式參與各類公益活動。除慈善活動外，本集團致力為各年齡層的業主打造健康生活生態圈。活動形式包括教學支援、公益跑步、動物收養、非物質文化遺產展示、消防演練、反詐騙宣傳等。為體現本集團履行企業責任的承諾，本集團制定了相關政策，對社區投資的工作作出了合理安排。

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The Group's community investment is mainly focused on three main areas:

- caring for the elderly in the community
- supporting children and youth development
- caring for public health

The Group as responsible property management plays an important role in pandemic prevention. To assist the frontline staff to combat the pandemic, the Group donated a larger number of anti-pandemic prevention supplies including masks, protective goggles, and protective coveralls. The Group also made donations to the most pandemic-stricken area and organises to donate heatstroke prevention supplies to communities that were dedicated to the anti-pandemic work.

Among the public welfare activities, Starjoy organised the distribution of festival gifts to delivery men in the communities during the Dragon Boat Festival and visited the empty-nest elderly in the communities during the Mid-autumn Festival. Starjoy also celebrated with nurses on Nurse Day by sending cakes. For supporting youth development, the Group actively prepared for the charity sale event. We raised more than RMB13,000 in donations, and all the funds will be used for the cafeteria and toilet renovation project at Xinfeng Elementary School in Lushan Town, Weining County, Bijie City, Guizhou Province to improve the campus environment. The Group is committed to improving the quality of life of residents, narrowing the gap between people and creating harmonious community-neighbourhood relations. Starjoy won the awards in 2023, including:

- Top 38 of the 2023 Top 100 Property Management Enterprises in China in respect of Service Satisfaction
- Top 18 of the 2023 Top 100 Property Management Enterprises in China
- 2022 Outstanding Members of Guangzhou Panyu Property Management Institute

本集團的社區投資主要側重三大領域：

- 關愛社區老人
- 支持兒童及青少年發展
- 關注公共衛生

本集團作為負責任的物業管理商，在防疫方面發揮了重要作用。為協助前線工作人員抗擊疫情，本集團捐贈了大量的防疫物資，包括口罩、防護眼鏡及防護服等。本集團亦向疫情最嚴重的地區進行了捐贈，並組織向從事防疫工作的社區捐贈了防暑降溫用品。

在公益活動中，星悅康旅於端午節期間組織為社區的快遞員發放節日禮物，並於中秋節期間看望社區的空巢老人。星悅康旅亦於護士節為護士們送去蛋糕，與彼等一起慶祝。在支援青少年發展方面，本集團積極籌備慈善義賣活動。我們募集善款逾人民幣13,000元，全部資金將用於貴州省畢節市威寧縣爐山鎮新豐小學食堂及廁所改造項目，以改善校園環境。本集團致力於提高居民的生活品質，拉進人與人之間的距離及創造和諧的社區鄰里關係。星悅於二零二三年獲得的獎項包括：

- 「2023年中國物業服務滿意度Top 100第38位」
- 「2023年中國物業服務百強企業第18位」
- 「廣州市番禺區物業管理協會《2022年度優秀會員單位》」

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- 2022 Property Services Creditworthy Enterprises in Panyu
- Ranking 35th in 2022 TOP100 Shopping Mall Enterprises in China
- Golden Tripod Award of China (International) Shopping Center Summit – 2023 Popular Benchmark Shopping Center
- Mall China Golden Mall List of Excellent Commercial Management 2023
- 「2022年度《番禺區物業服務守信企業》」
- 「2022年中國購物中心企業TOP 100第35位」
- 「中國（國際）購物中心峰會「金鼎獎」2023年度人氣標竿購物中心」
- 「Golden Mall中購聯購物中心行業2023年度商業管理公司卓越榜」

During the Year, the Group has volunteer's activity over 1,560 hours, including our Xingyue Hotel's "Future" series of themed activities have been held in major shopping malls across the country, creating a festive atmosphere and attracting consumers. These activities include drone performances, air shows, gala performances, doll parades, lantern riddle guessing, garden parties, stage performances, DIY activities, and themed parties. During the Spring Festival, the hotel and malls were decorated in a festive manner, while Lantern Festival activities featured lantern riddle guessing and parties with a rabbit theme. Valentine's Day was celebrated with romantic atmosphere, exciting activities, and sweet treats. Back-to-school activities aimed to promote learning and etiquette among children, while Women's Day activities honored women with flowers, yoga, and DIY projects. In March, the malls embraced spring with various activities, and the property community launched a service campaign to assist owners with daily tasks. During the May Day holiday, the hotel hosted dog games, pet markets, and basketball competitions. Mother's Day was celebrated with community activities, and "520" was marked through the confession wall and romantic events. Children's Day was filled with gift distribution, fishing, painting, and open-air movies, while Dragon Boat Festival activities included rice dumpling making and cultural experiences. These activities aimed to provide joyful experiences, promote local culture, and empower businesses. Overall, Xingyue Hotel's themed activities have successfully attracted consumers, created a festive atmosphere, and provided unique experiences throughout the year.

本年度內，本集團開展志願者活動超過1,560小時，其中星悅酒店「未來」系列主題活動已在全國各大商場舉辦，營造節日氛圍及吸引消費者。該等活動包括無人機表演、飛行表演、晚會表演、玩偶遊行、猜燈謎、遊園會、舞台表演、DIY活動及主題派對。春節期間，酒店及商場均裝飾得富有節日氣氛，元宵節活動則是猜燈謎與兔子主題派對。情人節在浪漫氣氛中慶祝，有令人興奮的活動以及甜食。返校活動旨在促進兒童的學習及禮儀，而婦女節活動則以鮮花、瑜伽及DIY項目向女性致敬。三月，商場迎來春天，舉辦各種各樣活動，物業社區發起一項服務活動，旨在幫助業主完成日常工作。五一假期期間，酒店舉辦狗狗遊戲、寵物市場及籃球比賽。母親節通過舉辦社區活動慶祝，「520」則通過表白牆及浪漫活動紀念。兒童節以禮物分發、釣魚、繪畫及露天電影形式慶祝，而端午節活動包括包粽子和文化體驗。該等活動旨在提供快樂體驗，推廣本地文化，並為業務賦能。總體而言，於整個年度內星悅酒店的主題活動已成功吸引消費者，營造了節日氛圍，並提供了無與倫比的體驗。

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THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED

香港聯合交易所有限公司ESG報告指引內容索引

Subject Areas, Aspects, General Disclosures and KPIs 主體範疇、層面、一般披露及關鍵績效指標	Descriptions 內容	Sections/ Declaration 章節／聲明
A. Environmental	環境	
Aspect A1: Emissions	層面 A1：排放物	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Emissions 排放物
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions – Air Emissions 排放物－廢氣排放
KPI A1.2 關鍵績效指標 A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity. 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度。	Emissions – Greenhouse Gas Emissions 排放物－溫室氣體排放
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and intensity. 所產生有害廢棄物總量（以噸計算）及密度。	Emissions – Waste Management 排放物－廢棄物管理
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量（以噸計算）及密度。	Emissions – Waste Management 排放物－廢棄物管理
KPI A1.5 關鍵績效指標 A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions 排放物
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions – Waste Management 排放物－廢棄物管理

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Aspect A2: Use of Resources 層面 A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Use of Resources – Energy 資源使用－能源
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity. 總耗水量及密度。	Use of Resources – Water Resources 資源使用－水資源
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Use of Resources – Energy 資源使用－能源
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Resources – Water Resources 資源使用－水資源
KPI A2.5 關鍵績效指標 A2.5	Total packaging materials used for finished products (in tonnes) and with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及每生產單位佔量。	Use of Resources – Packaging Materials 資源使用－包裝物料
Aspect A3: The Environmental and Natural Resources 層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environmental and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environmental and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environmental and Natural Resources 環境及天然資源

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Aspect A4: Climate Change 層面 A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change – Physical Risks, Transition Risks 氣候變化－實體風險、 過渡風險
B. Social 社會		
Aspect B1: Employment 層面 B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	Employment 僱傭
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Employment 僱傭
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 僱傭

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Aspect B2: Health and Safety 層面 B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	Health and Safety 健康與安全
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Period. 過去三年(包括報告期內)每年因工亡故的人數及比率。	Health and Safety 健康與安全
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全
Aspect B3: Development and Training 層面 B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓

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Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工及強制勞工的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標 B4.1	<p>Description of measures to review employment practices to avoid the child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。</p>	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標 B4.2	<p>Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。</p>	Labour Standards 勞工準則

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Aspect B5: Supply Chain Management 層面 B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management – Green Procurement 供應鏈管理－綠色採購
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management – Green Procurement 供應鏈管理－綠色採購

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Aspect B6: Product Responsibility 層面 B6：產品責任		
General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p> <p>有關所提供產品和服務的健康與安全，廣告，標籤及私隱事宜及補救方法的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recall for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任
KPI B6.2 關鍵績效指標 B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility – Customer Service Quality 產品責任－ 客戶服務質量
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility – Intellectual Property Rights 產品責任－知識產權
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility – Safety of Customers 產品責任－客戶安全
KPI B6.5 關鍵績效指標 B6.5	Description of customer data protection and privacy policies and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility – Data Protection and Privacy 產品責任－ 資料保障及私隱

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Aspect B7: Anti-Corruption 層面 B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud, and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	Anti-Corruption 反貪污
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-Corruption 反貪污
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-Corruption 反貪污
KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-Corruption 反貪污
Aspect B8: Community Investment 層面 B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment 社區投資
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Investment 社區投資

Report of the Directors

董事報告

The Directors herein present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding. The activities of its principal subsidiaries are set out in note 41 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group's results for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 179 and 180.

The Directors do not recommend the payment of final dividend for the Year (2022: Nil).

BUSINESS REVIEW

A fair review of the Group's business during the Year, a discussion on the prospect of the Group's future business development, a description of the principal risks and uncertainties that the Group may be facing are provided in the Chairman's Statement on pages 23 to 24 and the Management Discussion and Analysis on pages 25 to 36 of this annual report.

The financial risk management objectives and policies of the Group are shown in note 43 to the consolidated financial statements.

An analysis of the Group's performance during the Year using financial key performance indicators is provided in the Chairman's Statement on pages 23 to 24, Financial Highlights on pages 4 to 5 and Five Years Financial Summary on page 320 of this annual report.

董事謹此提呈彼等之報告及本集團截至二零二三年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司主要業務為投資控股。其主要附屬公司的業務載於綜合財務報表附註41。

業績及股息

本集團年內之業績載於第179及180頁綜合損益及其他全面收益表。

董事不建議派付年內的末期股息(二零二二年：無)。

業務回顧

於本年報第23至24頁主席報告及第25至36頁管理層討論與分析內，提供對本集團於年內業務進行的公平審查、關於本集團未來業務發展前景的討論以及對本集團可能面臨的主要風險及不明朗因素的描述。

本集團的財務風險管理目標及政策於綜合財務報表附註43列示。

本集團年內表現分析(應用財務關鍵表現指標)載於本年報第23至24頁的主席報告、第4至5頁的財務摘要及第320頁的五年財務概要內。

Report of the Directors

董事報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

As a socially responsible corporation, the Group has endeavoured to strictly comply with laws and regulations regarding environmental protection.

The Company recognises the importance of environmental protection. The Company is committed to providing an eco-friendly energy environment for our staff and has developed energy conservation and carbon reduction policy so as to minimise negative environmental impacts.

Details of the Group's environmental policies are contained in the section headed "Environmental, Social and Governance Report" on pages 97 to 142 of this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

During the Year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by our Group that has a significant impact on the business and operations of the Group.

RELATIONSHIP WITH STAKEHOLDERS

We fully understand that employees, customers and suppliers and others (together "stakeholders") are the key to our sustainable and stable development. We are committed to maintaining a good relationship with our stakeholders so as to ensure our continuing development.

The Group regarded our staff as the most valuable assets of the Company. The Group is providing a fair and harmonious workplace where individuals with diverse cultural backgrounds are treated equally. The Group offers a reasonable remuneration package and fair opportunities for career advancement based on employees' performance. The Group also provides our staff with different trainings, including on-the-job training and training courses provided by professional organisations in order to enhance our staffs' career progression.

The Group believes that our vendors (including contractors) are equally important in building high-quality property projects. We proactively communicate with our vendors to ensure they are committed to delivering high-quality and sustainable output.

環境政策及表現

作為一間負有社會責任的公司，本集團已致力嚴格遵守有關環境保護的法律及法規。

本公司明白保護環境的重要性。本公司承諾為員工提供一個環保節能的工作環境及制定節能減碳政策，以降低對環境的負面影響。

本集團之環境政策詳情載於本年報第97至142頁的「環境、社會及管治報告」一節內。

遵守法律及法規

年內，就本公司所知，本集團概無重大違反或不遵守對本集團業務及營運有重大影響的適用法律及法規。

與持份者的關係

我們充分明白，對於我們的可持續穩定發展而言，僱員、客戶及供應商以及其他人士（統稱「持份者」）極其重要。本公司致力與其持份者保持良好關係以確保本公司的持續發展。

本集團將其員工視為本公司最為寶貴的資產。本集團提供公平和諧的工作場所，具有不同文化背景的人士在此受到平等對待。本集團根據僱員的表現提供合理的薪酬待遇及公平的職業發展機會。本集團亦為其僱員提供不同培訓（包括在職培訓及由專業機構提供的培訓課程），以提升其員工的職業發展。

本集團認為，本公司供應商（包括承包商）對於建造優質物業項目同等重要。本公司積極與其供應商溝通以確保供應商致力於持續提供優質產品。

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for each of the last five financial years is set out in the Financial Summary on page 320 of this annual report. This summary does not form part of the audited consolidated 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 13 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company (the “Share Option Scheme”) as set out below, no equity-linked agreements were entered into by the Group, or existed during the Year.

SHARE CAPITAL

Details of the movements in the Company’s share capital during the Year are set out in note 34 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the Companies Act of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

RELIEF FROM TAXATION

The Directors are not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the shares of the Company.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

五年財務概要

本集團於過往五個財政年度各年之業績及資產以及負債概要載於本年報第320頁財務概要內。該概要並不構成經審核綜合財務報表之一部分。

物業、廠房及設備

年內本集團物業、廠房及設備變動詳情載於綜合財務報表附註13。

股票掛鈎協議

除下文所述之本公司購股權計劃（「購股權計劃」）外，年內，本集團並無訂立亦不存在任何股票掛鈎協議。

股本

年內，本公司股本變動詳情載於綜合財務報表附註34。

優先購股權

組織章程細則或開曼群島公司法均無載有本公司須按比例向現有股東發售新股份之優先購股權規定。

稅項寬免

董事並不知悉本公司股東因其持有本公司股份而可獲得任何稅項寬免。

購買、贖回或出售本公司上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Report of the Directors

董事報告

RESERVES

Details of movements in the reserves of the Company during the Year are set out in note 44 to the consolidated financial statements of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's five largest customers accounted for less than 30% of the total sales of the Group; and purchases from five largest suppliers accounted for less than 30% of the Group's total purchases.

BANK BORROWINGS

Details of the bank borrowings of the Group as at 31 December 2023 are set out in note 33 to the consolidated financial statements of this annual report.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 60 to 96.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The 2024 Annual General Meeting will be held on Thursday, 30 May 2024. For the purpose of determining the qualification as shareholders of the Company to attend and vote at the 2024 Annual General Meeting, the register of members of the Company will be closed from Thursday, 23 May 2024 to Thursday, 30 May 2024, both days inclusive. In order to be eligible to attend and vote at the 2024 Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 22 May 2024, being the last share registration date.

儲備

有關本公司於年內的儲備變動詳情，載於本年報綜合財務報表附註44。

主要客戶及供應商

年內，本集團五大客戶之銷售額佔本集團總銷售額少於30%；及五大供應商之採購額佔本集團總採購額少於30%。

銀行借款

有關本集團截至二零二三年十二月三十一日之銀行借款詳情，載於本年報綜合財務報表附註33。

企業管治

本公司致力於維持高標準之企業管治常規。

有關本公司所採納企業管治常規的資料載於第60至96頁企業管治報告。

股東週年大會及暫停辦理股份過戶登記手續

二零二四年股東週年大會將於二零二四年五月三十日(星期四)舉行。為確定本公司股東出席二零二四年股東週年大會並於會上投票的資格，本公司將於二零二四年五月二十三日(星期四)起至二零二四年五月三十日(星期四)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合資格出席二零二四年股東週年大會及於會上投票，所有過戶文件連同相關股票須不遲於二零二四年五月二十二日(星期三)(最後股份登記日)下午4時30分交予本公司於香港之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17樓1712至1716號舖，以辦理登記手續。

DIRECTORS

The Directors during the Year and up to the date of this annual report were:

Executive Directors

Mr. Cheng Siu Fai

Non-Executive Directors

Mr. Guo Zining (*Chairman*)

(resigned on 16 February 2023)

Mr. Ruan Yongxi

Mr. Li Huiqiang (*Chairman*)

(appointed on 20 October 2023)

Mr. Zhu Yunfan (appointed on 16 February 2023)

Ms. Jiang Nan (appointed on 20 October 2023)

Independent Non-Executive Directors

Mr. Hung Ka Hai Clement

Dr. Li Zijun

Mr. Wang Shao

In accordance with Article 83(3) of the Articles of Association, Mr. Li Huiqiang and Ms. Jiang Nan shall hold office until the first general meeting of shareholders after his appointment and be subject to re-election at such meeting. Mr. Li Huiqiang and Ms. Jiang Nan will retire at the 2024 Annual General Meeting. In accordance with Article 84(1) and (2) of the Articles of Association, Mr. Ruan Yongxi, Mr. Zhu Yunfan and Dr. Li Zijun shall retire at the 2024 Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Company has received annual confirmations of independence from all independent non-executive Directors, and still considers them to be independent as at the date of this annual report.

董事

年內及直至本年報日期之董事如下：

執行董事

鄭少輝先生

非執行董事

郭梓寧先生 (*主席*)

(於二零二三年二月十六日辭任)

阮永曦先生

李惠強先生 (*主席*)

(於二零二三年十月二十日獲委任)

朱雲帆先生 (於二零二三年二月十六日獲委任)

江楠女士 (於二零二三年十月二十日獲委任)

獨立非執行董事

洪嘉禧先生

李子俊醫生

王韶先生

根據組織章程細則第83(3)條的規定，李惠強先生及江楠女士的任期將直至其獲委任後首屆股東大會為止，並於該大會上進行重選。李惠強先生及江楠女士將於二零二四年股東週年大會退任。根據組織章程細則第84(1)及(2)條的規定，阮永曦先生、朱雲帆先生及李子俊醫生將於二零二四年股東週年大會退任。所有上述董事均合資格亦願意於股東週年大會上膺選連任。

本公司已收到全體獨立非執行董事發出之年度獨立性確認書，截至本年報日期仍視彼等為獨立人士。

Report of the Directors

董事報告

CHANGES IN INFORMATION OF THE DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, subsequent to the date of the 2023 interim report of the Company and up to the date of this report, changes in information of the Directors are set out below:

Mr. Hung Ka Hai Clement was appointed as an independent non-executive director of JX Energy Ltd. (stock code: 3395) with effect from 1 August 2023. He resigned as an independent non-executive Director of Gome Finance Technology Company Limited (formerly known as Sino Credit Holdings Limited) (stock code: 628) with effect from 12 December 2023.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the existing Directors are set out on pages 53 to 59 of this annual report.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

Promoting good corporate governance and managing enterprisewide risk is a priority of the Company. The Company convinced that corporate governance and Directors and Officers Liability Insurance (the “D&O Insurance”) complement each other. The Company has arranged appropriate D&O Insurance coverage on directors’ and officers’ liabilities in respect of legal actions against directors and senior management arising out from corporate activities. The D&O Insurance will be reviewed and renewed annually.

董事資料變動

根據上市規則第13.51B(1)條，於本公司二零二三年中期報告日期後及直至本報告日期，董事資料之變動載列如下：

洪嘉禧先生獲委任為吉星新能源有限責任公司(股份代號：3395)之獨立非執行董事，自二零二三年八月一日起生效。彼辭任國美金融科技有限公司(前稱華銀控股有限公司)(股份代號：628)之獨立非執行董事，自二零二三年十二月十二日生效。

除上文披露之資料外，並無根據上市規則第13.51B(1)條須披露之其他資料。

董事履歷詳情

現任董事的履歷詳情載於本年報第53至59頁。

董事及高級職員責任保險

促進良好的企業管治及管理整個企業的風險為本公司的一項工作重點。本公司相信，企業管治與董事及高級職員責任保險(「董事及高級職員保險」)乃相輔相成。對於因公司活動而引致針對董事及高級管理人員的法律訴訟，本公司已就董事及高級職員的責任安排適當的董事及高級職員保險保障。董事及高級職員保險每年均會進行審查並續新。

DIRECTORS' SERVICE CONTRACTS

The existing executive Director has entered into a service contract for a specific term of three years subject to the provision of retirement and rotation of directors under the Articles of Association.

Each of the non-executive Directors has entered into a letter of appointment for a specific term of three years at an annual remuneration set out in their appointment letters subject to the provision of retirement and rotation of directors under the Articles of Association.

Each of the independent non-executive Directors has entered into a letter of appointment for a specific term of three years at an annual remuneration set out in their appointment letters subject to the provision of retirement and rotation of directors under the Articles of Association.

Save as disclosed above, no other Director has entered into service contract with the Company which are not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Other than as disclosed in note 36 to the consolidated financial statements, no transactions, arrangements and contracts of significance, to which the Company, its subsidiaries or fellow subsidiaries, was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事服務合約

現任執行董事已訂立服務合約，特定任期為三年，惟須遵守組織章程細則之董事退任及輪值退任條文。

非執行董事已訂立委任函，特定任期為三年，年度薪酬載於其委任函內，惟須遵守組織章程細則之董事退任及輪值退任條文。

各獨立非執行董事均已訂立委任函，特定任期為三年，年度薪酬載於其委任函內，惟須遵守組織章程細則之董事退任及輪值退任條文。

除於上文披露外，概無任何其他董事與本公司訂有不可由本公司於一年內終止而毋須支付賠償（法定賠償除外）的服務合約。

董事於重大交易、安排或合約的權益

除於綜合財務報表附註36內所披露者外，本公司、其附屬公司或同系附屬公司概無訂立任何於年終或年內任何時間仍然存在而董事或與董事有關連之實體直接或間接擁有重大權益之重大交易、安排及合約。

Report of the Directors

董事報告

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER

Save as disclosed under the paragraphs headed “Related Party Transactions”, “Connected Transactions” and “Continuing Connected Transactions”, there is no transactions, arrangements and contract of significance to the business of the Group between the Company, or any of its subsidiaries, or a controlling shareholder or any of its subsidiaries during the Year. During the Year, no transactions, arrangements and contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries was made.

MANAGEMENT CONTRACT

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

PERMITTED INDEMNITY PROVISION

During the Year and up to the date of this annual report, the Articles of Association provide that the directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any director.

During the Year and up to the date of this annual report, the Company has taken out and maintained appropriate insurance to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

與控股股東的重大合約

除「關聯方交易」、「關連交易」及「持續關連交易」數段所披露者外，年內，本公司或其任何附屬公司、或控股股東或其任何附屬公司概無訂立對本集團業務而言屬重大之交易、安排及合約。年內，控股股東或其任何附屬公司概無就向本集團提供服務訂立重大交易、安排及合約。

管理合約

年內並無訂立或存在有關本公司整體或任何重大業務部分之管理及行政之合約。

已獲批准之彌償保證條文

於年內及直至本年報日期，組織章程細則規定，董事可從本公司的資產及利潤獲得彌償，董事就其各自職務而執行職責或假定職責時因所作出、發生的作為或不作為而理應或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟本彌償保證不得延伸至與任何董事欺詐或不忠誠有關的任何事宜。

於年內及直至本年報日期，本公司已設有及續購適當保險，以保障董事免受向其索償而產生之任何潛在費用及債務影響。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

董事及主要行政人員於股份及相關股份中的權益及淡倉

As at 31 December 2023, the interests of Directors and chief executives of the Company and their associates in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance (“SFO”)) which (a) were required 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 they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

截至二零二三年十二月三十一日，本公司董事、主要行政人員及彼等之聯繫人士於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股本或債務證券中持有(a)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（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該規定所述登記冊的權益；或(c)根據標準守則須知會本公司及聯交所的權益如下：

Long positions in the shares and underlying shares of the Company:

於本公司股份及相關股份之好倉：

Name of Directors	Capacity/Nature of interest	Interest in share of the Company	Interest in underlying shares of the Company (Note 1) 於本公司相關股份的權益 (附註1)	Approximate percentage of the issued share capital 佔已發行股本概約百分比
董事姓名	身份／權益性質	於本公司股份的權益		
Mr. Li Huiqiang 李惠強先生	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	217,148,750	–	29.90%
Mr. Ruan Yongxi 阮永曦先生	Beneficial owner 實益擁有人	278,000	–	0.04%

Notes:

附註：

- (1) The interests in the underlying shares represented share options granted by the Company to the Directors as beneficial owners, the details of which are set out in the section below headed “SHARE OPTION SCHEME”.
- (2) Mr. Li is the sole shareholder of StarBridge Hong Kong Limited (being the sole general partner of NanYue StarBridge LPF) and Zhong Xin Global Limited (being the sole limited partner of NanYue StarBridge LPF). NanYue StarBridge LPF is interested in the entire issued share capital of Best Discovery International Limited, which in turn holds 217,148,750 Shares.

- (1) 於相關股份中的權益指本公司授予董事（作為實益擁有人）的購股權，詳情載於下文「購股權計劃」一節。
- (2) 李先生是香港星橋有限公司（即南粵星橋有限合夥基金的唯一普通合夥人）及Zhong Xin Global Limited（即南粵星橋有限合夥基金的唯一有限合夥人）的唯一股東。南粵星橋有限合夥基金擁有Best Discovery International Limited全部已發行股本的權益，而Best Discovery International Limited持有217,148,750股股份。

Report of the Directors

董事報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

Save for the options granted under the Share Option Scheme, none of the Directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right for the Year.

DIRECTOR'S INTEREST IN COMPETING BUSINESS

None of the Directors or their respective close associates is or was interested in any business apart from the Group's business that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Year and up to the date of this annual report.

GROUP'S EMOLUMENT POLICY

The Company's policy on determining the emolument payable to Directors are based on the skill, knowledge, involvement in the Company's affairs and the performance of each Director, together with reference to the profitability of the Company, remuneration benchmarks in the industry, and prevailing market conditions. To enable the Remuneration Committee to give better advice on the Group's future remuneration policy and related strategies, the Remuneration Committee has been advised of the Group's existing remuneration policy and succession plan, such as guidelines on designing employees' remuneration packages and related market trends and information.

The Group remunerates its employees based on their performance, experience and prevailing market rate. Other employee benefit included share option scheme.

The details of the Directors' emoluments and senior management's remuneration for the Year are set out in note 9 to the consolidated financial statements.

董事及主要行政人員於股份及相關股份中的權益及淡倉 (續)

除上述披露者外，截至二零二三年十二月三十一日，各董事或本公司主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事購買股份或債券之權利

除根據購股權計劃授出之購股權外，年內董事或彼等之配偶或18歲以下子女概無獲授任何可認購本公司或其相聯法團之股本或債務證券之權利或已行使任何該等權利。

董事於競爭業務中擁有的權益

於年內任何時間及直至本年報日期，概無董事或彼等各自之緊密聯繫人於或曾於任何與本集團業務直接或間接構成或已構成或可能構成競爭之業務(本集團業務除外)擁有權益。

本集團之酬金政策

本公司釐定應付董事酬金之政策，乃基於個別董事之技能、知識水平、參與本公司事務之程度及表現，並參照本公司盈利狀況、同業薪酬水平及當時市場環境。為確保薪酬委員會可就本集團之未來薪酬政策及相關策略提供更佳意見，薪酬委員會獲告知本集團現有薪酬政策及繼任計劃(如員工薪酬待遇釐定指引及相關市場趨勢及資料)之詳情。

本集團根據僱員表現、經驗及現行市場水平向其支付薪酬。其他僱員福利包括購股權計劃。

年內，董事酬金及高級管理人員薪酬之詳情載於綜合財務報表附註9。

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

So far as the Directors or the chief executives of the Company are aware of, as at 31 December 2023, the shareholders, other than the Directors or the chief executives of the Company, who had interests or short positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

Long positions in the shares of the Company:

Long positions (L) or short positions (S) in the Shares and underlying shares in the Company

主要股東於股份及相關股份中的權益及淡倉

就本公司董事或主要行政人員所知悉，截至二零二三年十二月三十一日，股東（本公司董事或主要行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：

於本公司股份之好倉：

於本公司股份及相關股份的好倉(L)或淡倉(S)

Name of Shareholders	Capacity/Nature of interest	Interest in the Shares and underlying shares of the Company	Approximate percentage of interest in the Company
股東名稱	身份／權益性質	於本公司股份及相關股份的權益	佔本公司權益之概約百分比
Best Discovery International Limited ("Best Discovery")	Beneficial owner (Note 1)	217,148,750 (L)	29.90%
Best Discovery International Limited (「Best Discovery」)	實益擁有人(附註1)		
Jin Yi Financial Group Limited ("Jin Yi")	Investment manager (Note 1)	217,148,750 (L)	29.90%
金益金融集團有限公司(「金益」)	投資經理(附註1)		
NanYue StarBridge LPF ("NanYue StarBridge")	Interest of controlled corporation (Note 1)	217,148,750 (L)	29.90%
南粵星橋有限合夥基金(「南粵星橋」)	受控制法團權益(附註1)		
StarBridge Hong Kong Limited ("StarBridge HK")	Interest of controlled corporation (Note 1)	217,148,750 (L)	29.90%
香港星橋有限公司(「香港星橋」)	受控制法團權益(附註1)		
Zhong Xin Global Limited ("Zhong Xin")	Interest of controlled corporation (Note 1)	217,148,750 (L)	29.90%
Zhong Xin Global Limited (「Zhong Xin」)	受控制法團權益(附註1)		

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SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

主要股東於股份及相關股份中的權益及淡倉 (續)

Long positions (L) or short positions (S) in the Shares and underlying shares in the Company (Continued)

於本公司股份及相關股份的好倉(L)或淡倉(S) (續)

Name of Shareholders	Capacity/Nature of interest	Interest in the Shares and underlying shares of the Company 於本公司股份及相關股份的權益	Approximate percentage of interest in the Company 佔本公司權益之概約百分比
股東名稱	身份／權益性質		
Mr. Guo Ziwen ("Mr. Guo") 郭梓文先生(「郭先生」)	Settlor/Beneficiary of a trust (Note 3) 信託設立人／受益人(附註3)	183,386,250 (L)	25.25%
Ms. Jiang Miner ("Ms. Jiang") 江敏兒女士(「江女士」)	Settlor/Beneficiary of a trust (Note 3) 信託設立人／受益人(附註3)	183,386,250 (L)	25.25%
Joy Pacific Group Limited ("Joy Pacific")	Interest of controlled corporation (Note 3)	179,226,250 (L)	24.68%
Joy Pacific Group Limited ("Joy Pacific")	受控制法團權益(附註3)		
	Beneficial owner (Note 3) 實益擁有人(附註3)	4,160,000 (L)	0.57%
Sturgeon Limited	Interest of controlled corporation (Note 3)	183,386,250 (L)	25.25%
	受控制法團權益(附註3)		
Arowana Holdings Ltd. ("Arowana")	Interest of controlled corporation (Note 3)	183,386,250 (L)	25.25%
Arowana Holdings Ltd. ("Arowana")	受控制法團權益(附註3)		
First Advisory Trust (Singapore) Limited ("First Advisory")	Trustee (Note 3)	183,386,250 (L)	25.25%
First Advisory Trust (Singapore) Limited ("First Advisory")	受託人(附註3)		
Ace Rise Profits Limited ("Ace Rise")	Interest of controlled corporation (Note 3)	179,226,250 (L)	24.68%
Ace Rise Profits Limited ("Ace Rise")	受控制法團權益(附註3)		
Main Trend Limited ("Main Trend")	Beneficial owner (Note 2)	179,226,250 (L)	24.68%
明興有限公司(「明興」)	實益擁有人(附註2)		

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

主要股東於股份及相關股份中的權益及淡倉 (續)

Long positions (L) or short positions (S) in the Shares and underlying shares in the Company (Continued)

於本公司股份及相關股份的好倉(L)或淡倉(S) (續)

Name of Shareholders	Capacity/Nature of interest	Interest in the Shares and underlying shares of the Company 於本公司股份及相關股份的權益	Approximate percentage of interest in the Company 佔本公司權益之概約百分比
股東名稱	身份／權益性質		
Star Image Development Limited ("Star Image") 正星發展有限公司(「正星」)	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	179,226,250 (L)	24.68%
China Aoyuan 中國奧園	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	179,226,250 (L)	24.68%
Infini Master Fund	Beneficial owner 實益擁有人	58,043,000 (L)	8.00%
JPMorgan Chase & Co. ("JPMC") JPMorgan Chase & Co. (「JPMC」)	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	2,898,890 (L)	0.39%
	Person having a security interest in shares (Note 4) 於股份擁有保證權益之人士 (附註4)	56,262,000 (L)	7.74%
	Interest of controlled corporation (Note 4) 受控制法團權益(附註4)	2,890,990 (S)	0.39%

Notes:

- (1) Best Discovery is wholly owned by NanYue Starbridge. Jin Yi is the fund manager of NanYue Starbridge, whilst Starbridge HK and Zhong Xin are the sole general partner and the sole limited partner of NanYue Starbridge, respectively. Mr. Li is the sole shareholder of Starbridge HK and Zhong Xin. As such, each of NanYue Starbridge, Jin Yi, Starbridge HK, Zhong Xin and Mr. Li is deemed to be interested in the Shares held by Best Discovery by virtue of the SFO.

附註：

- (1) Best Discovery由南粵星橋全資擁有。金益為南粵星橋的基金經理，而香港星橋及Zhong Xin分別為南粵星橋的唯一普通合夥人及唯一有限合夥人。李先生為香港星橋及Zhong Xin的唯一股東。因此，根據證券及期貨條例，南粵星橋、金益、香港星橋、Zhong Xin及李先生各自被視為於Best Discovery持有的股份中擁有權益。

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SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Long positions (L) or short positions (S) in the Shares and underlying shares in the Company (Continued)

Notes: (Continued)

- (2) Main Trend (which is wholly and beneficially owned by Star Image, which is in turn wholly owned by China Aoyuan) is interested in approximately 24.68% of the total issued share capital of the Company. By virtue of the SFO, each of Star Image and China Aoyuan is deemed to be interested in the Shares held by Main Trend.
- (3) China Aoyuan is owned as to 47.05% by Ace Rise. Ace Rise is owned as to 90% by Joy Pacific (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly owned by Arowana, as nominee for First Advisory as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. Each of Mr. Guo and Ms. Jiang is the settlor and beneficiary of The Golden Jade Trust. Accordingly, each of Joy Pacific, Sturgeon Limited, Arowana, First Advisory, Mr. Guo and Ms. Jiang is deemed to be interested in the Shares held by China Aoyuan by virtue of the SFO.
- (4) The long position interests of JPMC were held through its various controlled corporations and in the capacity as person having a security interest in Shares. In the meantime, the short position interests of JPMC were held through its various controlled corporations. The long position in 59,160,890 Shares and the short position in 2,890,990 Shares were directly held by J.P. Morgan Securities Plc, which is wholly owned by J.P. Morgan Capital Holdings Limited. J.P. Morgan Capital Holdings Limited is wholly owned by J.P. Morgan International Finance Limited, which is wholly owned by JPMorgan Chase Bank, National Association, the sole shareholder of which is JPMC. The long position interests included derivative interests in 1,623,900 underlying units in cash settled unlisted derivatives and the short position interests included derivative interests in 45,000 underlying units in cash settled unlisted derivatives. As such, JPMC is deemed to be interested in the Shares held by J.P. Morgan Securities Plc by virtue of the SFO.

Save as disclosed above, as at 31 December 2023, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept under section 336 of Part XV of the SFO.

主要股東於股份及相關股份中的權益及淡倉 (續)

於本公司股份及相關股份的好倉(L)或淡倉(S) (續)

附註：(續)

- (2) 明興(由正星全資實益擁有，而正星由中國奧園全資擁有)於本公司約24.68%已發行股本總數擁有權益。根據證券及期貨條例，正星及中國奧園各自被視為於明興持有的股份中擁有權益。
- (3) 中國奧園由Ace Rise擁有47.05%權益。Ace Rise由Joy Pacific(由Sturgeon Limited全資擁有)擁有90%權益及合嘉投資有限公司擁有10%權益。Sturgeon Limited由Arowana全資擁有，Arowana為First Advisory的代名人，First Advisory以受託人身份為The Golden Jade Trust的受益人持有該等信託權益。The Golden Jade Trust為一項全權家族信託，乃根據新加坡法律及法規設立。郭先生及江女士各自為The Golden Jade Trust的設立人及受益人。因此，根據證券及期貨條例，Joy Pacific、Sturgeon Limited、Arowana、First Advisory、郭先生及江女士各自被視為擁有中國奧園所持股份權益。
- (4) JPMC透過其多間受控制法團及以於股份擁有保證權益之人士的身份持有好倉權益。同時，JPMC透過其多間受控制法團持有淡倉權益。於59,160,890股股份的好倉及於2,890,990股股份的淡倉由J.P. Morgan Securities Plc直接持有，而J.P. Morgan Securities Plc由J.P. Morgan Capital Holdings Limited全資擁有。J.P. Morgan Capital Holdings Limited由J.P. Morgan International Finance Limited全資擁有，而J.P. Morgan International Finance Limited由JPMorgan Chase Bank, National Association(其唯一股東為JPMC)全資擁有。好倉權益包括於以現金結算非上市衍生工具中1,623,900個相關單位的衍生權益及淡倉權益包括於以現金結算非上市衍生工具中45,000個相關單位的衍生權益。因此，根據證券及期貨條例，JPMC被視為於J.P. Morgan Securities Plc持有的股份中擁有權益。

除上文披露者外，截至二零二三年十二月三十一日，本公司並不知悉有任何人士(本公司董事及主要行政人員除外)於本公司之股份及相關股份中擁有須登記於證券及期貨條例第XV部第336條規定存置之登記冊之權益或淡倉。

SHARE OPTION SCHEME

The Company operates the Share Option Scheme, which was adopted on 28 May 2019 (the “**Adoption Date**”), for the purpose of providing incentives or rewards to selected eligible persons for their contribution to the Group. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 10 years from the Adoption Date.

Who may join and performance target:

1. Any full-time or part-time employee of the Company or any member of the Group, including any executive Director, non-executive Director and independent non-executive Director, and any supplier, customer, agent, advisor and consultant of the Group who, in the sole opinion of the Board, will contribute or have contributed to the growth of the Group.
2. The Board may, at its absolute discretion, invite any Eligible Persons to take up share options under the Share Option Scheme (“**Option(s)**”). Upon acceptance of the Option, the Eligible Person shall pay HK\$1.00 to the Company by way of consideration for the grant of the Option. The Option will be offered for acceptance for a period of 28 days from the offer date.
3. The exercise of an Option may be subject to the achievement of performance target and/or any other conditions to be notified by the Board to each participant, which the Board may in its absolute discretion determine.

The maximum number of Shares which may be issued upon exercise of all Options granted and to be granted under the Share Option Scheme is 60,625,000 shares of the Company, representing approximately 8.35% of the issued share capital of the Company as at the date of this annual report.

購股權計劃

本公司設有購股權計劃，該計劃於二零一九年五月二十八日（「**採納日期**」）獲採納，以向為本集團作出貢獻的經選定合資格人士提供獎勵或回報。除非另行註銷或修訂，否則購股權計劃自採納日期起計10年有效。

可參與人士及表現目標：

1. 本公司或本集團任何成員公司之全職或兼職僱員，包括任何執行董事、非執行董事及獨立非執行董事，以及董事會全權認為將向或已向本集團發展作出貢獻的任何供應商、客戶、代理、顧問及諮詢人士。
2. 董事會可絕對酌情邀請任何合資格人士按認購價接納購股權計劃下的購股權（「**購股權**」）。於接納購股權後，合資格人士須向本公司支付1.00港元作為獲授購股權之代價。購股權之接納期為要約日期起計28日期間。
3. 購股權須待達致表現目標及／或董事會將予知會各參與者之任何其他條件（董事會可全權酌情決定）後，方可行使。

根據購股權計劃項下已授出及將予授出的全部購股權而可發行的最高股份數目為60,625,000股本公司股份（約佔本公司於本年報日期之已發行股本之8.35%）。

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SHARE OPTION SCHEME (Continued)

The number of options available for grant under the scheme mandate as at 1 January 2023 and 31 December 2023 is 60,625,000.

As at 31 December 2023, the number of shares that may be issued in respect of options granted under the Share Option Scheme is 1,800,000, representing approximately 0.25% of the issued share capital of the Company.

The maximum number of Shares issuable under the Options granted to each eligible Participant pursuant to the Share Option Scheme within any 12-month period is limited to 1% of the Shares of the Company in issue from time to time. Any further grant of Options in excess of this limit is subject to shareholders' approval in a general meeting.

The exercise period of the Options granted is determinable by the Board, save that the period commences on the date on which the grant is made and ends on a date which is not later than 10 years from the date of the grant of the Options subject to any provisions of the Share Option Scheme. Subject to the lapse of any Options and the restrictions which may be imposed by the Board, an Option may be exercised in whole or in part (but if in part only, in respect of a board lot or any integral multiple thereof) at any time during the option period.

The subscription price of the Options is determinable by the Board and shall be the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of a Share.

購股權計劃 (續)

截至二零二三年一月一日及二零二三年十二月三十一日，根據計劃授權項下可授予的購股權數目為60,625,000份。

截至二零二三年十二月三十一日，就本公司根據購股權計劃項下已授出購股權可予以發行的股份數目為1,800,000股，約佔本公司已發行股本的0.25%。

於任何12個月期間，根據購股權計劃向每名合資格參與者授出的購股權項下可發行的最高股份數目以本公司於不時已發行股份之1%為限。任何超過該限額的進一步授出購股權均須在股東大會上獲股東批准。

董事會可釐定已授出購股權之行使期，惟根據購股權計劃任何條文規定，該期間自授出之日起及至不遲於授出購股權之日起計10年之日止。於任何購股權失效及由董事會可能施加之限制規限下，可於購股權期限任何時間行使全部或部分購股權（但如行使部分購股權則須為每手買賣單位或其完整倍數）。

董事會可釐定購股權之認購價，並須為以下各項之最高者：(i) 股份於要約日期（必須為交易日）在聯交所每日報價表所報收市價；(ii) 股份於緊接要約日期前五個交易日在聯交所每日報價表所報平均收市價；及(iii) 股份面值。

SHARE OPTION SCHEME (Continued)

The summary below sets out the details of movement of Options granted as at 31 December 2023 pursuant to the Share Option Scheme:

Name or category of participant	Date of grant	Exercise period	Vesting period	Closing price per Share	Exercise price	Number of Shares subject to Options				
						As at 1 January 2023	Granted during the Year	Cancelled/lapsed during the Year	Exercised during the Year	As at 31 December 2023
參與者姓名或類別	授出日期	行使期	歸屬期	每股收市價 HK\$ 港元	行使價 HK\$ 港元	於 二零二三年 一月一日	年內授出	年內註銷/ 失效	年內行使	於 二零二三年 十二月 三十一日
Employees 僱員	29.06.2021 ⁽¹⁾	01.01.2021 – 31.12.2024 ⁽¹⁾	Note (1) 附註(1)	8.14 ⁽²⁾	8.31	3,000,000	-	1,200,000	-	1,800,000
Total 總計						3,000,000	-	(1,200,000)	-	1,800,000

購股權計劃 (續)

以下摘要載列於二零二三年十二月三十一日根據購股權計劃所授出之購股權變動詳情：

As at 31 December 2023, the aggregate number of Options granted to the five highest paid individuals (including one employee) is 1,800,000 Options.

於二零二三年十二月三十一日，已授予五名最高薪酬人士（包括一名僱員）之購股權總數為1,800,000份購股權。

Notes:

附註：

- (1) The Options were granted on 29 June 2020 under the Share Option Scheme. The Options shall be exercisable during the period:
- (a) Up to 40% of the Options granted to each of the grantees will be exercisable from 1 January 2021 to 31 December 2022 (both dates inclusive). The vesting period is from the grant date to 31 December 2020;
- (b) up to 30% of the Options granted to each of the grantees will be exercisable from 1 January 2022 to 31 December 2023 (both dates inclusive). The vesting period is from the grant date to 31 December 2021; and
- (c) up to 30% of the Options granted to each of the grantees will be exercisable from 1 January 2023 to 31 December 2024 (both dates inclusive). The vesting period is from the grant date to 31 December 2022.
- (2) The closing price of the Shares immediately before 29 June 2020 on which the Options were granted was HK\$8.14 per share.

- (1) 該等為根據購股權計劃於二零二零年六月二十九日獲授出的購股權。購股權的可行使期間為：
- (a) 授予各承授人最多40%的購股權將可於二零二一年一月一日至二零二二年十二月三十一日（包括首尾兩日）期間行使。歸屬期自授出日期起至二零二零年十二月三十一日止；
- (b) 授予各承授人最多30%的購股權將可於二零二二年一月一日至二零二三年十二月三十一日（包括首尾兩日）期間行使。歸屬期自授出日期起至二零二一年十二月三十一日止；及
- (c) 授予各承授人最多30%的購股權將可於二零二三年一月一日至二零二四年十二月三十一日（包括首尾兩日）期間行使。歸屬期自授出日期起至二零二二年十二月三十一日止。
- (2) 股份於緊接二零二零年六月二十九日（購股權於該日獲授出）前的收市價為每股8.14港元。

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SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Board confirms that the Company has maintained the public float as required by the Listing Rules as at the latest practicable date prior to the issue of this annual report.

CONNECTED TRANSACTIONS

During the Year, the Group had not entered into any non-exempt one-off connected transactions which were subject to the reporting, annual review, announcement and/or independent shareholders' approval requirements under the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

The Company has the following continuing connected transactions during the Year. Details of the transactions are set out in note 36 to the consolidated financial statements and below:

1. Trademark License Arrangement

On 13 August 2018, Guangdong Aoyuan Commercial Property Management Company Limited* (廣東奧園商業物業管理有限公司) (for itself and as trustee for the benefit of other members of the Group before listing) entered into a trademark license Agreement (the **"Trademark License Agreement"**) with Aoyuan Limited* (奧園集團有限公司), formerly known as Guangdong Aoyuan Property Group Limited* (廣東奧園置業集團有限公司) and Guangdong Jinye Group Limited* (廣東金業集團有限公司), an indirect wholly-owned subsidiary of China Aoyuan, pursuant to which Aoyuan Limited agreed to grant to the Group the right to use the trademarks for a nominal consideration of RMB1.00 for the period commencing from the date of the Trademark License Agreement to 31 December 2020, which shall be automatically renewed for a further three years perpetually unless the agreement is terminated upon (i) three months' prior written notice from the Group; or (ii) mutual agreement of the parties.

Aoyuan Limited is an indirect wholly-owned subsidiary of China Aoyuan, one of the substantial shareholders, and is therefore a connected person of the Company under the Listing Rules. Given the nominal consideration paid by the Group under the Trademark Licensing Agreement, the transactions under the Trademark License Agreement will constitute de minimis continuing connected transactions exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the Trademark License Agreement have been set out in the section "CONNECTED TRANSACTIONS" in the Prospectus of the Company dated 28 February 2019.

充足公眾持股量

根據本公司可獲得之公開資料及就董事所知，董事會確認本公司於本年報刊發前之最後實際可行日期已維持上市規則規定之公眾持股量。

關連交易

於年內，本集團並無訂立任何非豁免一次性關連交易，須遵守上市規則的申報、年度審閱、公告及／或獨立股東批准規定。

持續關連交易

本公司於年內有以下持續關連交易。該等交易的詳情載於綜合財務報表附註36及下文：

1. 商標許可協議

於二零一八年八月十三日，廣東奧園商業物業管理有限公司（於上市前為其本身及作為本集團其他成員公司的受託人）與中國奧園的間接全資附屬公司奧園集團有限公司（前稱廣東奧園置業集團有限公司及廣東金業集團有限公司）訂立商標許可協議（「商標許可協議」），據此，奧園集團有限公司同意按名義代價人民幣1.00元授予本集團使用商標的權利，有效期為自商標許可協議日期起至二零二零年十二月三十一日，除非協議經(i)本集團發出三個月事先書面通知；或(ii)雙方同意予以終止，否則自動續期三年。

奧園集團有限公司為中國奧園（其中一名主要股東）的間接全資附屬公司，因此，為上市規則項下本公司的關連人士。鑒於商標許可協議項下本集團支付之名義代價，商標許可協議項下之交易將構成符合最低豁免規定之持續關連交易，獲豁免遵守上市規則第14A章項下之申報、公告、年度審閱及獨立股東批准的規定。商標許可協議的詳情，載於本公司日期為二零一九年二月二十八日的招股章程「關連交易」一節。

CONTINUING CONNECTED TRANSACTIONS (Continued)

2. Master Lease Agreement

On 5 November 2020, the Company (for itself and as trustee for the benefit of other members of the Group) entered into a master property lease agreement (the “**2021 Master Lease Agreement**”) with China Aoyuan (for itself and as trustee for the benefit of other members of China Aoyuan Group), pursuant to which the Group shall lease from China Aoyuan Group certain premises for office use (the “**Lease of Premises**”) for a term commencing from 1 January 2021 to 31 December 2023 provided that the maximum annual rental payable to China Aoyuan Group by the Group for the Lease of Premises under the 2021 Master Lease Agreement for each of three years ending 31 December 2023 will not exceed RMB10.60 million RMB12.80 million and RMB15.10 million, respectively.

As the 2021 Master Lease Agreement has expired on 31 December 2023, the Company (for itself and as trustee for the benefit of other members of the Group) entered into an agreement with China Aoyuan (for itself and as trustee for the benefit of other members of China Aoyuan Group) (the “**2024 Master Lease Agreement**”) on 28 August 2023, pursuant to which the Group will lease from China Aoyuan Group certain premises for office use for a term commencing on 1 January 2024 and ending on 31 December 2026. The annual caps under the 2024 Master Lease Agreement are not exceeding RMB9.60 million, RMB10.80 million and RMB12.50 million respectively for each of the three years ending 31 December 2024, 2025 and 2026 respectively.

Taking into account the cost to be incurred and the adverse impact on the operation of the offices for the relocation of the premises will be substantial. The Directors believe that maintaining the lease agreements with China Aoyuan Group will ensure the Group's stability in using the relevant premises.

Details of the transaction are set out in the announcement of the Company dated 28 August 2023.

For the year ended 31 December 2023, the total amount of fees payable by the Group to China Aoyuan Group for the Lease of Premises under the 2021 Master Lease Agreement amounted to RMB2.5 million, which was within the annual cap of RMB34.10 million for the same period.

持續關連交易 (續)

2. 總租賃協議

於二零二零年十一月五日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立總物業租賃協議（「二零二一年總租賃協議」），據此，本集團將向中國奧園集團租賃若干物業作辦公室用途（「租賃物業」），期限自二零二一年一月一日起至二零二三年十二月三十一日止。然而，截至二零二三年十二月三十一日止三個年度各年，本集團根據二零二一年總租賃協議就租賃物業應付予中國奧園集團的年租金最高分別不得超過人民幣10.60百萬元、人民幣12.80百萬元及人民幣15.10百萬元。

由於二零二一年總租賃協議已於二零二三年十二月三十一日屆滿，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）於二零二三年八月二十八日訂立一份協議（「二零二四年總租賃協議」），據此，本集團將向中國奧園集團租賃若干物業作辦公室用途，期限自二零二四年一月一日起至二零二六年十二月三十一日止。截至二零二四年、二零二五年及二零二六年十二月三十一日止三個年度各年，二零二四年總租賃協議項下之年度上限分別不超過人民幣9.60百萬元、人民幣10.80百萬元及人民幣12.50百萬元。

經計及將產生之成本，物業搬遷對辦公室營運之不利影響將屬重大。董事認為，與中國奧園集團維持租賃協議將確保本集團使用有關物業之穩定性。

有關交易詳情載於本公司日期為二零二三年八月二十八日之公告。

截至二零二三年十二月三十一日止年度，本集團根據二零二一年總租賃協議就租賃物業應付中國奧園集團的費用總額為人民幣2.5百萬元，不超過同期年度上限人民幣34.10百萬元。

Report of the Directors

董事報告

CONTINUING CONNECTED TRANSACTIONS (Continued)

3. Master Property Management Agreement

As disclosed in the announcement of the Company dated 5 November 2020 and in the annual report for the year ended 2020, a renewed master property management agreement (the “**2021 Master Property Management Agreement**”) was entered into between the Company (for itself and as trustee for the benefit of other members of the Group) and China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) on 5 November 2020, pursuant to which the Group shall provide pre-sale sales assistance services and property management services at the pre-delivery stage to properties developed or owned by the China Aoyuan Group (the “**Property Management Services**”) for a term commencing on 1 January 2021 and ending on 31 December 2023.

Subsequently, as disclosed in the announcement of the Company dated 4 June 2021, a property management supplemental agreement (the “**2021 Property Management Supplemental Agreement**”) was entered into between the Company (for itself and as trustee for the benefit of other members of the Group) and China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) on 4 June 2021, pursuant to which the parties agreed to revise the annual caps for the transaction amounts in respect of the Property Management Services. The revised annual caps for the transaction amounts under the 2021 Property Management Supplemental Agreement are RMB667.48 million, RMB901.10 million and RMB1,203.06 million respectively for each of the three years ending 31 December 2021, 2022 and 2023 respectively.

As the 2021 Master Property Management Agreement and the 2021 Property Management Supplemental Agreement have expired on 31 December 2023, the Company (for itself and as trustee for the benefit of other members of the Group) entered into an agreement with China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) (the “**2024 Master Property Management Agreement**”) on 28 August 2023, pursuant to which the Group will provide the Property Management Services to China Aoyuan Group for a term commencing on 1 January 2024 and ending on 31 December 2026. The annual caps under the 2024 Master Property Management Agreement are not exceeding RMB250 million, RMB250 million and RMB250 million respectively for each of the three years ending 31 December 2024, 2025 and 2026 respectively.

持續關連交易 (續)

3. 總物業管理協議

誠如本公司日期為二零二零年十一月五日的公告及截至二零二零年止年度的年報所披露，於二零二零年十一月五日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立一份重訂總物業管理協議（「**二零二一年總物業管理協議**」），據此，本集團應為中國奧園集團發展或擁有的物業提供預售銷售輔助服務及交付前階段的物業管理服務（「**物業管理服務**」），期限自二零二一年一月一日起至二零二三年十二月三十一日止。

隨後，誠如本公司日期為二零二一年六月四日的公告所披露，於二零二一年六月四日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立一份物業管理補充協議（「**二零二一年物業管理補充協議**」），據此，訂約方同意修訂有關物業管理服務交易金額之年度上限。截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，二零二一年物業管理補充協議項下交易金額之經修訂年度上限分別為人民幣667.48百萬元、人民幣901.10百萬元及人民幣1,203.06百萬元。

由於二零二一年總物業管理協議及二零二一年物業管理補充協議已於二零二三年十二月三十一日屆滿，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）於二零二三年八月二十八日訂立一份協議（「**二零二四年總物業管理協議**」），據此，本集團將向中國奧園集團提供物業管理服務，期限自二零二四年一月一日起至二零二六年十二月三十一日止。截至二零二四年、二零二五年及二零二六年十二月三十一日止三個年度各年，二零二四年總物業管理協議項下之年度上限分別不超過人民幣250百萬元、人民幣250百萬元及人民幣250百萬元。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

3. Master Property Management Agreement (Continued)

The 2024 Master Property Management Agreement allows the Group to continue to utilise the platform provided by China Aoyuan Group as one of the leading property developers in the PRC to provide Property Management Services. The Directors believe that the renewal of the 2024 Master Property Management Agreement can generate stable income and realise more benefits for the Group.

Details of the transaction are set out in the announcement of the Company dated 28 August 2023.

For the year ended 31 December 2023, the total amounts payable by China Aoyuan Group to the Group for the Property Management Services under the 2021 Property Management Supplemental Agreement amounted to RMB76.4 million, which was within the annual cap of RMB1,203.06 million for the same period.

4. Master Commercial Operational Agreement

As disclosed in the announcement of the Company dated 5 November 2020 and in the annual report for the year ended 2020, a renewed master commercial operational agreement (the “**2021 Master Commercial Operational Agreement**”) was entered into between the Company (for itself and as trustee for the benefit of other members of the Group) and China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) on 5 November 2020, pursuant to which the Group shall provide commercial operational services to properties developed or owned by the China Aoyuan Group (the “**Commercial Operational Services**”) for a term commencing on 1 January 2021 and ending on 31 December 2023.

持續關連交易 (續)

3. 總物業管理協議 (續)

二零二四年總物業管理協議使本集團能夠繼續利用中國奧園集團作為中國領先的房地產開發商之一提供的平台提供物業管理服務。董事相信，重訂二零二四年總物業管理協議可為本集團帶來穩定收入並實現更多裨益。

有關交易詳情載於本公司日期為二零二三年八月二十八日之公告。

截至二零二三年十二月三十一日止年度，中國奧園集團根據二零二一年物業管理補充協議就物業管理服務應付本集團的總金額為人民幣76.4百萬元，不超過同期年度上限人民幣1,203.06百萬元。

4. 總商業運營協議

誠如本公司日期為二零二零年十一月五日的公告及截至二零二零年止年度的年報所披露，於二零二零年十一月五日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立一份重訂總商業運營協議（「**二零二一年總商業運營協議**」），據此，本集團應為中國奧園集團發展或擁有的物業提供商業運營服務（「**商業運營服務**」），期限自二零二一年一月一日起至二零二三年十二月三十一日止。

CONTINUING CONNECTED TRANSACTIONS (Continued)

4. Master Commercial Operational Agreement (Continued)

Subsequently, as disclosed in the announcement of the Company dated 4 June 2021, a commercial operational supplemental agreement (the “**2021 Commercial Operational Supplemental Agreement**”), was entered into between the Company (for itself and as trustee for the benefit of other members of the Group) and China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) on 4 June 2021, pursuant to which the parties agreed to revise the annual caps for the transaction amounts in respect of the Commercial Operational Services. The revised annual caps for the transaction amounts under the 2021 Commercial Operational Supplemental Agreement are RMB221.43 million, RMB272.22 million and RMB316.65 million respectively for each of the three years ending 31 December 2021, 2022 and 2023 respectively.

As the 2021 Master Commercial Operational Agreement and the 2021 Commercial Operational Supplemental Agreement have expired on 31 December 2023, the Company (for itself and as trustee for the benefit of other members of the Group) entered into an agreement with China Aoyuan (for itself and as trustee for the benefit of other members of China Aoyuan Group) (the “**2024 Master Commercial Operational Agreement**”) on 28 August 2023, pursuant to which the Group will provide the Commercial Operational Services to China Aoyuan Group for a term commencing on 1 January 2024 and ending on 31 December 2026. The annual caps under the 2024 Master Commercial Operational Agreement are not exceeding RMB200 million, RMB200 million and RMB200 million respectively for each of the three years ending 31 December 2024, 2025 and 2026 respectively.

The 2021 Master Commercial Operational Agreement and the 2021 Commercial Operational Supplemental Agreement allows the Group to continue to utilise the platform provided by China Aoyuan Group as one of the leading property developers in the PRC to provide Commercial Operational Services. The Directors believe that the renewal of the 2024 Master Commercial Operational Agreement can generate stable income and realise more benefits for the Group.

持續關連交易 (續)

4. 總商業運營協議 (續)

隨後，誠如本公司日期為二零二一年六月四日的公告所披露，於二零二一年六月四日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立一份商業運營補充協議（「**二零二一年商業運營補充協議**」），據此，訂約方同意修訂有關商業運營服務交易金額之年度上限。截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，二零二一年商業運營補充協議項下交易金額之經修訂年度上限分別為人民幣221.43百萬元、人民幣272.22百萬元及人民幣316.65百萬元。

由於二零二一年總商業運營協議及二零二一年商業運營補充協議已於二零二三年十二月三十一日屆滿，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）於二零二三年八月二十八日訂立一份協議（「**二零二四年總商業運營協議**」），據此，本集團將向中國奧園集團提供商業運營服務，期限自二零二四年一月一日起至二零二六年十二月三十一日止。截至二零二四年、二零二五年及二零二六年十二月三十一日止三個年度各年，二零二四年總商業運營協議項下之年度上限分別不超過人民幣200百萬元、人民幣200百萬元及人民幣200百萬元。

二零二一年總商業運營協議及二零二一年商業運營補充協議使本集團能夠繼續利用中國奧園集團作為中國領先的房地產開發商之一提供的平台提供商業運營服務。董事相信，重訂二零二四年總商業運營協議可為本集團帶來穩定收入並實現更多裨益。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

4. Master Commercial Operational Agreement (Continued)

Details of the transaction are set out in the announcement of the Company dated 28 August 2023.

For the year ended 31 December 2023, the total amounts payable by the China Aoyuan Group to the Group for the Commercial Operational Services under the 2021 Commercial Operational Supplemental Agreement amounted to RMB31.8 million, which was within the annual cap of RMB316.65 million for the same period.

5. Master Intelligent Engineering Agreement

As disclosed in the announcement of the Company dated 5 November 2020 and in the annual report for the year ended 2020, a master intelligent engineering agreement (the “**2021 Master Intelligent Engineering Agreement**”) was entered into between the Company (for itself and as trustee for the benefit of other members of the Group) and China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) on 5 November 2020, pursuant to which the Group shall provide the intelligent engineering services to properties developed or owned by the China Aoyuan Group (the “**Intelligent Engineering Services**”) for a term commencing on 1 January 2021 and ending on 31 December 2023.

Subsequently, as disclosed in the announcement of the Company dated 4 June 2021, an intelligent engineering supplemental agreement (the “**2021 Intelligent Engineering Supplemental Agreement**”) was entered into between the Company (for itself and as trustee for the benefit of other members of the Group) and China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) on 4 June 2021, pursuant to which the parties agreed to revise the annual caps for the transaction amounts in respect of the Intelligent Engineering Services. The revised annual caps for the transaction amounts under the 2021 Intelligent Engineering Supplemental Agreement are RMB147.71 million, RMB208.57 million and RMB296.19 million respectively for each of the three years ending 31 December 2021, 2022 and 2023 respectively.

持續關連交易 (續)

4. 總商業運營協議 (續)

有關交易詳情載於本公司日期為二零二三年八月二十八日之公告。

截至二零二三年十二月三十一日止年度，中國奧園集團根據二零二一年商業運營補充協議就商業運營服務應付本集團的總金額為人民幣31.8百萬元，不超過同期年度上限人民幣316.65百萬元。

5. 總智能化工程協議

誠如本公司日期為二零二零年十一月五日的公告及截至二零二零年止年度的年報所披露，於二零二零年十一月五日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立總智能化工程協議（「**二零二一年總智能化工程協議**」），據此，本集團將向中國奧園集團開發或擁有的物業提供智能化工程服務（「**智能化工程服務**」），期限自二零二一年一月一日起至二零二三年十二月三十一日止。

隨後，誠如本公司日期為二零二一年六月四日的公告所披露，於二零二一年六月四日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立智能化工程補充協議（「**二零二一年智能化工程補充協議**」），據此，訂約方同意修訂有關智能化工程服務交易金額之年度上限。截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，二零二一年智能化工程補充協議項下交易金額之經修訂年度上限分別為人民幣147.71百萬元、人民幣208.57百萬元及人民幣296.19百萬元。

CONTINUING CONNECTED TRANSACTIONS (Continued)

5. Master Intelligent Engineering Agreement (Continued)

As the 2021 Master Intelligent Engineering Agreement and the 2021 Intelligent Engineering Supplemental Agreement have expired on 31 December 2023, the Company (for itself and as trustee for the benefit of other members of the Group) entered into an agreement with China Aoyuan (for itself and as trustee for the benefit of other members of China Aoyuan Group) (the “**2024 Master Intelligent Engineering Agreement**”) on 28 August 2023, pursuant to which the Group will provide the Intelligent Engineering Services to China Aoyuan Group for a term commencing on 1 January 2024 and ending on 31 December 2026. The annual caps under the 2024 Master Intelligent Engineering Agreement are not exceeding RMB50 million, RMB50 million and RMB50 million respectively for each of the three years ending 31 December 2024, 2025 and 2026 respectively.

The 2024 Master Intelligent Engineering Agreement allows the Group to continue to utilise the platform provided by China Aoyuan Group as one of the leading property developers in the PRC to provide Intelligent Engineering Services. The Directors believe that the renewal of the 2024 Master Intelligent Engineering Agreement can generate stable income and realise more benefits for the Group.

Details of the transaction are set out in the announcement of the Company dated 28 August 2023.

For the year ended 31 December 2023, the total amounts payable by China Aoyuan Group to the Group for the Intelligent Engineering Services under the 2021 Intelligent Engineering Supplemental Agreement amounted to RMB0.5 million, which was within the annual cap of RMB296.19 million for the same period.

持續關連交易 (續)

5. 總智能化工程協議 (續)

由於二零二一年總智能化工程協議及二零二一年智能化工程補充協議已於二零二三年十二月三十一日屆滿，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）於二零二三年八月二十八日訂立一份協議（「**二零二四年總智能化工程協議**」），據此，本集團將向中國奧園集團提供智能化工程服務，期限自二零二四年一月一日起至二零二六年十二月三十一日止。截至二零二四年、二零二五年及二零二六年十二月三十一日止三個年度各年，二零二四年總智能化工程協議項下年度上限分別不超過人民幣50百萬元、人民幣50百萬元及人民幣50百萬元。

二零二四年總智能化工程協議令本集團能夠繼續利用中國奧園集團作為中國領先房地產開發商之一提供的平台，以提供智能化工程服務。董事認為重續二零二四年總智能化工程協議可為本集團帶來穩定收入及實現更多利益。

有關交易詳情載於本公司日期為二零二三年八月二十八日的公告。

截至二零二三年十二月三十一日止年度，中國奧園集團根據二零二一年智能化工程補充協議就智能化工程服務應付本集團的總金額為人民幣0.5百萬元，不超過同期年度上限人民幣296.19百萬元。

CONTINUING CONNECTED TRANSACTIONS (Continued)

6. Master Purchase Agreement

On 5 November 2020, the Company (for itself and as trustee for the benefit of other members of the Group) entered into a master purchase agreement (the “**2021 Master Purchase Agreement**”) with China Aoyuan (for itself and as trustee for the benefit of other members of China Aoyuan Group), pursuant to which China Aoyuan Group will purchase the Electrical Appliances (the “**Electrical Appliances**”) from the Group for a term commencing from 1 January 2021 to 31 December 2023.

As the 2021 Master Purchase Agreement has expired on 31 December 2023, the Company (for itself and as trustee for the benefit of other members of the Group) entered into an agreement with China Aoyuan (for itself and as trustee for the benefit of other members of China Aoyuan Group) (the “**2024 Master Purchase Agreement**”) on 28 August 2023, pursuant to which China Aoyuan Group will purchase the Electrical Appliances from the Group for a term commencing on 1 January 2024 and ending on 31 December 2026. The annual caps under the 2024 Master Purchase Agreement are not exceeding RMB10 million, RMB10 million and RMB10 million respectively for each of the three years ending 31 December 2024, 2025 and 2026 respectively.

The 2024 Master Purchase Agreement allows the Group to combine the demands of the Electrical Appliances from itself and the China Aoyuan Group, make bulk purchases and fulfil this agreement by resale of the Electrical Appliances to the China Aoyuan Group. The arrangements of centralised procurement and bulk purchasing are expected to enhance purchase and management efficiency, lower purchase costs and further improve the profitability of the Company.

Details of the transaction are set out in the announcement of the Company dated 28 August 2023.

For the year ended 31 December 2023, the total amounts payable by the China Aoyuan Group to the Group for the purchase of Electrical Appliances under the 2021 Master Purchase Agreement amounted to RMBNil, which was within the annual cap of RMB237.88 million for the same period.

持續關連交易 (續)

6. 總採購協議

於二零二零年十一月五日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立總採購協議（「二零二一年總採購協議」），據此，中國奧園集團將向本集團購買電器（「電器」），期限自二零二一年一月一日起至二零二三年十二月三十一日止。

由於二零二一年總採購協議已於二零二三年十二月三十一日屆滿，於二零二三年八月二十八日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立一份協議（「二零二四年總採購協議」），據此，中國奧園集團將向本集團購買電器，期限自二零二四年一月一日起至二零二六年十二月三十一日止。截至二零二四年、二零二五年及二零二六年十二月三十一日止三個年度各年，二零二四年總採購協議項下之年度上限分別不超過人民幣10百萬元、人民幣10百萬元及人民幣10百萬元。

二零二四年總採購協議令本集團將結合自身及中國奧園集團對電器的需求，透過將電器轉售予中國奧園集團進行大宗採購並履行該協議。集中採購及大宗採購的安排預期將提高採購及管理效率、降低採購成本並進一步改善本公司的盈利能力。

有關交易詳情載於本公司日期為二零二三年八月二十八日之公告。

截至二零二三年十二月三十一日止年度，中國奧園集團根據二零二一年總採購協議就採購電器應付本集團的總金額為人民幣零元，不超過同期年度上限人民幣237.88百萬元。

CONTINUING CONNECTED TRANSACTIONS (Continued)

7. Master General Health and Wellness Agreement

As disclosed in the announcement of the Company dated 4 June 2021, a master general health and wellness agreement (the “**2021 Master General Health and Wellness Agreement**”) was entered into between the Company (for itself and as trustee for the benefit of other members of the Group) and China Aoyuan (for itself and as trustee for the benefit of other members of the China Aoyuan Group) on 4 June 2021, pursuant to which the Group shall provide the general health and wellness services to China Aoyuan Group (the “**General Health and Wellness Services**”) for a term commencing on 6 August 2021 and ending on 31 December 2023. The annual caps for the transaction amounts under the 2021 Master General Health and Wellness Agreement are RMB32.56 million, RMB58.74 million and RMB76.23 million respectively for each of the three years ending 31 December 2021, 2022 and 2023 respectively.

As the 2021 Master General Health and Wellness Agreement has expired on 31 December 2023, the Company (for itself and as trustee for the benefit of other members of the Group) entered into an agreement with China Aoyuan (for itself and as trustee for the benefit of other members of China Aoyuan Group) (the “**2024 Master General Health and Wellness Agreement**”) on 28 August 2023, pursuant to which the Group shall provide the General Health and Wellness Services to China Aoyuan Group for a term commencing on 1 January 2024 and ending on 31 December 2026. The annual caps under the 2024 Master General Health and Wellness Agreement are not exceeding RMB10 million, RMB10 million and RMB10 million respectively for each of the three years ending 31 December 2024, 2025 and 2026 respectively.

The provision of the General Health and Wellness Services under the 2024 Master General Health and Wellness Agreement will not only reinforce the long-term business relationship between the Group and the China Aoyuan Group, but also expand the revenue bases of the Group. The Directors consider that the entering into of the 2024 Master General Health and Wellness Agreement is in line with the Group’s strategy and will strengthen its footprint in the general health and wellness industry.

持續關連交易 (續)

7. 總大健康協議

誠如本公司日期為二零二一年六月四日的公告所披露，於二零二一年六月四日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立總大健康協議（「二零二一年總大健康協議」），據此，本集團將向中國奧園集團提供大健康服務（「大健康服務」），期限自二零二一年八月六日起至二零二三年十二月三十一日止。截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，二零二一年總大健康協議項下交易金額之年度上限分別為人民幣32.56百萬元、人民幣58.74百萬元及人民幣76.23百萬元。

由於二零二一年總大健康協議已於二零二三年十二月三十一日屆滿，於二零二三年八月二十八日，本公司（為其本身及作為本集團其他成員公司的受託人）與中國奧園（為其本身及作為中國奧園集團其他成員公司的受託人）訂立一份協議（「二零二四年總大健康協議」），據此，本集團將向中國奧園集團提供大健康服務，期限自二零二四年一月一日起至二零二六年十二月三十一日止。截至二零二四年、二零二五年及二零二六年十二月三十一日止三個年度各年，二零二四年總大健康協議項下之年度上限分別不超過人民幣10百萬元、人民幣10百萬元及人民幣10百萬元。

根據二零二四年總大健康協議提供大健康服務，不僅能夠加強本集團與中國奧園集團之間的長期業務關係，而且亦能擴大本集團的收入基礎。董事認為，訂立二零二四年總大健康協議符合本集團的策略，並將可讓其在大健康行業行穩致遠。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

7. Master General Health and Wellness Agreement (Continued)

Details of the transaction are set out in the announcement of the Company dated 28 August 2023.

For the year ended 31 December 2023, the total amounts payable by the China Aoyuan Group to the Group for the General Health and Wellness Services under the 2021 Master General Health and Wellness Agreement amounted to RMBNil, which was within the annual cap of RMB76.23 million for the same period.

Review and Approval

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

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

持續關連交易 (續)

7. 總大健康協議 (續)

有關交易詳情載於本公司日期為二零二三年八月二十八日之公告。

截至二零二三年十二月三十一日止年度，中國奧園集團根據二零二一年總大健康協議就大健康服務應付本集團的總金額為人民幣零元，不超過同期年度上限人民幣76.23百萬元。

審閱及批准

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

- (i) 於本集團的日常及一般業務過程中訂立；
- (ii) 按正常商業條款訂立；及
- (iii) 按照監管彼等的有關協議，按公平合理及符合股東的整體利益之條款訂立。

Report of the Directors

董事報告

CONTINUING CONNECTED TRANSACTIONS

(Continued)

Review and Approval (Continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "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 letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules:

1. Nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have not been approved by the Company's Board.
2. For transactions involving the provision of goods or services by the Group, nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group.
3. Nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
4. With respect to the aggregate amount of each of the continuing connected transactions, nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have exceeded the annual caps as set by the Company.

A copy of the auditor's letter on the continuing connected transactions of the Group for the year ended 31 December 2023 has been provided by the Company to the Stock Exchange.

持續關連交易 (續)

審閱及批准 (續)

本公司之核數師已獲聘按照香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審核或審閱歷史財務資料以外的核證委聘」及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據上市規則第14A.56條發出其函件，當中載有有關上文由本集團披露的持續關連交易的結果及結論：

1. 其並未知悉任何事宜，致使其相信該等已披露持續關連交易未經本公司董事會批准。
2. 就涉及本集團提供貨品或服務的交易而言，其並未知悉任何事宜，致使其相信該等已披露持續關連交易於所有重大方面未遵守本集團的定價政策。
3. 其並未知悉任何事宜，致使其相信該等已披露持續關連交易於所有重大方面未根據規管該等交易的相關協議訂立。
4. 就各持續關連交易的總額而言，其並未知悉任何事宜，致使其相信該等已披露持續關連交易已超過本公司設定的年度上限。

本公司已向聯交所提供有關本集團截至二零二三年十二月三十一日止年度持續關連交易的核數師函件文本。

RELATED PARTY TRANSACTIONS

Details of related party transactions entered into by the Group during the Year are set out in note 36 to the Group's consolidated financial statement. Save as disclosed in the section headed "Connected transaction" and "Continuing Connected Transactions" in this annual report which has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules, these transactions do not fall under the definition of "connected transaction" or "continuing connected transactions" (as the case may be) under the Listing Rules.

DISCLOSURES UNDER RULES 13.20 TO 13.22 OF THE LISTING RULES

As at 31 December 2023, the Group had no circumstances which would give rise to a disclosure obligation under Rules 13.20 to 13.22 of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee comprises Mr. Hung Ka Hai Clement (chairman), Dr. Li Zijun and Mr. Wang Shao. The Audit Committee, together with the Board, have reviewed the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the financial statements of the Group for the Year.

EVENTS AFTER THE REPORTING PERIOD

Change of Company Name

A special resolution in relation to the change of company name was passed by the shareholders of the Company at the extraordinary general meeting of the Company held on 19 December 2023. The certificate of incorporation on change of name was issued by the Registrar of Companies in the Cayman Islands on 19 December 2023 certifying the change of the English name of the Company from "Aoyuan Healthy Life Company Limited" to "Starjoy Wellness and Travel Company Limited" and the dual foreign name in Chinese of the Company from "奧園健康生活集團有限公司" to "星悅康旅股份有限公司". The certificate of registration of alteration of name of registered non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 11 January 2024 confirming the registration of the new name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

關聯方交易

年內，本集團訂立之關聯方交易詳情載列於本集團綜合財務報表附註36。除本年報「關連交易」及「持續關連交易」一節所披露已根據上市規則第14A章遵守披露規定外，該等交易並不屬於上市規則下「關連交易」或「持續關連交易」（視乎情況而定）之定義。

根據上市規則第13.20條至第13.22條進行披露

截至二零二三年十二月三十一日，本集團並無根據上市規則第13.20條至第13.22條產生披露責任的情況。

審核委員會

審核委員會由洪嘉禧先生（主席）、李子俊醫生及王韶先生組成。審核委員會連同董事會已檢討本集團所採納的會計原則及慣例，並討論審計及財務報告事宜，包括審閱本集團本年度的財務報表。

報告期後事項

更改公司名稱

本公司股東於本公司於二零二三年十二月十九日舉行的股東特別大會上通過有關更改公司名稱的特別決議案。開曼群島公司註冊處處長已於二零二三年十二月十九日發出更改名稱註冊證明書，證明已將本公司的英文名稱由「Aoyuan Healthy Life Company Limited」更改為「Starjoy Wellness and Travel Company Limited」及將本公司的中文雙重外文名稱由「奧園健康生活集團有限公司」更改為「星悅康旅股份有限公司」。香港公司註冊處處長已於二零二四年一月十一日發出註冊非香港公司變更名稱註冊證明書，確認本公司的新名稱已根據香港法例第622章公司條例第16部於香港登記。

Report of the Directors

董事報告

EVENTS AFTER THE REPORTING PERIOD (Continued)

Change of Company Name (Continued)

Saved as disclosed above, there have been no other material events occurring after the end of the Year and up to the date of this report.

INDEPENDENT AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2023 have been audited by Zhonghui Anda CPA Limited. It is the auditor's responsibility to form an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the Company and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report.

Zhonghui Anda CPA Limited will retire as auditor of the Company and, being eligible, will offer themselves for re-appointment at the 2024 Annual General Meeting.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 173 to 178.

On behalf of the Board

Li Huiqiang

Chairman

Hong Kong, 27 March 2024

報告期後事項 (續)

更改公司名稱 (續)

除上文所披露者外，於本年度結束後及直至本報告日期，概無發生其他重大事項。

獨立核數師

本公司截至二零二三年十二月三十一日止年度之綜合財務報表乃由中匯安達會計師事務所有限公司審核。核數師的責任為基於其審核就該等財務報表達致獨立意見，並僅向本公司報告其意見（不用於任何其他目的）。其不就獨立核數師報告之內容對任何其他人士負責或承擔任何責任。

中匯安達會計師事務所有限公司將退任本公司核數師，其符合資格並願意於二零二四年股東週年大會上膺選連任。

本公司獨立核數師就財務報表所負申報責任之聲明載於第173至178頁「獨立核數師報告」內。

代表董事會

主席

李惠強

香港，二零二四年三月二十七日

Independent Auditor's Report

獨立核數師報告



TO THE SHAREHOLDERS OF STARJOY WELLNESS AND TRAVEL COMPANY LIMITED (FORMERLY KNOWN AS AOYUAN HEALTHY LIFE GROUP COMPANY LIMITED)

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Starjoy Wellness and Travel Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 179 to 319, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

致星悅康旅股份有限公司(前稱奧園健康生活集團有限公司)列位股東

(於開曼群島註冊成立之有限公司)

意見

本核數師(「吾等」)已審核載於第179至319頁星悅康旅股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括二零二三年十二月三十一日之綜合財務狀況報表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映了 貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見的基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈之《香港核數準則》(「香港核數準則」)進行審核。吾等在該等準則下承擔的責任已在本年報「核數師就審核綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「道德守則」)，吾等獨立於 貴集團，並已履行道德守則中的其他專業道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

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KEY AUDIT MATTERS

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

Goodwill

Refer to Note 17 to the consolidated financial statements.

The Group tested the amount of goodwill for impairment. This impairment test is significant to our audit because (i) the carrying amount of goodwill of approximately RMB115,506,000 as at 31 December 2023; and (ii) the impairment loss on goodwill of approximately RMB10,562,000 charged to profit or loss during the year ended 31 December 2023 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the identification of the related cash-generating units;
- Assessing the competence, independence and integrity of the external valuer engaged by the Group;
- Obtaining the external valuation reports and communicating with the external valuer to discuss the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation model;
- Assessing the arithmetical accuracy of the value in use calculations;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates); and
- Checking input data to supporting evidence.

We consider that the Group's impairment test for goodwill is supported by the available evidence.

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在吾等審核整體綜合財務報表及出具意見時處理，吾等不會對這些事項個別提供意見。

商譽

參閱綜合財務報表附註17。

貴集團對商譽的金額進行減值測試。該減值測試對我們的審核而言屬重要之舉，原因是(i)商譽於二零二三年十二月三十一日的賬面值約為人民幣115,506,000元；及(ii)商譽減值虧損約人民幣10,562,000元扣除自截至二零二三年十二月三十一日止年度的損益賬，對綜合財務報表影響重大。此外，貴集團的減值測試涉及應用判斷且基於假設及估計。

我們的審計程序包括(其中包括)：

- 評估相關現金產生單位的識別情況；
- 評估貴集團所聘任外部估值師的稱職、獨立性及誠信；
- 獲取外部估值報告並與外部估值師溝通以討論估值程序、所用方法及支持估值模型應用的重大判斷及假設之市場憑證；
- 評估使用價值計算的運算準確性；
- 評估主要假設的合理性(包括收益增幅、利潤率、終端增速及貼現率)；及
- 核實輸入數據的支持證據。

我們認為貴集團的商譽的減值測試獲現有憑證支持。

Trade receivables and trade-related amounts due from related parties and other related parties

Refer to Notes 23, 25 and 26 to the consolidated financial statements.

The Group tested the amount of trade receivables and trade-related amounts due from related parties and other related parties for impairment. This impairment test is significant to our audit because (1) the carrying amounts of the Group's trade receivables and trade-related amounts due from related parties and other related parties of approximately RMB461,239,000 (net of impairment of approximately RMB204,810,000), approximately RMB124,973,000 (net of impairment of approximately RMB232,131,000) and approximately RMB799,000 (net of impairment of approximately RMB40,145,000), respectively, as at 31 December 2023; and (2) the impairment loss on trade receivables of approximately RMB114,957,000, and reversal of impairment loss on trade-related amounts due from related parties of approximately RMB18,955,000 and other related parties of approximately RMB11,639,000, charged/credited to profit or loss during the year ended 31 December 2023 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Obtaining an understanding of how the management assess the impairment of trade receivable and trade-related amounts due from related parties and other related parties by applying the expected credit loss (“ECL”) model and assessing the appropriateness of the ECL model, by examining the inputs and assumptions used by the Group in calculating the ECL;
- Assessing the Group's relationship and transaction history with the debtors;
- Assessing ageing of the debts;
- Assessing creditworthiness of the debtors;
- Checking subsequent settlements from the debtors; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for trade receivables and trade-related amounts due from related parties and other related parties is supported by the available evidence.

貿易應收款項及應收關聯方及其他關聯方貿易相關款項

參閱綜合財務報表附註23、25及26。

貴集團對貿易應收款項及應收關聯方及其他關聯方的貿易相關款項的金額進行減值測試。該減值測試對我們的審核而言屬重要之舉，原因是(1) 貴集團於二零二三年十二月三十一日的貿易應收款項及應收關聯方及其他關聯方之貿易相關款項的賬面金額分別為約人民幣461,239,000元(扣除減值約人民幣204,810,000元)，約人民幣124,973,000元(扣除減值約人民幣232,131,000元)及約人民幣799,000元(扣除減值約人民幣40,145,000元)；及(2)貿易應收款項減值虧損約人民幣114,957,000元、應收關聯方貿易相關款項減值虧損撥回約人民幣18,955,000元及應收其他關聯方之貿易相關款項減值虧損撥回約人民幣11,639,000元扣除自／計入截至二零二三年十二月三十一日止年度的損益賬，對綜合財務報表影響重大。此外，貴集團的減值測試涉及應用判斷且基於估計。

我們的審計程序包括(其中包括)：

- 了解管理層如何應用預期信貸虧損(「**預期信貸虧損**」)模式評估貿易應收款項及應收關聯方及其他關聯方貿易相關款項之減值及透過檢查 貴集團於計算預期信貸虧損時所用之輸入數據及假設評估預期信貸虧損模型的適當性；
- 評估 貴集團與債務人之關係及交易歷史；
- 評估債務之賬齡；
- 評估債務人之信譽；
- 查核債務人之期後結算情況；及
- 評估 貴集團於綜合財務報表中有關信貸風險敞口之披露情況。

我們認為 貴集團的貿易應收款項及應收關聯方及其他關聯方貿易相關款項的減值測試獲現有憑證支持。

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Transactions with related parties

Refer to Note 36 to the consolidated financial statements.

During the year ended 31 December 2023, the Group had various transactions with certain related parties, which included provision of various services to related parties, lease arrangements and fund transfers with related parties, etc., as disclosed in the consolidated financial statements.

Given the magnitude of transactions with related parties during the year ended 31 December 2023, we consider the recording and disclosures of transactions with related parties a key audit matter.

Our audit procedures included, among others:

- Assessing the Group's procedures on identification and accounting for related party transactions;
- Testing, on a sample basis, the significant related party transactions with the underlying contracts and other supporting documents for appropriate authorisation and approval of those transactions;
- Assessing the existence and completeness of transactions including material fund transfers with related parties, on a sample basis, by cross matching the Group's ledgers with bank statements obtained directly from banks or internet banking systems; and
- Assessing the adequacy and appropriateness of the disclosures made in the consolidated financial statements.

We consider that the recording and disclosures of transactions with related parties are supported by the available evidence.

關聯方交易

參閱綜合財務報表附註36。

誠如綜合財務報表所披露，截至二零二三年十二月三十一日止年度，貴集團與若干關聯方進行多項交易，包括向關聯方提供各項服務、租賃安排及與關聯方的資金劃撥等交易。

鑑於截至二零二三年十二月三十一日止年度內與關聯方的交易數額重大，我們認為記錄及披露與關聯方交易為一項關鍵審計事項。

我們的審計程序包括(其中包括)：

- 評估 貴集團對關聯方交易的識別及會計處理方式；
- 抽樣測試具有相關合同及其他證明文件的重大關聯方交易，以便對該等交易作出適當的授權及批准；
- 通過將 貴集團的分類賬與直接從銀行或網上銀行系統獲得的銀行對賬單進行交叉匹配，抽樣評估交易的存在及完整性，包括與關聯方的重大資金劃撥；及
- 評估綜合財務報表中披露的充分性及適當性。

我們認為關聯方交易的記錄及披露獲現有憑證支持。

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OTHER INFORMATION

The directors of the Company (the “**Directors**”) are responsible for the other information. The other information comprises all the information in the Company’s annual report, but does not include the consolidated financial statements and our auditor’s report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the Directors 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.

其他資料

貴公司之董事（「**董事**」）負責編製其他資料。其他資料包括 貴公司年報所載之所有資料，惟不包括綜合財務報表及吾等就此之核數師報告。

吾等有關綜合財務報表之意見並不涵蓋其他資料，吾等亦並不就此發表任何形式之核證結論。

就吾等對綜合財務報表之審核而言，吾等之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若吾等基於已完成的工作認為其他資料出現重大錯誤陳述，吾等須報告此一事實。吾等就此並無須報告事項。

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例之披露規定編製及真實而公允地列報該等綜合財務報表，並負責董事認為就確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需之有關內部控制。

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

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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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<http://www.hkicpa.org.hk/en/standards-setting/standards/Our-views/auditre>

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Pang Hon Chung

Audit Engagement Director

Practising Certificate Number P05988

Hong Kong, 27 March 2024

核數師就審核綜合財務報表須承擔的責任

吾等的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下（作為整體）呈報吾等的意見，除此以外，吾等的報告書不作其他用途。吾等不就此報告的內容，對任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港核數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，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。

我們就審核綜合財務報表所承擔之責任的進一步描述載於香港會計師公會網站：

<http://www.hkicpa.org.hk/en/standards-setting/standards/Our-views/auditre>

該描述構成我們的核數師報告之一部分。

中匯安達會計師事務所有限公司

執業會計師

彭漢忠

審核項目董事

執業證書編號 P05988

香港，二零二四年三月二十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		NOTES 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	5	1,563,010	1,629,751
Cost of services rendered	提供服務成本		(1,163,389)	(1,232,536)
Gross profit	毛利		399,621	397,215
Other income, gains and losses	其他收入、收益及虧損	6	51,303	81,633
Impairment losses under expected credit loss ("ECL") model, net of reversal	預期信用損失(「預期信用損失」)模型下的減值虧損，扣除撥回	10	(85,061)	(89,170)
Impairment losses on goodwill	商譽之減值虧損	17	(10,562)	–
(Loss)/gain on disposal of subsidiaries	出售附屬公司的(虧損)/收益	38	(15,117)	258
Administrative expenses	行政開支		(136,161)	(173,745)
Selling and distribution expenses	銷售及分銷開支		(1,258)	(1,296)
Change in fair value of investment properties	投資物業公平值變動	15	(182)	(17)
Finance costs	財務成本	7	(8,005)	(15,280)
Profit before tax	除稅前溢利		194,578	199,598
Income tax expense	所得稅開支	8	(45,369)	(36,434)
Profit for the year	年內溢利	10	149,209	163,164
Other comprehensive income:	其他全面收入：			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		4,407	10,100
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益之項目：</i>			
Fair value gain on equity instrument at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收入之(「按公平值計入其他全面收入」)權益工具之公平值收益		13,352	21,061
Other comprehensive income for the year, net of income tax	年內其他全面收入，扣除所得稅		17,759	31,161
Total comprehensive income for the year	年內全面收入總額		166,968	194,325

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		NOTES 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit for the year attributable to:	以下人士應佔年內溢利:			
Owners of the Company	本公司擁有人		157,137	160,407
Non-controlling interests	非控股權益		(7,928)	2,757
			149,209	163,164
Total comprehensive income attributable to:	以下人士應佔全面收入總額:			
Owners of the Company	本公司擁有人		169,568	182,220
Non-controlling interests	非控股權益		(2,600)	12,105
			166,968	194,325
Earnings per share (RMB cents)	每股盈利(人民幣分)			
- Basic	- 基本	12	21.64	22.09
- Diluted	- 攤薄	12	21.64	22.09

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

			2023	2022
		NOTES	二零二三年	二零二二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	36,060	29,438
Right-of-use assets	使用權資產	14	9,530	16,599
Investment properties	投資物業	15	8,869	9,051
Intangible assets	無形資產	16	63,160	78,858
Goodwill	商譽	17	115,506	151,118
Interests in associate	聯營公司權益	18	-	-
Equity instrument at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之權益工具	19	64,420	65,108
Equity instrument at FVTOCI	按公平值計入其他全面收入之權益工具	20	155,080	137,321
Deferred tax assets	遞延稅項資產	21	60,220	61,059
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備支付之按金		2,524	2,524
Trade and other receivables	貿易及其他應收款項	23	2,900	2,900
			518,269	553,976
Current assets	流動資產			
Inventories	存貨	22	12,691	9,208
Trade and other receivables	貿易及其他應收款項	23	641,805	691,822
Deferred contract costs	遞延合約成本		7,420	8,149
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	24	-	167
Amounts due from related parties/ fellow subsidiaries	應收關聯方/同系附屬公司款項	25	124,973	54,912
Amounts due from other related parties	應收其他關聯方款項	26	831	5,460
Restricted bank deposits	受限制銀行存款	27	14,188	71,152
Bank balances and cash	銀行結餘及現金	27	960,295	826,180
			1,762,203	1,667,050
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	28	798,653	772,821
Contract liabilities	合約負債	29	151,676	225,601
Amounts due to other related parties	應付其他關聯方款項	30	3,032	-
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	31	-	7,060
Tax liabilities	稅項負債		41,877	43,199
Lease liabilities	租賃負債	32	3,168	3,318
Bank borrowings	銀行借款	33	105,000	138,988
			1,103,406	1,190,987

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

		NOTES 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net current assets	流動資產淨值		658,797	476,063
Total assets less current liabilities	總資產減流動負債		1,177,066	1,030,039
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	21	17,789	21,699
Lease liabilities	租賃負債	32	6,776	15,982
			24,565	37,681
Net assets	淨資產		1,152,501	992,358
Capital and reserves	資本及儲備			
Share capital	股本	34	6,207	6,207
Reserves	儲備		1,094,836	925,268
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,101,043	931,475
Non-controlling interests	非控股權益		51,458	60,883
Total equity	權益總額		1,152,501	992,358

The consolidated financial statements on pages 179 to 319 were approved and authorised for issue by the Board of Directors on 27 March 2024 and are signed on its behalf by:

第179至319頁的綜合財務報表於二零二四年三月二十七日經董事會批准及授權刊發，並由下列董事代為簽署：

Cheng Siu Fai
鄭少輝
DIRECTOR
董事

Ruan Yongxi
阮永曦
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Statutory reserve	Capital reserve	Special reserve	Share option reserve	Translation reserve	Investment valuation reserve	Retained profits	Non-controlling interests	Total	
		股本	股份溢價	法定儲備	資本儲備	特別儲備	購股權儲備	匯兌儲備	投資估值儲備	保留溢利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)							
At 1 January 2022	於二零二二年一月一日	6,207	458,181	32,103	(36,512)	(24,782)	14,208	(5,660)	7,279	296,291	747,315	48,778	796,093
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	7,071	14,742	160,407	182,220	12,105	194,325
Recognition of equity-settled share-based payments (Note 35)	確認以股權結算以股份為基礎之付款(附註35)	-	-	-	-	-	1,940	-	-	-	1,940	-	1,940
Transfer upon forfeiture of share options	於沒收購股權時轉撥	-	-	-	-	-	(6,073)	-	-	6,073	-	-	-
At 31 December 2022	於二零二二年十二月三十一日	6,207	458,181	32,103	(36,512)	(24,782)	10,075	1,411	22,021	462,771	931,475	60,883	992,358
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	3,084	9,347	157,137	169,568	(2,600)	166,968
Dividends paid to non-controlling interests	向非控股權益支付股息	-	-	-	-	-	-	-	-	-	-	(3,000)	(3,000)
Disposal of subsidiaries (Note 38)	出售附屬公司(附註38)	-	-	-	-	-	-	-	-	-	-	(3,825)	(3,825)
Transfer upon expiration of share options	於購股權屆滿時轉撥	-	-	-	-	-	(5,811)	-	-	5,811	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	6,207	458,181	32,103	(36,512)	(24,782)	4,264	4,495	31,368	625,719	1,101,043	51,458	1,152,501

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

Notes:

- (a) The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either use to set off the accumulated losses or increase capital.
- (b) The capital reserve as at 31 December 2023 and 2022 included: (1) a debit amount of RMB5,156,000 related to an excess of the proportionate share of carrying amount of net assets acquired upon the acquisition of the remaining interest in Guangzhou Aoyuan Property Services Company Limited from Shenyang Hua Xin International Company Limited, a non-controlling shareholder, in previous years; (2) share capital of subsidiaries contributed by the then fellow subsidiaries of the amount of RMB26,700,000 in total prior to the completion of group reorganisation; (3) deemed distribution of a debit amount of RMB58,917,000 in total to the ultimate holding company upon group reorganisation. For details of the group reorganisation, please refer to the annual report of the Group for the year ended 31 December 2018; (4) a debit amount of RMB548,000 arising from acquisition of additional equity interest in a subsidiary from a former non-controlling shareholder of the subsidiary, which represents the difference between the consideration payable and the adjustment to the non-controlling interest in the subsidiary; and (5) a credit amount of RMB1,409,000 arising from acquisition of the 70% equity interests in Mastervin Developments Limited under merger accounting basis which acquired from Add Hero Holdings Limited, a subsidiary of China Aoyuan Group Limited ("China Aoyuan").
- (c) The special reserve as at 31 December 2023 and 2022 includes: (1) a debit amount of RMB43,214,000 related to the net return to Guangzhou Aoyuan Assets Management Company Limited ("**Guangzhou Aoyuan Assets Management**"), a subsidiary of China Aoyuan, which represent the net fundings transferred from Panyu Commercial Operational Services Business (as defined in note 2 the annual report of the Group for the year ended 31 December 2018) to Guangzhou Aoyuan Assets Management prior to the completion of the group reorganisation; and (2) a credit amount of RMB18,432,000 related to the net contribution from Guangzhou Aoyuan Assets Management, which represent the net fundings transferred from Guangzhou Aoyuan Assets Management to Panyu Commercial Operational Services Business prior to the completion of the group reorganisation.

附註：

- (a) 法定儲備指根據相關中華人民共和國(「中國」)法律自於中國成立的附屬公司的年內純利(根據附屬公司的中國法定財務報表)轉撥的金額，直至法定儲備達到該等附屬公司註冊資本的50%。除非用於抵銷累計虧損或增加資本，否則不可減少法定儲備。
- (b) 於二零二三年及二零二二年十二月三十一日的資本儲備包括：(1)本集團自瀋陽華新國際實業有限公司(於過往年度為非控股股東)收購廣州奧園物業服務有限公司餘下權益後超出所收購淨資產賬面值所佔比例的借方金額人民幣5,156,000元；(2)於集團重組完成前，當時的同系附屬公司應佔附屬公司股本總金額人民幣26,700,000元；(3)於集團重組時，向最終控股公司視作派發借方金額總計人民幣58,917,000元。有關集團重組的詳情，請參閱本集團截至二零一八年十二月三十一日止年度的年度報告；(4)向一間附屬公司前非控股股東收購該附屬公司額外股權產生的借方金額人民幣548,000元，該金額指應付代價與該附屬公司非控制權益調整之間的差額；及(5)按合併會計基準自中國奧園集團股份有限公司(「中國奧園」)的附屬公司Add Hero Holdings Limited收購Mastervin Developments Limited 70%股權所產生的貸方金額人民幣1,409,000元。
- (c) 於二零二三年及二零二二年十二月三十一日的特別儲備包括：(1)中國奧園附屬公司廣州奧園資產經營管理有限公司(「廣州奧園資產經營管理」)的淨回報(即集團重組完成前自番禺商業運營服務業務(定義見本集團截至二零一八年十二月三十一日止年度之年報附註2)向廣州奧園資產經營管理轉撥的淨資金)的借方金額人民幣43,214,000元；及(2)廣州奧園資產經營管理的淨貢獻(即集團重組完成前自廣州奧園資產經營管理向番禺商業運營服務業務轉撥的淨資金)的貸方金額人民幣18,432,000元。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Profit before tax	除稅前溢利	194,578	199,598
Adjustments for:	經調整：		
Change in fair value of investment properties	投資物業公平值變動	182	17
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益工具之公平值變動	688	5,415
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,514	10,825
Amortisation of intangible assets	無形資產攤銷	12,635	13,074
Depreciation of right-of-use assets	使用權資產折舊	3,979	6,493
Impairment losses under ECL model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回	85,061	89,170
Impairment losses on goodwill	商譽之減值虧損	10,562	-
Reversal of impairment losses on deferred contract costs	遞延合約成本之減值虧損撥回	-	(3,266)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損／(收益)	186	(110)
Loss/(gain) on disposal of subsidiaries (Note 38)	出售附屬公司的虧損／(收益) (附註38)	15,117	(258)
Gain on early termination of leases	提早終止租賃之收益	(2,917)	(385)
Exchange gain, net	匯兌收益，淨額	(8,519)	(45,390)
Finance costs	財務成本	8,005	15,280
Share-based payments	以股份為基礎之付款	-	1,940
Dividend income	股息收入	(3,998)	(2,704)
Bank interest income	銀行利息收入	(14,705)	(4,513)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	310,368	285,186
Increase in inventories	存貨增加	(3,483)	(6,403)
Increase in trade and other receivables	貿易及其他應收款項增加	(103,933)	(220,043)
Decrease/(increase) in deferred contract costs	遞延合約成本減少／(增加)	729	(1,688)
Increase in amounts due from related parties/fellow subsidiaries	應收關聯方／同系附屬公司款項增加	(72,167)	(94,392)
Decrease/(increase) in amounts due from related parties	應收關聯方款項減少／(增加)	10,259	(14,051)
Increase in trade and other payables	貿易及其他應付款項增加	60,777	44,735
Decrease in contract liabilities	合約負債減少	(53,273)	(46,283)
Cash generated from/(used in) operations	經營所得／(所用)現金	149,277	(52,939)
Income taxes paid	已付所得稅	(43,266)	(52,743)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	經營活動所得／(所用)現金淨額	106,011	(105,682)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(12,494)	(3,269)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	123
Cash inflows/(outflows) on disposal of subsidiaries (Note 38)	出售附屬公司現金流入/ (流出) (附註38)	3,743	(278)
Repayment from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款	170	3,395
Repayment from other related parties	其他關聯方還款	841	27
Repayment from related parties/fellow subsidiaries	關聯方/同系附屬公司還款	-	357,471
Advance to related parties/fellow subsidiaries	墊付予關聯方/同系附屬公司 款項	-	(357,244)
Release of restricted bank deposits	支取受限制銀行存款	56,964	3,000
Placement of restricted bank deposits	存置受限制銀行存款	-	(61,094)
Dividend received	已收股息	3,998	2,704
Bank interest received	已收銀行利息	14,705	4,513
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得/(所用)現金淨額	67,927	(50,652)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Repayment of bank borrowings	銀行借款還款	(33,988)	(247,576)
Interest paid on bank borrowings	銀行借款已付利息	(6,903)	(13,404)
Interest paid on leases liabilities	租賃負債已付利息	(1,102)	(1,876)
Repayment to non-controlling shareholders of subsidiaries	向附屬公司非控股股東還款	-	(3,385)
Dividends paid to non-controlling interests	向非控股權益支付股息	(3,000)	-
Repayments of lease liabilities	租賃負債還款	(3,349)	(5,857)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(48,342)	(272,098)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/ (減少)淨額	125,596	(428,432)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等價物	826,180	1,209,222
Effect of foreign exchange rate changes	匯率變動之影響	8,519	45,390
CASH AND CASH EQUIVALENTS AT END OF THE YEAR AND REPRESENTED BY:	年末之現金及現金等價物，即：		
Bank balances and cash	銀行結餘及現金	960,295	826,180

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

1. GENERAL INFORMATION

Starjoy Wellness and Travel Company Limited (formerly known as “Aoyuan Healthy Life Group Company Limited”) (the “**Company**”) is a company with limited liability incorporated in the Cayman Islands and with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 March 2019. The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) on 13 December 2016. The addresses of the registered office and principal place of business of the Company are disclosed in corporate information section to the annual report.

During the year ended 31 December 2023, Main Trend Limited (“**Main Trend**”), a limited company incorporated as an exempted company with limited liability in the British Virgin Islands and the then controlling shareholder of the Company, disposed of 217,148,750 shares of the Company, representing 29.9% of the total issued share capital of the Company to Best Discovery International Limited (“**Best Discovery**”), an independent third party of the Company and is not connected with China Aoyuan, the controlling shareholder of Main Trend and whose shares are listed on the Stock Exchange. Immediately upon completion of the disposal on 17 July 2023, Best Discovery and Main Trend hold 29.9% and 24.68% of the entire issued share capital of the Company, respectively, and Best Discovery becomes the single largest shareholder of the Company, and Main Trend ceases to be the controlling shareholder of the Company but remains as a substantial shareholder of the Company.

The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the provision of property management services and commercial operational services. The particulars of the Company’s subsidiaries are set out in Note 41.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of the Company and most of entities comprising the group, and all values are rounded to the nearest thousand (“**000**”) unless otherwise indicated.

1. 一般資料

星悅康旅股份有限公司(前稱「奧園健康生活集團有限公司」)(「**本公司**」)為一間於開曼群島註冊成立的有限公司，其股份於二零一九年三月十八日在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司於二零一六年十二月十三日根據開曼群島公司法第22章(一九六一年第3號法例，經綜合及修訂)於開曼群島註冊成立及登記為獲豁免有限公司。本公司的註冊辦事處地址及主要營業地點披露於年報公司資料一節。

截至二零二三年十二月三十一日止年度，明興有限公司(「**明興**」，該公司於英屬維爾京群島註冊成立為一家獲豁免有限公司及本公司當時的控股股東)向 Best Discovery International Limited (「**Best Discovery**」，本公司的獨立第三方，與中國奧園概無關連，明興控股股東且其股份於聯交所上市)出售本公司217,148,750股股份，佔本公司已發行股本總額的29.9%。緊隨於二零二三年七月十七日完成出售事項后，Best Discovery及明興分別持有本公司全部已發行股本的29.9%及24.68%，而Best Discovery成為本公司的單一最大股東，而明興不再為本公司的控股股東，惟仍為本公司的主要股東。

本公司的主要業務為投資控股。其附屬公司主要從事提供物業管理服務以及商業運營服務。本公司附屬公司詳情載於附註41。

綜合財務報表以本公司及組成本集團的大部分實體之功能貨幣人民幣(「**人民幣**」)呈列，除非另有說明，所有數值進位至最接近千位(「**千元**」)。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

In the current year, the Company and its subsidiaries (collectively the “Group”) have applied the following new and amendments to IFRSs issued by the International Accounting Standards Board (“IASB”), which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements.

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

The application of the new and amendments to IFRSs in the current year had no material impact on the Group’s financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not applied the new and revised IFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRSs but is not yet in a position to state whether these new and revised IFRSs would have a material impact on its results of operations and financial position.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

於本年度，本公司及其附屬公司(統稱為「本集團」)已應用於二零二三年一月一日或以後開始之年度期間生效的以下由國際會計準則理事會(「國際會計準則理事會」)頒佈之新訂及經修訂國際財務報告準則以編製綜合財務報表。

國際財務報告準則第17號	保險合約
國際會計準則第1號及國際財務報告準則實務聲明第2號(修訂本)	會計政策的披露
國際會計準則第8號(修訂本)	會計估計的定義
國際會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項
國際會計準則第12號(修訂本)	國際稅務改革—支柱二規則範本

於本年度應用新訂及經修訂國際財務報告準則對本年度及過往年度本集團的財務狀況及表現及/或該等綜合財務報表所載披露事項概無重大影響。

本集團並無採用已頒佈但尚未生效的新訂及經修訂國際財務報告準則。本集團已開始評估該等新訂及經修訂國際財務報告準則的影響，但還不能說明該等新訂及經修訂國際財務報告準則會否對其經營業績及財務狀況造成重大影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties, equity instrument at FVTPL and equity instrument at FVTOCI that are measured at fair values, and in accordance with IFRSs issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. 編製基準及重大會計政策

綜合財務報表已按歷史成本基準（惟投資物業、按公平值計入損益的股本工具及按公平值計入其他全面收益的股本工具乃按公平值計量除外）及按照國際會計準則理事會頒佈的國際財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出之決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露事項。

歷史成本一般根據換取商品及服務所付代價的公平值計算。

公平值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該等特徵。在本綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，但國際財務報告準則第2號以股份為基礎的支付範圍內的以股份為基礎的支付交易、根據國際財務報告準則第16號租賃入賬的租賃交易、以及與公平值類似但並非公平值的計量（例如，國際會計準則第2號存貨的可變現淨值或國際會計準則第36號—資產減值中的使用價值）除外。

非金融資產之公平值計量考慮了市場參與者可透過按該資產的最高及最佳用途使用該資產，或將該資產售予另一可按該資產的最高及最佳用途使用該資產的市場參與者，從而產生經濟利益的能力。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The material accounting policies applied in the preparation of these consolidated financial statement are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 編製基準及重大會計政策(續)

就按公平值進行交易之金融工具及投資物業以及於隨後期間將使用不可觀察輸入數據計量公平值的估值方法而言，估值方法會予以校準，以使於初步確認時估值方法的結果與交易價格相等。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃本集團於計量日可取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據乃就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

編製該等綜合財務報表所應用的重大會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司的控制實體及附屬公司的財務報表。本公司在以下情況下取得控制權：

- 可對被投資方行使權力；
- 就來自參與被投資方業務的可變回報承受風險或享有權利；及
- 可行使權力以影響其回報。

倘事實及情況顯示上述控制權三個因素中的一個或以上發生變化，本集團會重新評估其是否擁有被投資方的控制權。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, results of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

3. 編製基準及重大會計政策 (續)

綜合基準 (續)

當本集團取得附屬公司的控制權時，開始對附屬公司綜合入賬，並於本集團失去對該附屬公司的控制權時終止綜合入賬。具體而言，於年內所收購或出售的附屬公司的業績由本集團取得控制權當日起直至本集團不再對該附屬公司擁有控制權之日止計入綜合損益及其他全面收益表。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如必要，附屬公司的財務報表會作出調整，以令其會計政策與本集團的會計政策一致。

本集團成員公司之間交易所產生的所有集團內公司間資產、負債、權益、收入、開支及現金流量均在綜合入賬時全數對銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

於本公司財務狀況表中，於附屬公司投資乃按成本減減值虧損撥備列賬。附屬公司的業績由本公司根據已收及應收股息進行入賬。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 *Financial Instruments* ("IFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 編製基準及重大會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司之擁有權權益變動

倘本集團於現有附屬公司之擁有權權益變動並無導致本集團失去對附屬公司之控制權，則該等變動入賬列作權益交易。本集團相關權益部分及非控股權益之賬面值乃予以調整，以反映其於附屬公司相對權益之變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

調整的非控制性權益的金額與收取或支付的代價的公平值之間差額直接計入權益並歸屬於本公司的所有者。

當本集團喪失對附屬公司的控制權時，將確認收益或虧損並計入損益，該收益或虧損的計算為(i)所收到的代價的公平值及任何保留權益的公平值總額與(ii)歸屬於本公司擁有人的附屬公司資產(包括商譽)及負債的原賬面值之間的差額。此前計入其他全面收益的與附屬公司相關的全部金額應視同本集團已直接處置該附屬公司的相關資產或負債進行核算，即重新分類到損益或結轉到適用的國際財務報告準則規定/允許的其他權益類別。在原附屬公司中保留的投資在喪失控制權之日的公平值應作為按照國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)進行初始確認的公平值，或者作為在聯營公司或合營企業中的投資的初始確認成本(如適用)。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations

Acquisitions of businesses, other than business combination under common control, are accounted for using the acquisition accounting. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the International Accounting Standards Committee's Framework for Financial Reporting.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits*, respectively; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 編製基準及重大會計政策 (續)

業務合併

收購業務(除共同控制下的業務合併外)均採用收購會計入賬。業務合併之轉讓代價按公平值計量，而計算方法為本集團所轉讓之資產之收購日期公平值、本集團向被收購方前擁有人承擔之負債及本集團就交換被收購方控制權而發行之股本權益之總和。收購相關費用一般於產生時在損益確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合國際會計準則理事會之財務呈報框架下資產及負債之定義。

於收購日期，所收購可識別資產及所承擔負債乃於收購日期按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排之相關負債或資產分別按國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認及計量；及
- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租賃期限於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

3. 編製基準及重大會計政策 (續)

業務合併 (續)

商譽以所轉讓之代價、於被收購方之任何非控股權益所佔金額及收購方以往持有之被收購方股本權益之公平值(如有)之總和，超出所收購可識別資產及所承擔負債於收購日期之淨值之差額計量。倘經過重新評估後，所收購可識別資產與所承擔負債於收購日期之淨值高於轉讓之代價、非控股權益於被收購方應佔金額以及收購方以往持有被收購方股權之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之非控股權益，可初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或按公平值計量。

商譽

因業務收購產生的商譽乃按於業務收購日期確定的成本(請參閱上述會計政策)減累計減值虧損(如有)列賬。

為進行減值測試，商譽會被分配至預期因合併的協同效應而得益的本集團各個現金產生單位(或現金產生單位組別)，即就內部管理而言監察商譽的最低層面及不大於經營分部。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss and is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating unites, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 編製基準及重大會計政策 (續)

商譽 (續)

獲分配商譽的現金產生單位(或現金產生單位組別)會每年或於該單位出現可能減值的跡象時更頻密地進行減值測試。就於報告期內收購事項產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期結束前進行減值測試。倘現金產生單位的可收回金額少於其賬面值，則減值虧損會先分配以扣減任何商譽的賬面值，其後按該單位(或現金產生單位組別)內各資產的賬面值的比例分配至其他資產。任何商譽減值虧損直接於損益內確認，且於隨後期間不會撥回。

出售有關現金產生單位或現金產生單位組別內的任何現金產生單位後，商譽的應佔金額乃計入釐定出售損益金額內。

於聯營公司的投資

聯營公司為本集團對其具有重大影響力的實體。重大影響力指參與投資對象財務及經營政策決策的權力，惟並非控制或共同控制該等政策。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Investments in associates (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 編製基準及重大會計政策 (續)

於聯營公司的投資 (續)

聯營公司之業績與資產及負債已採用權益會計法在該等綜合財務報表內入賬。用作權益會計目的之聯營公司之財務報表按本集團於類似情況下就同類交易及事件採用之一致會計政策編製。根據權益法，於一家聯營公司的投資於綜合財務狀況表內按成本初步確認，並於其後就確認本集團應佔聯營公司的損益及其他全面收入作出調整。聯營公司之淨資產的變動（損益及其他全面收入除外）並不會入賬，除非該等變動導致本集團持有之擁有權權益有所變動。倘本集團所佔一家聯營公司之虧損超過其於該聯營公司之權益，包括任何實際構成本集團於聯營公司之投資淨額部分之長期權益，本集團將終止確認其所佔進一步虧損。額外虧損僅於本集團產生法律或推定責任或代表聯營公司付款時確認。

於一家聯營公司的投資乃自被投資方成為一家聯營公司當日起按權益法入賬。收購於一家聯營公司的權益時，投資成本超出本集團應佔該被投資方之可識別資產及負債之公平值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團應佔可識別資產及負債公平值淨額超出投資成本之任何金額於重估後會即時於收購投資期間的損益內確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Investments in associates (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 編製基準及重大會計政策 (續)

於聯營公司的投資 (續)

本集團評估是否有客觀證據證明於一家聯營公司的權益可能出現減值。倘存在任何客觀證據，則該項投資的全部賬面值（包括商譽）會根據國際會計準則第36號以單一資產的方式進行減值測試，方法為比較其可收回金額（即使用價值與公平值減銷售成本的較高者）與其賬面值。屬投資賬面值之一部分之任何確認之減值虧損並不分配至任何資產（包括商譽）。減值虧損之任何撥回乃按國際會計準則第36號確認，惟限於投資之可收回金額隨後增加。

倘一家集團實體與本集團的一家聯營公司進行交易，與該聯營公司交易所產生的損益僅會在有關聯營公司的權益與本集團無關之情況下，方會在本集團的綜合財務報表確認。

客戶合約收益

本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關服務的「控制權」轉讓予客戶時確認收益。

履約責任指一項明確貨品或服務（或一批貨品或服務）或一系列大致相同的明確貨品或服務。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due. A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 編製基準及重大會計政策 (續)

客戶合約收益 (續)

倘符合以下其中一項條件，控制權會隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 客戶在本集團履約之同時取得及消費其履約所提供之利益；
- 於本集團履約時，其履約創造或增強由客戶控制之資產；或
- 本集團之履約並無創造一項可被其用於替代用途之資產，並且本集團具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

否則，收益於客戶取得明確貨品或服務控制權時確認。

合約資產及合約負債

合約資產指本集團就換取本集團已向客戶轉讓的商品或服務而收取代價的權利（尚未成為無條件），根據國際財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。合約負債指本集團因已向客戶收取代價（或已到期代價），而須向客戶轉讓商品或服務的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Other than certain contracts for provision of market positioning service and business tenant sourcing services of which the Group does not have an enforceable right to payment for performance completed to date and certain contracts that solely for the provision of market positioning services for which revenue was recognised at a point in time when the milestone is achieved, the progress towards complete satisfaction of a performance obligation of other contracts is measured over time based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

Property management services

The Group provides property management services, sales assistance services, community value-added services, engineering installation services and heating service to property developers, property owners and residents. Revenue from providing services is recognised over time in the period in which the services are rendered as the performance obligation of providing property management services fee income is satisfied over time as customers simultaneously receive and consume the benefits of these services throughout the service period.

For property management services fee income from properties managed under lump sum basis, where the Group acts as principal and is primary responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of services.

3. 編製基準及重大會計政策 (續)

客戶合約收益 (續)

隨時間確認收入：計量完全履行履約責任之進度

除提供市場定位服務及商戶招攬服務之若干合約(本集團並無截止目前已完成履約之可強制執行之付款權利)及完全為提供市場定位服務之若干合約(於達致里程碑之時間點確認收入)外，完全履行其他合約之履約責任之進度按產出法隨時間計量，即根據直接計量至今已轉讓予客戶之服務價值與合約項下承諾之餘下服務相比較確認收益，有關方法最能反映本集團轉讓服務控制權之履約情況。

物業管理服務

本集團向物業開發商、業主及住戶提供物業管理服務、銷售輔助服務、社區增值服務、工程安裝服務及供暖服務。提供服務產生的收益於提供服務的期間按時間確認，原因為提供物業管理服務之履約責任費用收入因客戶於整個服務期間同時收取及耗用該等服務之利益而隨時間結付。

對於按包乾制所管物業產生的物業管理服務費收入，倘本集團擔當負責人及主要負責向業主提供物業管理服務，本集團確認自業主已收或應收費用為其收益及確認所有相關物業管理成本為其服務成本。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Property management services (Continued)

Sales assistance services to property developers mainly includes cleaning, greening, 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 community value-added services, it mainly includes (i) common area and advertisement space leasing services; (ii) home living assistance services such as purchase assistance for groceries, laundry, repair and maintenance of home appliances and furniture, telecommunications, turnkey furnishing and move-in services; and (iii) property agency services. Revenue is recognised over time in the period when the related community value-added services are rendered. Payment of the transaction is due immediately when the community value-added services are rendered to the customer.

The progress towards complete satisfaction of engineering installation services provided to property developer is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, the best depict of the Group's performance in transferring control of goods or services.

The Group supplies heat to property owners and residents by maintaining the operation of the boilers, which are inside the communities and used to produce hot gas in winter. The Group agrees the unit price per square meter for the service with customers and issues bills to customers, varying with the actual floor area of each customer and their respective time duration consuming hot gas.

3. 編製基準及重大會計政策 (續)

客戶合約收益 (續)

物業管理服務 (續)

向物業開發商提供的銷售輔助服務主要包括於交付前階段向物業開發商提供的清潔、綠化、維修及維護服務。本集團同意客戶預付的各項服務的價格，並基於每月完成服務的實際水平向客戶發出每月賬單。

就社區增值服務而言，主要包括(i)公共區域及廣告位租賃服務；(ii)家居輔助服務，如雜貨購買輔助服務、洗衣服務、家電及家具維修及維護、電信、家具裝飾及入住服務；及(iii)物業代理服務。收益於提供相關社區增值服務期間隨時間確認。交易付款於社區增值服務提供予客戶時即時到期。

完全履行向物業開發商提供工程安裝服務之進度按輸出法計量，即根據直接計量至今已轉讓予客戶之貨品或服務價值與合約項下承諾之餘下貨品或服務相比較確認收益，有關方法最能反映本集團轉讓貨品或服務控制權之履約情況。

本集團透過維護鍋爐的運作(位於社區內部及於冬天用作生產熱氣)向物業業主及住戶供暖。本集團協定提供予客戶服務的單位價格/每平方米，並向客戶發出賬單，其因每名客戶的實際樓宇面積及彼等各自消耗熱氣的時長而有所不同。

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綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Commercial operational services

The Group entered into agreements with property developers or owners to provide the following services to their shopping malls:

Market positioning and business tenant sourcing services which primarily involve:

- market research and positioning service and business tenant sourcing service.

Commercial operation and management services which primarily involve:

- property management services including security, cleaning, repair and maintenance services;
- business tenant management and rent collection services; and
- other value-added services, including car park management, at the post-opening stage.

The performance obligations of the contract of provision of market positioning service and business tenant sourcing services of which the Group does not have an enforceable right to payment for performance completed to date, represent the grand opening of the shopping mall which have to be happened following the achievement of certain occupancy rate of the related shopping malls as agreed. Accordingly, the revenue was recognised at a point in time when the milestone is achieved.

3. 編製基準及重大會計政策 (續)

客戶合約收益 (續)

商業運營服務

本集團與物業開發商或業主訂立協議，以向其商場提供下列服務：

市場定位及商戶招攬服務主要包括：

- 市場調查及定位服務以及商戶招攬服務；

商業運營及管理服務主要包括：

- 物業管理服務，包括安保、清潔、維修及維護服務；
- 商戶管理及收租服務；及
- 其他增值服務，包括開業後階段的停車管理。

提供市場定位服務及商戶招攬服務合約的履約義務指協定的相關商場佔有率實現一定水平後商場的盛大開業。因此，收益於實現里程碑時確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Commercial operational services (Continued)

The Group has other certain contracts with customers for the provision of market positioning services and business tenant sourcing services separately and the stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. The performance obligation of contract solely for the provision of market positioning services represented the achievement of the market positioning research and the design plan of related shopping malls as agreed. Accordingly, the revenue was recognised at a point in time when the performance obligation is completed.

On the other hand, the performance obligation of certain contracts solely for the provision of business tenant sourcing services of which the Group has an enforceable right to payment for performance completed to date, represented the achievement of leased area of the related shopping malls upon signing of tenancy agreements. Accordingly, the revenue was recognised over time. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the leased area of the related shopping malls to the total leasable area under the contract, that best depict the Group's performance in transferring control of services.

The provision of commercial operation and management services represent providing the property management services, business tenant management and rent collection services, and other value-added services to the property owners or tenants at the post-opening stage of their shopping malls, the Group recognises the fee received or receivable as its revenue over time based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, in the period in which the customer simultaneously receives and consumes the benefits provided by the Group's performance as services are performed by the Group and all related property management costs as its cost of services.

3. 編製基準及重大會計政策 (續)

客戶合約收益 (續)

商業運營服務 (續)

本集團就提供市場定位服務及商戶招攬服務與客戶訂單獨其他若干合約，且不同商品或服務相關的各項履約責任之獨立的銷售價格於合約成立時釐定。合約的履行義務僅為提供市場定位服務，指完成協定的相關商的市場定位調研及設計計劃。因此，收益於完成履行義務的時間點確認。

另一方面，僅為提供商戶招攬服務的履行義務（本集團擁有可強制執行權利支付迄今已履行的義務）指簽訂租賃協議後取得相關商場的出租面積。因此，收益於一段時間內確認。參照完全履行相關履約義務的進展情況根據產出法計量，即基於直接計量相關購物中心的租賃面積至合約規定的可租賃總面積確認收益，最能體現本集團於轉移服務控制權方面的表現。

提供商業運營及管理服務指於商場開業後階段向業主或租戶提供物業管理服務、商戶管理及收租服務及其他增值服務。本集團於客戶在本集團提供服務之同時取得及消費其履約所提供之利益期間根據產出法將已收或應收費用確認為收益，即透過直接計量迄今已轉讓予客戶的服務價值，相對合約下承諾提供的餘下服務價值確認收益，並將所有相關物業管理成本確認為服務成本。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Intelligent engineering services

The Group provides intelligent engineering services to the property owners and sales of hardware and software.

The progress towards complete satisfaction of engineering installation services provided to property developer is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, the best depict of the Group's performance in transferring control of goods or services.

General health and wellness services

The Group provides healthcare project planning and consulting services and care services to property owners and elderly in the communities. The performance obligation of contract solely for the provision of health consultation services represented the completion of the consultation which the service is rendered. Accordingly, revenue was recognised at a point in time when the performance obligation is completed.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payments and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

3. 編製基準及重大會計政策 (續)

客戶合約收益 (續)

智能化工程服務

本集團向業主提供智能化工程服務及銷售硬件及軟件。

完全履行向物業開發商提供工程安裝服務之進度按輸出法計量，即根據直接計量至今已轉讓予客戶之貨品或服務價值與合約項下承諾之餘下貨品或服務相比較確認收益，有關方法最能反映本集團轉讓貨品或服務控制權之履約情況。

大健康服務

本集團為物業業主及社區長者提供康養項目規劃及諮詢服務及關愛服務。合約的履行義務僅為提供健康諮詢服務，指提供服務的諮詢已完成。因此，收益於完成履行義務的時間點確認。

存在重大融資成份

於釐定交易價時，倘向客戶轉移貨品或服務時（不論以明示或暗示方式）協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就金額時間值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成份。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成份。

就相關貨品或服務之支付與轉移期間少於一年的合約而言，本集團就任何重大融資成份應用不調整交易價的簡易處理方法。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Costs to fulfil a contract

The Group incurs costs (including labour costs, utility expenses, materials and consumables and others) to fulfil a contract in its commercial operational services contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

3. 編製基準及重大會計政策 (續)

客戶合約收益 (續)

委託人與代理

當有另一方涉及向客戶提供貨品或服務時，本集團會釐定其承諾性質屬由其自身提供指定貨品或服務（即本集團為委託人）或安排將由其他方提供該等貨品或服務（即本集團為代理）之履約責任。

倘本集團於指定貨品或服務轉交客戶前控制該貨品或服務，則本集團為委託人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉交客戶前並無控制該貨品或服務。倘本集團以代理身份行事，將就其預期於安排其他方提供指定貨品或服務時有權收取之任何費用或佣金金額確認收入。

履行合同的成本

本集團於商業運營服務合約中產生履行合約的成本（包括勞工成本、公用開支、材料及消耗品以及其他）。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下標準後將該等成本確認為資產：

- 有關成本與本集團可明確識別的合同或預期合同有直接關係；
- 有關成本令本集團將用於履行（或持續履行）日後履約義務之資源得以產生或有所增加；及
- 有關成本預期可收回。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Costs to fulfil a contract (Continued)

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

Deferred contract costs capitalised at the end of the reporting period are costs incurred to fulfill a contract, of which, the performance obligation is not yet satisfied. Deferred contract costs are recognised as part of cost of services in the consolidated statement of profit or loss and other comprehensive income in the period in which the performance obligation is satisfied and revenue related to the contract is recognised.

Lease

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

3. 編製基準及重大會計政策 (續)

客戶合約收益 (續)

履行合同的成本 (續)

由此確認的資產隨後按系統性基準於損益攤銷，與轉讓予客戶商品或服務（與資產相關）相符。資產須進行減值審閱。

於報告期末，資本化的遞延合約成本為合約履行成本，其中，履約責任尚未完成。遞延合約成本於履約責任獲達成及合約收益獲確認期間在綜合損益表內確認為服務成本的一部分。

租賃

租賃的定義

租賃是指一段時間內出租人將已識別資產的使用權移轉予承租人以獲得代價的合約。

就於首次應用日期或之後訂立、修訂或來自業務合併的合約而言，本集團於合約初始日期、修訂日期或收購日期（如適用）根據國際財務報告準則第16號項下的定義評估該合約是否為租賃或包括租賃。除非合約條款及條件發生變化，本集團不重新評估合約是否為租賃或包含租賃。作為切實可行的權宜之計，當本集團合理預期對綜合財務報表的影響與組合內單一租賃的區別不大時，具有類似特徵的租賃按組合基準入賬。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of staff quarters, office and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 編製基準及重大會計政策(續)

租賃(續)

本集團作為承租人

分配代價至合約組成部分

就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將合約代價分配至各租賃組成部分。

本集團亦應用切實可行的權宜之計不從租賃部分區分非租賃部分，而是作為單一租賃部分入賬列為租賃部分及任何相關非租賃部分。

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的員工宿舍、辦公室及設備租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準或另一系統化基準於租期內確認為開支。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 編製基準及重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債重新計量作出調整。

使用權資產於其估計可使用年期及租期（以較短者為準）內按直線法計提折舊。

可退還租賃按金

已支付的可退還租賃按金乃按國際財務報告準則第9號入賬，並初步按公平值計量。初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 編製基準及重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。於計量租賃付款現值時，倘租賃中隱含的利率不易確定，則本集團於租賃開始日期使用增量借貸利率。

租賃付款包括：

- 定額付款 (包括實質定額付款)，扣減任何應收租賃獎勵；
- 基於某項指數或比率的可變租賃付款，於開始日期初始使用指數或利率計量；
- 本集團預期根據剩餘價值擔保支付的金額；
- 本集團合理確定行使的購買選擇權的行使價；及
- 倘租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。

於開始日期後，租賃負債通過利息增加及租賃付款進行調整。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment;
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 編製基準及重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

於以下情況，本集團重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量；
- 租賃付款因審閱市場租金後市場租金變動／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表呈列租賃負債為單獨項目。

租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項單獨的租賃進行入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Lease (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

3. 編製基準及重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修訂 (續)

就未作為一項單獨租賃入賬的租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款的經修訂租賃的租期重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整，將租賃負債之重新計量入賬。當經修訂合約包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和，將經修訂合約代價分配至各個租賃組成部分。

二零一九年冠狀病毒病相關租金減免

對於因二零一九冠狀病毒病大流行而直接導致的租金減免，本集團已選擇下列所有條件獲達成時採用實際可行之方法不評估該變更是否為租賃修改：

- 租賃付款額的變動導致修訂後的租賃代價與緊接變動前的租賃代價基本相同或更少；
- 租賃付款額的任何減少僅影響原定於二零二一年六月三十日或之前到期的付款；及
- 租賃的其他條款和條件沒有實質性變化。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

3. 編製基準及重大會計政策 (續)

Lease (Continued)

The Group as a lessee (Continued)

Covid-19-related rent concessions (Continued)

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying IFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

租賃 (續)

本集團作為承租人 (續)

二零一九年冠狀病毒病相關租金減免 (續)

應用可行權宜方法將租金減免導致的租賃付款變動列賬的承租人將以同一方式將應用國際財務報告準則第16號的變動入賬 (倘變動並非租賃修訂)。免除或豁免租賃付款額作為可變租賃付款額入賬。相關租賃負債進行了調整以反映免除或豁免的金額，並於事件發生期間在損益中確認相應之調整。

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃之租金收入乃按相關租賃年期以直線法於損益確認。於協商及安排經營租賃時引致之初步直接成本乃加入租賃資產之賬面值，而有關成本按租賃年期以直線法確認為開支，惟根據公平值計量的投資物業則除外。

可退還租賃按金

已收可退還租賃按金乃按國際財務報告準則第9號入賬並初步按公平值計量。初始確認時對公平值的調整被視為租賃之額外租賃付款。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 編製基準及重大會計政策 (續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指銀行及手頭現金、存於銀行及其他金融機構的活期存款，以及可隨時轉換為已知數額現金且並無重大價值變動風險的短期及高度流通投資。須按要求償還及構成本集團現金管理一個完整部分的銀行透支亦計入現金及現金等價物的部分。

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）所進行之交易乃按交易當日之現行匯率確認。於報告期末，以外幣列值之貨幣項目乃按該日之當時匯率重新換算。以外幣計值並按公平值入賬之非貨幣項目按釐定公平值之日之當時匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期間在損益內確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses 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 exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Borrowing costs

All the borrowing costs not directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss in the period in which they are incurred.

3. 編製基準及重大會計政策 (續)

外幣 (續)

功能貨幣與本公司的呈列貨幣不同之所有集團實體之業績及財務狀況按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債均按該財務狀況表日期的結算利率換算；
- 收入及支出按平均匯率換算（除非此平均匯率並非為交易日期適用匯率之累計影響之合理約數。在此情況下，收入及支出將按於交易日期的匯率換算）；及
- 所有由此產生之匯兌差額於匯兌儲備確認。

於綜合賬目時，換算海外實體投資淨額及借款所產生的匯兌差額於匯兌儲備確認。當海外業務售出時，該等匯兌差額於綜合損益確認為出售收益或虧損的一部分。

就收購海外實體所產生之商譽及公平值調整乃視作海外實體之資產及負債，並會以結算匯率換算。

借貸成本

所有非直接歸屬於收購、興建或生產合資格資產之借貸成本於產生期間在損益內確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants relate to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income, gains and losses”.

Retirement benefit costs

Payments to defined contribution retirement benefit plans and state-managed retirement benefit scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 編製基準及重大會計政策 (續)

政府補助

在合理保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方予以確認。

政府補助於本集團確認有關補助擬抵銷的相關成本為支出期間按系統化基準於損益確認。與作為已招致的開支或虧損的賠償或為向本集團提供直接財務幫助而應收取的與收入相關且無未來相關成本的政府補助在相關補助可予收取期間於損益確認。該等補助於「其他收入、收益及虧損」項下呈列。

退休福利成本

向定額供款退休福利計劃及政府管理的退休福利計劃作出的付款於僱員提供服務並有權享有該付款時確認為開支。

短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項國際財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資薪金、年假及病假)確認負債。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued) 3. 編製基準及重大會計政策 (續)

Share-based payments

Equity-settled share-based payment transactions

Shares/share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 35.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At the end of each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit during the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of each reporting period.

以股份為基礎之付款

股本結算以股份為基礎之付款交易

授予僱員之股份／購股權

股本結算以股份為基礎之付款予僱員及提供同類服務的其他人士按股本工具於授出日期的公平值計量。有關股本結算以股份為基礎之付款交易公平值之釐定詳情載於附註35。

股本結算以股份為基礎之付款於授出日期釐定的公平值(不計及所有非市場歸屬條件)基於本集團對最終歸屬之股本工具數目的估計按直線法於歸屬期支銷。於各報告日期末,本集團因非市場歸屬條件的影響修訂其對預期歸屬股本工具數目之估計。修訂初始估計數字之影響(如有)在損益中確認,使累計開支得以反映已修訂之估計數字,並對購股權儲備作出相應調整。

行使購股權時,之前在購股權儲備確認之款項將轉撥至股份溢價。於歸屬日後,倘購股權遭沒收或於到期仍未行使,則過往於購股權儲備確認之金額將轉撥至保留溢利。

稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利由於在其他年度的應課稅或可扣稅的收入或開支或從未課稅或扣稅的項目而有別於除稅前溢利。本集團的即期稅項負債乃按各報告期末前已實施或實質上已實施的稅率計算。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with interest in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 編製基準及重大會計政策 (續)

稅項 (續)

遞延稅項按綜合財務報表中資產及負債的賬面值與計算應課稅溢利時使用的相應稅基的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般僅在可能有應課稅溢利供可扣稅暫時差額抵銷時，方會就所有可扣稅暫時差額確認。倘暫時差額源自商譽或對應課稅溢利及會計溢利均不造成影響的交易中初步確認(除業務合併外)的其他資產及負債，則不會確認該等資產及負債。此外，倘暫時差額源自初步確認的商譽，則不會確認遞延稅項負債。

遞延稅項負債乃就與附屬公司及聯營公司的權益相關的應課稅暫時差額予以確認，惟本集團能控制暫時差額的撥回及暫時差額可能於可見將來不會撥回則作別論。與該等投資相關的可扣稅暫時差額所產生的遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額的利益且預期於可見將來可以撥回時予以確認。

遞延稅項資產的賬面值於各報告期末作出檢討，並於不再有足夠應課稅溢利令致全部或部分資產可以收回時作出相應調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用的稅率(以報告期末已實施或實質上已實施的稅率(及稅法)為基準)計量。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

3. 編製基準及重大會計政策 (續)

稅項 (續)

遞延稅項負債及資產的計量反映本集團於各報告期末預期收回或償還其資產及負債的賬面值的方式將產生的稅務後果。

為計量使用公平值模型計量的投資物業遞延稅項，除非推翻有關假設，否則假設有關係物業的賬面值可透過銷售全數收回。當投資物業可折舊及於目的為隨時間推移而非通過銷售消耗投資物業的絕大部分經濟利益的商業模式下持有，則推翻假設。

為本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項時，本集團首先釐定稅項減免是否源自使用權資產或租賃負債。

就減免稅款歸屬於租賃負債的租賃交易，本集團將國際會計準則第12號所得稅規定單獨應用於使用權資產及租賃負債。由於應用首次確認豁免，不確認首次確認相關使用權資產及租賃負債所產生的暫時差額。由重新計量租賃負債及毋須初步確認豁免的租賃修訂，導致的使用權資產及租賃負債賬面值後續修訂產生的暫時差額於重新計量或修訂日期確認。

當有法定可執行權利將即期稅項資產抵銷即期稅項負債時，以及當它們與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延所得稅資產及負債均予以抵銷。

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綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the year, with the effect of any changes in estimate accounted for on a prospective basis.

3. 編製基準及重大會計政策 (續)

稅項 (續)

即期及遞延稅項於損益確認，惟與於其他全面收益或直接於權益確認的項目有關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因業務合併的初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併的會計方法內。

在評估所得稅處理的任何不確定性時，本集團考慮相關稅務機關是否可能接受個別集團實體在其所得稅申報中所使用或建議使用的不確定稅務處理。如果可能，即期及遞延稅項的確定與所得稅申報中的稅務處理一致。如果相關稅務機關不太可能接受不確定稅務處理，則通過使用最可能的金額或預期值來反映各種不確定性的影響。

物業、廠房及設備

持作生產或供應產品或服務或作行政用途的物業、廠房及設備按成本減其後之累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

於租賃土地及樓宇的所有權權益

當本集團就於物業的擁有權權益（包括租賃土地及樓宇成分）作出付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允價值的比例分配。

物業、廠房及設備項目乃在扣除剩餘價值後，採用直線法在其估計可使用年期撇銷其成本確認折舊。估計可使用年期、剩餘價值及折舊方法會於年末檢討，而任何估計變動的影響均按未來基準入賬。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Ownership interests in leasehold land and building (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes), are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

3. 編製基準及重大會計政策 (續)

物業、廠房及設備 (續)

於租賃土地及樓宇的所有權權益 (續)

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。物業、廠房及設備項目在出售或報廢時產生的任何收益或虧損，乃釐定為出售所得款項與該資產賬面值的差額，並在損益內確認。

投資物業

投資物業為持作以賺取租金及／或資本增值之物業（包括作此目的的在建物業）初步按成本（包括交易成本）計量。於初步確認後，投資物業按公平值計量。因投資物業之公平值變動而產生之盈虧於變動產生期間計入損益賬。

投資物業乃於出售後或在投資物業永久不再使用或預期出售該物業不會產生未來經濟利益時終止確認。於終止確認該物業時產生之任何盈虧（按出售所得款項淨額與該資產賬面值之差額計算）乃計入於該物業終止確認之期間之損益賬內。

業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開確認，初始按收購日期的公平值（視為其成本）確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Intangible assets acquired in a business combination (Continued)

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment on property, plant and equipment, right-of-use assets, intangible assets and deferred contract costs other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives and deferred contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 編製基準及重大會計政策 (續)

業務合併中收購的無形資產 (續)

於初步確認後，業務合併中收購的具有有限可使用年期的無形資產乃根據單獨收購的無形資產的相同基準按成本減累計攤銷及任何累計減值虧損（即按其於重新估值日期的公平值減其後累計攤銷及任何累計減值虧損）呈報。

無形資產於出售或預期使用或出售無形資產不會產生未來經濟利益時終止確認。終止確認無形資產產生的收益及虧損乃按出售所得款項淨額與該資產賬面值之間的差額計算，並於終止確認該資產時在損益內確認。

物業、廠房及設備、使用權資產、無形資產以及遞延合約成本（商譽除外）的減值（參閱上文有關商譽的會計政策）

於各報告期末，本集團檢討其物業、廠房及設備、使用權資產、可使用年期有限的無形資產及遞延合約成本的賬面值，以確定是否有任何跡象顯示該等資產已發生減值虧損。倘存在任何此類跡象，則會對相關資產的可收回金額作出估計，以確定減值虧損（如有）的程度。

本集團對物業、廠房及設備、使用權資產及無形資產的可收回金額個別地作出估計。倘不大可能單獨地估計個別資產的可收回金額，則本集團會估計該資產所屬的現金產生單位的可收回金額。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Impairment on property, plant and equipment, right-of-use assets, intangible assets and deferred contract costs other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Before the Group recognises an impairment loss for assets capitalised as contract costs under IFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 編製基準及重大會計政策 (續)

物業、廠房及設備、使用權資產、無形資產以及遞延合約成本(商譽除外)的減值(參閱上文有關商譽的會計政策)(續)

於測試減值的現金產生單位時，當可確立一個合理及一致的分配基準時，分配企業資產至相關現金產生單位，或分配至最小現金產生單位組別直至能確立一個合理及一致的分配基準。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

本集團確認根據國際財務報告準則第15號資本化為合約成本的資產減值虧損之前，本集團根據適用準則評估及確認涉及相關合約的其他資產的任何減值虧損。其後，資本化為合約成本的資產減值虧損(如有)於賬面值超過本集團預期將就換取相關商品或服務所收取代價減與提供該等商品或服務直接相關的尚未確認為開支的成本之餘額時確認。資本化為合約成本的資產隨後計入其所屬現金產生單位賬面值，用以評估現金產生單位減值。

可收回金額是指公平值減出售成本與使用價值中的較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率折現至其現值，該除稅前貼現率反映對貨幣時間價值的當前市場評估及該資產(或現金產生單位)特有的風險(未對風險調整估計未來現金流量)。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Impairment on property, plant and equipment, right-of-use assets, intangible assets and deferred contract costs other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 編製基準及重大會計政策(續)

物業、廠房及設備、使用權資產、無形資產以及遞延合約成本(商譽除外)的減值(參閱上文有關商譽的會計政策)(續)

倘資產(或現金產生單位)的可收回金額估計將少於其賬面值,則該資產(或現金產生單位)的賬面值會減少至其可收回金額。就不能按合理及一致基準分配至現金產生單位的企業資產或部分企業資產,本集團將一組現金產生單位的賬面值(包括企業資產或分配至該組現金產生單位的部分企業資產的賬面值)與現金產生單位組別的可收回金額進行比較。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可確定)及零之中的最高值。已另行分配至資產的減值虧損數額按比例分配至該單位的其他資產。減值虧損會即時於損益中確認。

倘減值虧損其後撥回,則該資產(或現金產生單位)的賬面值會增至其修改後的估計可收回金額,但增加的賬面值不應超過過往年度並無就該資產(或現金產生單位)確認減值虧損而原應釐定的賬面值。減值虧損撥回隨即於損益中確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued) 3. 編製基準及重大會計政策 (續)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

存貨

存貨按成本及可變現淨值兩者中的較低者列賬。存貨成本乃按先入先出基準釐定。可變現淨值指存貨的估計售價減全部估計竣工成本及進行出售的必要成本。銷售所需之成本包括直接歸屬於銷售的增量成本以及本集團進行銷售所必須產生的非增量成本。

金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時於綜合財務狀況表內確認。所有以常規方式買賣的金融資產均按交易日期基準確認入賬及終止確認。常規方式買賣指須於市場規例或慣例所定時限內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量(來自客戶合約的貿易應收款項則初步根據國際財務報告準則第15號計量)。初步確認時,收購或發行金融資產及金融負債(按公平值計入損益的金融資產或金融負債除外)產生的直接交易成本將在適當時加入金融資產或金融負債的公平值或從金融資產或金融負債的公平值中扣除。收購按公平值計入損益的金融資產或金融負債直接產生的交易成本立即於損益內確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions (including trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, related parties/fellow subsidiaries and other related parties, and restricted bank deposits and bank balances and cash) are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 編製基準及重大會計政策(續)

金融工具(續)

實際利率法是計算金融資產或金融負債的攤銷成本及於相關期間分配利息收入及利息開支的方法。實際利率為於金融資產或金融負債的預計年期或(如適用)較短期間內可將估計未來現金收入及付款(包括構成實際利率不可或缺部分的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至初步確認的賬面淨值的比率。

金融資產

金融資產的分類與後續計量

符合以下條件的金融資產(包括貿易及其他應收款項、應收附屬公司非控股股東款項、應收關聯方/同系附屬公司及其他關聯方款項、以及受限制銀行存款及銀行結餘及現金)其後按攤銷成本計量:

- 根據商業模式以收取合約現金流量為目的而持有的金融資產;及
- 金融資產之合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

符合以下條件的金融資產其後按公平值計入其他全面收益計量:

- 根據透過出售及收取合約現金流量實現目標的商業模式持有的金融資產;及
- 合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類與後續計量 (續)

所有其他金融資產於其後按公平值計入損益計量，倘該股權投資既非持作買賣，亦非國際財務報告準則第3號企業合併所適用的企業合併收購方確認的或有代價，於初始確認金融資產之日，本集團將不可撤銷地於其他全面收益中呈列股權投資公平值的其後變動。

此外，倘若可消除或大幅減少會計錯配，本集團可作出不可撤回地將其須按攤銷成本或按公平值計入其他全面收益計量的金融資產指定為按公平值計入損益計量。

(i) 攤銷成本及利息收入

本集團採用實際利率法就其後按攤銷成本計量的金融資產確認利息收入。利息收入透過對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產(見下文)除外。就其後出現信貸減值之金融資產而言，利息收入自下一個報告期起透過對金融資產的攤銷成本應用實際利率確認。倘出現信貸減值之金融工具的信貸風險有所改善以致於有關金融資產不再出現信貸減值，則利息收入乃於釐定該資產不再出現信貸減值後的報告期起，透過向金融資產之賬面總值應用實際利率確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instrument designated as at FVTOCI

Investments in equity instrument at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, but will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income, gains and losses" line item.

3. 編製基準及重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類與後續計量(續)

(ii) 指定為按公平值計入其他全面收益的權益工具

按公平值計入其他全面收益計量的權益工具投資其後按公平值計量，而其公平值變動產生的收益及虧損於其他全面收益確認並於投資重估儲備累計，而毋須進行減值評估。出售該股權投資後，累計收益或虧損將不會重新分類至損益，惟將轉撥至保留溢利。

倘本集團確立收取股息的權利，則該等權益工具投資的股息於損益中確認，除非該等股息明確為收回的部分投資成本。

(iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量標準的金融資產按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益確認的收益或虧損淨額，不包括從金融資產賺取的任何股息或利息，並計入「其他收入、收益及虧損」項目內。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under ECL model on financial assets (including trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, related parties/fellow subsidiaries and other related parties, restricted bank deposits and bank balances), which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions. The Group always recognises lifetime ECL for trade-related receivables.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

本集團根據預期信貸虧損模式對金融資產(包括貿易及其他應收款項、應收附屬公司非控股股東、關聯方/同系附屬公司及其他關聯方款項、受限制銀行存款及銀行結餘)，該等金融資產須國際財務報告準則第9號進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據應收款項特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。本集團一直就貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來已大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初始確認起出現違約的可能性或風險是否大幅增加。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險大幅增加

於評估信貸風險自首次確認以來是否大幅增加時，本集團對金融工具於報告日期就發生違約的風險與金融工具於首次確認日期就發生違約的風險作比較。作出此評估時，本集團會考慮合理及具支持性的定量及定質資料，包括過往經驗及無需付出不必要的成本及精力獲取的前瞻性資料。

具體而言是，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 金融工具的外部 (如有) 或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差 (如債務人的信貸息差及信貸違約掉期價格大幅增加)；
- 商業、金融或經濟情況目前或預期有不利變動，預期將導致債務人償還債項的能力大幅減少；
- 債務人的經營業績實際或預期嚴重轉差；或
- 債務人的監管、經濟或技術環境有實際或預期重大不利變動，導致債務人償還債項的能力大幅減少。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險大幅增加 (續)

儘管存在上述情況，倘債務工具於報告日期被釐定為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘i)其違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為內部發現或從外部資源取得的資料顯示債務人不可能向其債權人（包括本集團）悉數付款（不計及本集團持有的任何抵押品）時，即屬發生違約事件。

不論上文所述者，本集團認為，倘金融資產逾期超過90天時則發生違約，除非本集團有合理及有理據的資料證明更寬鬆的違約標準屬更合適，則另作別論。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iii) 信貸減值的金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一起或多起違約事件之時，該金融資產即出現信貸減值。金融資產出現信貸減值的證據包括與下列事件相關的可觀察數據：

- 發行人或借款人陷入嚴重財困；
- 違反合約，如違約或逾期事件；
- 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；或
- 借款人可能將進入破產程序或進行其他財務重組。

(iv) 撇銷政策

本集團在有資料顯示交易對手陷入嚴重財務困難，且無實際收回資產可能之時（例如交易對手遭受清盤或已進入破產程序（以較早發生者為準））撇銷金融資產。在考慮法律意見（如適當）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行活動。撇銷構成終止確認事件。任何其後收回資產於損益中確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on certain trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on appropriate basis, taken into the following considerations:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即出現違約時的損失程度)及違約風險的函數。違約可能性及違約損失率之評估乃根據過往數據及前瞻性資料進行。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用實際權益法估計若干貿易應收款項的預期信貸虧損，並按毋需花費不必要成本或精力可取得的前瞻性資料調整。

一般而言，預期信貸虧損按根據合約應付予本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額估計，並按首次確認時釐定之實際利率貼現。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按適當基準歸類，當中已考慮以下情況：

- 逾期情況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可獲得)。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 編製基準及重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

利息收入根據金融資產的賬面值總額計算，惟金融資產出現信貸減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團藉由調整金融工具的賬面值於損益中確認其減值收益或虧損，惟應收貿易賬款除外，相應調整於減損撥備賬中確認。

取消確認金融資產

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產且亦就已收取所得款項確認抵押借款。

於取消確認一項按攤銷成本計量的金融資產時，該項資產賬面值與已收及應收代價總和之間的差額會於損益中確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued) 3. 編製基準及重大會計政策 (續)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liability at FVTPL

Financial liability is classified as at FVPTL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies; (ii) held for trading or (iii) it is designated at FTVPL.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, bonds, bank borrowings and amounts due to related parties/fellow subsidiaries, other related parties and non-controlling shareholders of subsidiaries are subsequently measured at amortised cost, using the effective interest method.

金融工具 (續)

金融負債及權益

分類為債務及權益

債務及股本工具乃根據所訂立合約安排及金融負債與股本工具之釋義分類為金融負債或股本。

股本工具

股本工具乃證明本集團資產經扣除其所有負債後的剩餘權益之任何合約。集團實體發行之股本工具以所收所得款項減直接發行成本確認。

金融負債

所有金融負債其後使用實際利息法或按公平值計入其他全面收益計量。

按公平值計入損益的金融負債

倘金融負債為(i)國際財務報告準則3所適用的業務合併中收購方可能支付的或然代價；(ii)持作買賣或(iii)指定為公平值計入損益，則金融負債按公平值計入損益進行分類。

按攤銷成本列賬的金融負債

金融負債(包括貿易及其他應付款項、債券、銀行借貸及應付關聯方/同系附屬公司、其他關聯方以及附屬公司非控股股東款項)乃隨後採用實際利率法按攤銷成本計量。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Related parties

A related party is a person or entity that is related to the Group.

- A. A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- B. An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.

3. 編製基準及重大會計政策 (續)

金融工具 (續)

金融負債及權益 (續)

取消確認金融負債

每當及僅於本集團的責任獲解除、註銷或屆滿時，本集團方會取消確認金融負債。獲取消確認之金融負債的賬面值與已付和應付代價之間的差額於損益中確認。

關聯方

關聯方為與本集團有關聯的人士或實體。

- A. 倘屬以下人士，即該人士或該人士家庭近親成員與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本公司或本公司母公司之主要管理人員。
- B. 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

B. (Continued)

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

3. 編製基準及重大會計政策 (續)

關聯方 (續)

B. (續)

- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關聯。
- (vi) 實體受(A)所識別人土控制或受共同控制。
- (vii) 於(A)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

報告期後事項

提供有關本集團於報告期末狀況或顯示持續經營假設並不適當的額外資料的報告期後事項均屬於調整事項，並於綜合財務報表內反映。並非屬調整事項的報告期後事項如屬重大，則於綜合財務報表附註中披露。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of a cash-generating unit to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit by applying suitable discount rate, growth rate and gross profit margin 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 a downward revision of future cash flows, a material impairment loss may arise. Furthermore, the estimated cash flows and discount rate are subject to higher degree of estimation and volatility in financial markets.

An impairment loss is recognised in the consolidated statement of profit or loss whenever the carrying amount of a cash-generating unit or groups of cash-generating units exceeds its recoverable amount.

4. 估計不確定因素的主要來源

應用附註3所述的本集團會計政策時，本集團管理層須就顯然無法透過其他來源獲得的資產與負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準審閱。會計估計的修訂乃於估計修訂期間（倘修訂只影響該期間）或於修訂期間及未來期間（倘修訂同時影響本期間及未來期間）確認。

以下為於各報告期末或有重大風險導致下一個財政年度須對資產及負債賬面值作出重大調整之未來相關主要假設及估計不確定因素之其他主要來源。

商譽估計減值

釐定商譽是否減值要求對獲分配商譽的現金產生單位之可收回金額作出估計，可收回金額為使用價值或公平值減出售成本之較高者。計算使用價值需要本集團應用恰當貼現率、增長率及毛利率估計現金產生單位預期可產生的未來現金流量以計算現值。倘實際未來現金流量少於預期或事實及情況有變以致未來現金流量下調，則可能會產生重大減值虧損。此外，估計的現金流量及貼現率受金融市場中較高度估計及波動影響。

當現金產生單位或現金產生單位組別之賬面價值超過其可收回金額時，在綜合損益表中確認減值虧損。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of goodwill (Continued)

As at 31 December 2023, the carrying amount of goodwill amounted to RMB115,506,000 (2022: RMB151,118,000). Impairment of RMB10,562,000 (2022: Nil) was recognised during the current year. Details of the recoverable amount calculation of goodwill are disclosed in Note 17.

Provision of ECL for trade receivables and trade-related amounts due from related parties/fellow subsidiaries and other related parties

Receivables with significant balances and credit-impaired are assessed for ECL individually.

In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors/others as groupings of various debtors taking into consideration the Group's historical default rates, expected future cash flows and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. ECL impairment of RMB114,957,000 (2022: RMB14,936,000), RMB18,955,000 (reversal of ECL impairment) (2022: RMB56,720,000) and RMB11,639,000 (reversal of ECL impairment) (2022: RMB16,826,000) was recognised in respect of trade receivables, trade-related amounts due from related parties/fellow subsidiaries and other related parties, respectively, during the current year. The information about the ECL and the Group's trade receivables and trade-related amounts due from related parties/fellow subsidiaries and other related parties are disclosed in Notes 23, 25, 26 and 43.

4. 估計不確定因素的主要來源 (續)

商譽估計減值 (續)

於二零二三年十二月三十一日，商譽之賬面值為人民幣115,506,000元（二零二二年：人民幣151,118,000元）。於本年度確認減值人民幣10,562,000元（二零二二年：無）。有關商譽之可收回金額計算之詳情於附註17中披露。

應收關聯方／同系附屬公司及其他關聯方貿易應收款項及貿易相關款項之預期信貸虧損撥備

會對出現重大結餘及信貸減值的貿易應收款項單獨評估預期信貸虧損。

此外，本集團使用實際權益法估計並非單獨使用撥備矩陣評估的貿易應收款項的預期信貸虧損。撥備率按一組不同債務人的債務人／其他賬齡並經考慮本集團過往違約率、預期未來現金流量及毋須花費不必要成本或精力可取得的合理且有理據支持的前瞻性資料而釐定。於各報告日期，本集團會重新評估過往觀察違約率並考慮前瞻性資料的變動。

預期信貸虧損撥備對估計變動敏感。於本年度已分別就貿易應收款項、應收關聯方／同系附屬公司及其他關聯方貿易相關款項確認預期信貸虧損減值人民幣114,957,000元（二零二二年：人民幣14,936,000元）、人民幣18,955,000元（預期信貸虧損減值撥回）（二零二二年：人民幣56,720,000元）及人民幣11,639,000元（預期信貸虧損減值撥回）（二零二二年：人民幣16,826,000元）。有關預期信貸虧損及本集團之貿易應收款項、應收關聯方／同系附屬公司及其他關聯方貿易相關款項之資料於附註23、25、26及43披露。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Fair values of investment properties

Investment properties are measured at fair value based on the valuation performed by an independent professional valuer. In determining the fair value, the valuer has based on a method of valuation which involves certain estimates of market conditions. In relying on the valuation report, the directors of the Company have exercised their judgements and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair value of the Group's investment properties and the corresponding adjustments to the amount of gain or loss would be recognised in profit or loss. The fair value of investment properties at 31 December 2023 was RMB8,869,000 (2022: RMB9,051,000), details are set out in Note 15.

Fair value measurement of unlisted equity instruments

When the fair values of financial assets recorded in the statement of financial position cannot be derived from active markets, their fair values are determined using valuation techniques including the use of comparable recent arm's length transactions and other valuation techniques commonly used by other market participants. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as the implied equity value, volatility and discount rate. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The Group classifies the fair value of these investments as Level 2 and Level 3. Further details are included in Note 43 to the consolidated financial statements.

4. 估計不確定因素的主要來源 (續)

投資物業之公平值

投資物業基於獨立專業估值師作出的估值按公平值計量。釐定公平值時，估值師採用涉及對市況作出若干估計的估值方法。本公司董事已基於估值報告作出判斷，信納估值所用假設反映當前市況。該等假設的變動會導致本集團投資物業公平值的變動，對收益或虧損金額的相應調整會於損益中確認。於二零二三年十二月三十一日，投資物業的公平值為人民幣8,869,000元（二零二二年：人民幣9,051,000元），詳情載於附註15。

非上市股本工具的公平值計量

倘於財務狀況表列賬的金融資產公平值無法按活躍市場報價計量，其公平值乃利用估值方法（包括使用近期可比較公平交易及其他市場參與者常用的其他估值方法）計量。該等模型的輸入值乃盡可能從可觀察市場取得，但倘無法從可觀察市場取得，則於釐定公平值時須作出一定程度的判斷。判斷包括考慮輸入值，如權益價值、波幅及貼現率。有關該等因素的假設變動可能影響金融工具呈報的公平值。本集團將該等投資的公平值分類為第二級及第三級。更多詳情載於綜合財務報表附註43。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

5. 收入及分部資料

Disaggregation of revenue

收入分類

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Type of services	服務類型		
Property management services segment	物業管理服務分部		
Property management services	物業管理服務	1,158,834	1,099,208
Sales assistance services	銷售輔助服務	17,863	80,692
Community value-added services	社區增值服務	176,674	186,314
Heating services	供暖服務	39,629	44,117
Others	其他	9,929	34,108
		1,402,929	1,444,439
Commercial operational services segment	商業運營服務分部		
Commercial operation and management services	商業運營及管理服務	150,706	172,956
Market positioning and business tenant sourcing services	市場定位及商戶招攬服務	9,375	12,356
		160,081	185,312
Total	總計	1,563,010	1,629,751

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 (續)

(Continued)

Disaggregation of revenue (Continued)

收入分類 (續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Type of customers	客戶類型		
Property management services segment	物業管理服務分部		
External customers	外部客戶	1,325,140	1,333,084
Related parties/fellow subsidiaries*	關聯方／同系附屬公司*	69,533	96,492
An associate	一間聯營公司	-	6,197
Other related parties*	其他關聯方*	8,256	8,666
		1,402,929	1,444,439
Commercial operational services segment	商業運營服務分部		
External customers	外部客戶	128,300	154,305
Related parties/fellow subsidiaries*	關聯方／同系附屬公司*	31,781	31,002
Other related parties*	其他關聯方*	-	5
		160,081	185,312
Total	總計	1,563,010	1,629,751
Timing of revenue recognition	收入確認時間		
Over time	一段時間內	1,516,852	1,572,069
A point in time	某個時間點	46,158	57,682
Total	總計	1,563,010	1,629,751

* The related parties are subsidiaries of China Aoyuan (together with its subsidiaries collectively as the "China Aoyuan Group"), a substantial shareholder of the Company as at 31 December 2023, and the then controlling shareholder of the Company as at 31 December 2022. The other related parties are joint ventures and associates of China Aoyuan.

* 關聯方為中國奧園(連同其附屬公司統稱為「中國奧園集團」)的附屬公司，其為本公司於二零二三年十二月三十一日的主要股東及本公司當時於二零二二年十二月三十一日的控股股東。其他關聯方為中國奧園的合營企業及聯營公司。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment information

The Group's operating segments are determined based on information reported to Chief Executive Officer, being the chief operating decision maker ("CODM") of the Group, for the purposes of resource allocation and assessment of segment performance, focuses on types of services provided. The accounting policies applied in determining segment revenue and segment results of the operating segments are the same as the Group's accounting policies described in Note 3 above. Segment results represent the profit earned by each segment without allocation of central administrative costs, change in fair value of investment properties and equity instrument at FVTPL, certain other income, gains and losses, finance costs and gain/loss on disposal of subsidiaries.

The Group's operating and reportable segments are as follows:

a. Property management services

The Group engaged in the provision of property management services, sales assistance services, community value-added services engineering installation services and heating services for both residential and non-residential units to property developers, property owners and residents.

b. Commercial operational services

The Group engaged in the provision of commercial operation and management services and market positioning and business tenant sourcing services to commercial property developers and commercial property lessees.

No analysis of segment assets and segment liabilities is presented as such information is not regularly provided to the CODM for review.

5. 收入及分部資料(續)

分部資料

本集團的運營分部乃根據出於分配資源及評估分部表現(以提供服務種類為重點)的目的而向本集團的行政總裁(為主要經營決策者(「主要經營決策者」))匯報的資料釐定。釐定運營分部之分部收益及分部業績所應用之會計政策與上文附註3所述之本集團會計政策相同。分部業績指各分部所賺取之溢利，當中並無分配總部行政成本、投資物業及按公平值計入損益之權益工具之公平值變動、若干其他收入、收益及虧損、財務成本及出售附屬公司之收益／虧損。

本集團的運營及呈報分部如下：

a. 物業管理服務

本集團從事向物業開發商、業主及住戶提供住宅及非住宅單元的物業管理服務、銷售輔助服務、社區增值服務、工程安裝服務及供暖服務。

b. 商業運營服務

本集團從事向商業物業開發商及商業物業承租人提供商業運營及管理服務以及市場定位及商戶招攬服務。

由於並無定期向主要經營決策者呈報分部資產及分部負債分析以供審閱，故並無呈列該等資料。

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綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 (續)

(Continued)

Segment information (Continued)

The following is an analysis of the Group's revenue and results by operating and reportable segment:

分部資料 (續)

以下為本集團按運營及可呈報分部劃分的收入及業績分析：

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度			
Segment revenue	分部收入	1,402,929	160,081	1,563,010
Segment results	分部業績	187,189	37,673	224,862
Net exchange gain	匯兌收益淨額			8,519
Change in fair value of investment properties	投資物業公平值變動			(182)
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益工具之公平值變動			(688)
Loss on disposal of subsidiaries	出售附屬公司的虧損			(15,117)
Central administrative costs	總部行政成本			(14,811)
Interest on lease liabilities	租賃負債利息			(1,102)
Interest on bank borrowings	銀行借款利息			(6,903)
Profit before tax	除稅前溢利			194,578

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綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(Continued)

Segment information (Continued)

分部資料(續)

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2022	截至二零二二年十二月 三十一日止年度			
Segment revenue	分部收入	1,444,439	185,312	1,629,751
Segment results	分部業績	169,113	25,562	194,675
Net exchange gain	匯兌收益淨額			45,390
Change in fair value of investment properties	投資物業公平值變動			(17)
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益 工具之公平值變動			(5,415)
Gain on disposal of subsidiaries	出售附屬公司的收益			258
Central administrative costs	總部行政成本			(20,013)
Interest on lease liabilities	租賃負債利息			(1,876)
Interest on bank borrowings	銀行借款利息			(13,404)
Profit before tax	除稅前溢利			199,598

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 (續)

(Continued)

Other segment information

其他分部資料

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended	截至二零二三年十二月				
31 December 2023	三十一日止年度				
Segment information included in the measure of segment results:	計入分部業績計量的分部資料：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,498	844	1,172	9,514
Amortisation of intangible assets	無形資產攤銷	12,635	-	-	12,635
Depreciation of right-of-use assets	使用權資產折舊	962	1,367	1,650	3,979
Impairment losses on goodwill	商譽之減值虧損	10,562	-	-	10,562
Impairment losses under ECL model recognised in profit or loss, net of reversal	於損益確認的預期信用損失模型下的減值虧損，扣除撥回	85,809	(748)	-	85,061
Loss on disposal of property, plant and equipment	處置物業、廠房及設備虧損	186	-	-	186

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料 (續)

Other segment information (Continued)

其他分部資料 (續)

		Property management services 物業管理服務 RMB'000 人民幣千元	Commercial operational services 商業運營服務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended	截至二零二二年十二月				
31 December 2022	三十一日止年度				
Segment information included in the measure of segment results:	計入分部業績計量的分部資料：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,572	1,065	2,188	10,825
Amortisation of intangible assets	無形資產攤銷	13,074	–	–	13,074
Depreciation of right-of-use assets	使用權資產折舊	2,529	684	3,280	6,493
Impairment losses under ECL model recognised in profit or loss, net of reversal	於損益確認的預期信用損失模型下的減值虧損，扣除撥回	76,206	12,964	–	89,170
Reversal of impairment losses on deferred contract costs	遞延合約成本的減值虧損撥回	–	(3,266)	–	(3,266)
Gain on disposal of property, plant and equipment	處置物業、廠房及設備收益	(110)	–	–	(110)

Geographical information

The Group's revenue from customers is derived solely from its operations and services rendered in the PRC and over 90% of the non-current assets of the Group are located in the PRC.

Information about major customers

There were no major customers for whom revenue from transactions with a single customer or group of entities under common control contributing over 10% of the total revenue of the Group.

地區資料

本集團的客戶收入僅來自於中國的業務及所提供的服務，且本集團超過90%的非流動資產位於中國。

主要客戶資料

本集團並無來自與單一客戶或共同控制下的實體集團的交易的收入佔本集團總收入的10%以上的主要客戶。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

6. OTHER INCOME, GAINS AND LOSSES

6. 其他收入、收益及虧損

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	14,705	4,513
Net exchange gain	匯兌收益淨額	8,519	45,390
Government grants (Note)	政府補助(附註)	22,146	28,329
(Loss)/gain on disposal of property, plant and equipment	處置物業、廠房及設備 (虧損)/收益	(186)	110
Reversal of impairment losses on deferred contract costs	遞延合約成本的減值虧損 撥回	-	3,266
Dividend income	股息收入	3,998	2,704
Change in fair value of equity instrument at FVTPL	按公平值計入損益之權益工具之 公平值變動	(688)	(5,415)
Gain on early termination of leases	提前終止租賃之收益	2,917	385
Others	其他	(108)	2,351
		51,303	81,633

Note: The government grants are unconditional and mainly related to subsidies for heating and electricity.

附註：政府補助為無條件及主要與供暖及電力補助有關。

7. FINANCE COSTS

7. 財務成本

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on:	以下各項之利息：		
Bank borrowings	銀行借款	6,903	13,404
Lease liabilities	租賃負債	1,102	1,876
		8,005	15,280

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

8. INCOME TAX EXPENSE

8. 所得稅開支

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	47,696	48,559
Deferred tax (Note 21)	遞延稅項(附註21)	(2,327)	(12,125)
		45,369	36,434

No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable income subject to Hong Kong Profits Tax for both years.

由於本集團於該兩年無任何應繳納香港利得稅的應課稅收入，故並無就香港利得稅作出撥備。

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。

According to the provisions of Caishui 2019 No.13 and Guoshui 2019 No. 2, certain subsidiaries of the Group, enjoy preferential income tax policies for the small and low profit enterprises for both years.

根據財稅[2019]13號及國稅[2019]2號規定，本集團若干附屬公司於兩個年度享有小型微利企業的優惠所得稅政策。

Aoyuan Intelligent Life Services (Guangzhou) Group Company Limited (formerly "Aoyuan Property Services (Guangzhou) Group Company Limited") and Easy Life Smart Community Services Group Co., Ltd, subsidiaries of the Group, obtained the certificate of "National High-tech Enterprise" in 2023 and 2021, respectively, under which it is entitled to a preferential income tax rate of 15% for the three years from 1 January 2023 to 31 December 2025 and from 1 January 2021 to 31 December 2023, respectively.

本集團附屬公司奧園智慧生活服務(廣州)集團有限公司(前稱「奧園物業服務(廣州)集團有限公司」)及樂生活智慧社區服務集團股份有限公司分別於二零二三年及二零二一年獲得「國家高新技術企業」證書，據此，該等公司有權於二零二三年一月一日至二零二五年十二月三十一日及於二零二一年一月一日至二零二三年十二月三十一日止三個年度分別享有優惠所得稅率15%。

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綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

8. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the profit before tax as follows:

8. 所得稅開支(續)

年內所得稅開支與除稅前溢利的對賬如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	194,578	199,598
Tax at the PRC EIT rate of 25%	按中國企業所得稅稅率25% 計算的稅項	48,645	49,900
Tax effect of expenses not deductible for tax purpose	無法抵稅支出的稅務影響	2,590	3,122
Tax effect of income not taxable for tax purpose	無法抵稅收入的稅務影響	(4,422)	(732)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	7,996	13,200
Tax effect of deductible temporary difference not recognised	未確認抵扣暫時性差額之稅務影響	21,999	521
Utilisation of deductible temporary difference previously not recognised	使用先前未確認的抵扣暫時性差額	-	(2,609)
Utilisation of tax losses previously not recognised	使用先前未確認的稅項虧損	(10,802)	(3,186)
Effect of tax exemption and preferential rates	稅項豁免及優惠稅率的影響	(20,637)	(23,782)
		45,369	36,434

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS 9. 董事、主要行政人員及僱員薪酬

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

根據適用的上市規則及香港公司條例披露的本年度董事及主要行政人員薪酬如下：

Year ended 31 December 2023		Fee	Salaries and other benefits	Discretionary bonus	Share-based payments	Contributions to retirement benefit scheme	Total
		袍金	薪酬及其他福利	酌情花紅	以股份為基礎的付款	退休福利計劃供款	總額
		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
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度						
<i>Executive directors:</i>	<i>執行董事：</i>						
Cheng Siu Fai	鄭少輝	-	1,414	-	-	16	1,430
<i>Non-executive directors:</i>	<i>非執行董事：</i>						
Ruan Yong Xi	阮永曦	-	163	-	-	-	163
Zhu Yun Fan (Note (e))	朱雲帆 (附註(e))	-	131	-	-	-	131
Li Hui Qiang (Note (b))	李惠強 (附註(b))	-	30	-	-	-	30
Jiang Nan (Note (c))	江楠 (附註(c))	-	29	-	-	-	29
Guo Zi Ning (Note (d))	郭梓寧 (附註(d))	-	20	-	-	-	20
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>						
Hung Ka Hai Clement	洪嘉禧	326	-	-	-	-	326
Li Zijun	李子俊	240	-	-	-	-	240
Wang Shao	王韶	240	-	-	-	-	240
Total	總計	806	1,787	-	-	16	2,609

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued) 9. 董事、主要行政人員及僱員薪酬 (續)

		Salaries and other benefits	Discretionary bonus	Share-based payments	Contributions to retirement benefit scheme	Total
	Fee	薪酬及其他福利	酌情花紅	以股份為基礎的付款	退休福利計劃供款	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
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度					
<i>Executive directors:</i>	<i>執行董事:</i>					
Cheng Siu Fai	鄭少輝	-	1,246	-	15	1,261
Zheng Wei (Note (a))	鄭煒(附註(a))	-	720	897	14	1,631
<i>Non-executive directors:</i>	<i>非執行董事:</i>					
Guo Zi Ning (Note (d))	郭梓寧(附註(d))	-	150	-	-	150
Ruan Yong Xi	阮永曦	-	149	-	-	149
<i>Independent non-executive directors:</i>	<i>獨立非執行董事:</i>					
Hung Ka Hai Clement	洪嘉禧	299	-	-	-	299
Li Zijun	李子俊	240	-	-	-	240
Wang Shao	王韶	240	-	-	-	240
Total	總計	779	2,265	-	29	3,970

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上述執行董事薪酬為彼等就管理本公司及本集團事務所提供服務的薪酬。

The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上述非執行董事及獨立非執行董事薪酬為彼等就擔任本公司董事所提供服務的薪酬。

The discretionary bonus is determined based on the performance of individual and market trend for the year.

酌情花紅基於年內的個人表現及市場趨勢釐定。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Notes:

- (a) Mr. Zheng Wei has tendered his resignation as an executive director with effect from 1 September 2022.
- (b) Mr. Li Hui Qiang has been appointed as a non-executive director with effect from 20 October 2023.
- (c) Ms. Jiang Nan has been appointed as a non-executive director with effect from 20 October 2023.
- (d) Mr. Guo Zi Ning has tendered his resignation and ceases to act as a non-executive director of the Company with effect from 16 February 2023 due to his other business commitments.
- (e) Mr. Zhu Yun Fan has been appointed as a non-executive director with effect from 16 February 2023.

The five highest paid individuals of the Group included 1 (2022: 2) directors for the year ended 31 December 2023. The remuneration of the remaining 4 (2022: 3) individuals are set out below:

9. 董事、主要行政人員及僱員薪酬 (續)

附註：

- (a) 鄭煒先生已提呈辭任執行董事，自二零二二年九月一日起生效。
- (b) 李惠強先生已獲委任為非執行董事，自二零二三年十月二十日起生效。
- (c) 江楠女士已獲委任為非執行董事，自二零二三年十月二十日起生效。
- (d) 郭梓寧先生已因其他工作承擔辭任並不再擔任本公司非執行董事，自二零二三年二月十六日起生效。
- (e) 朱雲帆先生已獲委任為非執行董事，自二零二三年二月十六日起生效。

截至二零二三年十二月三十一日止年度，本集團五名最高薪酬人士包括一名（二零二二年：兩名）董事。餘下四名（二零二二年：三名）人士的薪酬如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	3,937	3,340
Share-based payments	以股份為基礎之付款	-	909
Contributions to retirement benefit scheme	退休福利計劃供款	40	43
		3,977	4,292

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綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

The emoluments were within the following bands:

HK\$Nil to HK\$1,000,000 (equivalent to RMB Nil to RMB912,000)	零港元至 1,000,000 港元 (相當於人民幣零元至人民幣 912,000 元)
HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB912,001 to RMB1,368,000)	1,000,001 港元至 1,500,000 港元 (相當於人民幣 912,001 元至人民幣 1,368,000 元)
HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,824,001 to RMB2,280,000)	2,000,001 港元至 2,500,000 港元 (相當於人民幣 1,824,001 元至人民幣 2,280,000 元)

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no directors waived any emoluments during the year.

9. 董事、主要行政人員及僱員薪酬 (續)

薪酬介乎以下範圍：

2023 二零二三年 Number of employees 僱員數目	2022 二零二二年 Number of employees 僱員數目
1	–
3	2
–	1

於年內，本集團概無向任何董事或五名最高薪酬人士（包括董事及僱員）支付任何酬金，作為吸引加入或加入本集團後的獎金或作為離職補償。此外，於年內，概無董事放棄任何酬金。

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綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

10. PROFIT FOR THE YEAR

10. 年內溢利

Profit for the year has been arrived at after charging/(crediting):

年內溢利經扣除／(計入)以下各項得出：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Auditors' remuneration	核數師酬金	3,630	4,100
Directors' emoluments (Note 9)	董事薪酬(附註9)	2,609	3,970
Other staff's salaries and other benefits	其他員工薪酬及其他福利	288,578	324,743
Other staff's contributions to retirement benefit scheme (Note)	其他員工之退休福利計劃供款(附註)	31,460	34,346
Contributions to housing provident funds	住房公積金供款	8,860	8,942
Other staff's share-based payments	其他員工之以股份為基礎之付款	-	1,043
Total staff costs	員工成本總額	331,507	373,044
Impairment losses recognised/(reversed) on:	就以下各項確認／(撥回)減值虧損：		
Trade receivables	貿易應收款項	114,957	14,936
Other receivables	其他應收款項	(745)	742
Related parties/fellow subsidiaries	關聯方／同系附屬公司	(18,955)	56,720
Non-controlling shareholders of subsidiaries	附屬公司的非控股股東	(3)	(67)
Other related parties	其他關連方	(10,081)	16,826
Others	其他	(112)	13
Total impairment losses under ECL model, net of reversal	預期信貸虧損模型項下之減值虧損總額，扣除撥回	85,061	89,170
Cost of inventories recognised as an expense	確認為開支的存貨成本	657	233
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,514	10,825
Depreciation of right-of-use assets	使用權資產折舊	3,979	6,493
Amortisation of intangible assets (included in cost of services rendered)	無形資產攤銷(計入提供服務成本)	12,635	13,074

Note: There are no forfeited contributions available for offset against existing contributions during the year (2022: Nil).

附註：年內並無沒收供款可供抵銷現有供款(二零二二年：無)。

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綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

11. DIVIDENDS

No dividend had been paid or proposed for both years presented. The Board did not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

11. 股息

於所呈列兩個年度並無派付或擬派股息。董事會不建議派付截至二零二三年十二月三十一日止年度之末期股息(二零二二年：無)。

12. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Earnings:	盈利：		
Earnings for the purposes of basic and diluted earnings per share, as appropriate (profit for the year attributable to owners of the Company)	用於計算每股基本及攤薄盈利的盈利(倘適用)(本公司擁有人應佔年內溢利)	157,137	160,407
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利的普通股加權平均數	726,250,000	726,250,000

The computation of diluted earnings per share for the both years does not assume the exercises of the Company's share options outstanding during the current and prior years because the exercise prices of those options were higher than the average market price of the Company's shares during the current and prior years, respectively.

計算兩個年度之每股攤薄盈利並無假設本公司於本年度及過往年度之尚未行使購股權獲行使，原因為該等購股權之行使價分別高於本公司股份於本年度及過往年度之平均市價。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃改良 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本					
At 1 January 2022	於二零二二年一月一日	14,107	39,279	3,877	16,156	73,419
Additions	添置	502	2,480	287	-	3,269
Disposals	出售	-	(239)	-	-	(239)
Disposal of subsidiaries (Note 38)	出售附屬公司(附註38)	-	(75)	-	-	(75)
At 31 December 2022	於二零二二年十二月三十一日	14,609	41,445	4,164	16,156	76,374
Additions	添置	5,137	8,410	518	3,360	17,425
Disposals	出售	-	(832)	(69)	-	(901)
Disposal of subsidiaries (Note 38)	出售附屬公司(附註38)	(206)	(2,131)	(1,698)	-	(4,035)
At 31 December 2023	於二零二三年十二月三十一日	19,540	46,892	2,915	19,516	88,863
DEPRECIATION	折舊					
At 1 January 2022	於二零二二年一月一日	1,113	20,250	1,678	13,318	36,359
Provided for the year	年度撥備	583	7,192	492	2,558	10,825
Eliminated on disposals	出售對銷	-	(226)	-	-	(226)
Eliminated on disposal of subsidiaries (Note 38)	出售附屬公司對銷(附註38)	-	(22)	-	-	(22)
At 31 December 2022	於二零二二年十二月三十一日	1,696	27,194	2,170	15,876	46,936
Provided for the year	年度撥備	1,329	5,916	824	1,445	9,514
Eliminated on disposals	出售對銷	-	(650)	(65)	-	(715)
Eliminated on disposal of subsidiaries (Note 38)	出售附屬公司對銷(附註38)	(5)	(1,799)	(1,128)	-	(2,932)
At 31 December 2023	於二零二三年十二月三十一日	3,020	30,661	1,801	17,321	52,803
CARRYING VALUES	賬面值					
At 31 December 2023	於二零二三年十二月三十一日	16,520	16,231	1,114	2,195	36,060
At 31 December 2022	於二零二二年十二月三十一日	12,913	14,251	1,994	280	29,438

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13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated over their useful lives as follows, after taking into account the estimated residual value, on a straight-line basis:

Buildings	20 years
Office equipment	3 to 5 years
Motor vehicles	3 to 5 years
Leasehold improvements	Over the shorter of relevant lease term or 3 to 5 years

13. 物業、廠房及設備 (續)

上述物業、廠房及設備項目乃經計及估計剩餘價值後於下列可使用年期內按直線法進行折舊：

樓宇	20年
辦公室設備	3至5年
汽車	3至5年
租賃改良	相關租期與3至5年之較短者

14. RIGHT-OF-USE ASSETS

14. 使用權資產

		Office premise 辦公室物業 RMB'000 人民幣千元	Staff quarters 員工宿舍 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
CARRYING AMOUNT	賬面值			
At 31 December 2023	於二零二三年十二月三十一日	9,059	471	9,530
At 31 December 2022	於二零二二年十二月三十一日	16,457	142	16,599
DEPRECIATION CHARGE	折舊費用			
For the year ended 31 December 2023	截至二零二三年十二月三十一日止年度	3,463	516	3,979
For the year ended 31 December 2022	截至二零二二年十二月三十一日止年度	5,918	575	6,493

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14. RIGHT-OF-USE ASSETS (Continued)

14. 使用權資產 (續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Expense relating to short-term leases	短期租約相關開支	5,309	7,063
Expenses relating to leases of low-value assets excluding short-term leases of low-value assets	低價值資產租賃(不包括低價值資產短期租賃)相關開支	2,176	1,143
Total cash outflows for leases (Note (a))	租賃之現金流出總額(附註(a))	11,936	15,939
Additions to right-of-use assets (Note (b))	添置至使用權資產(附註(b))	11,745	2,085

Notes:

- (a) Amount includes payments of principal and interest portion of lease liabilities, short-term leases, low-value assets and payments of lease payments on or before lease commencement date. These amounts could be presented in operating, investing or financing cash flows.
- (b) Amount includes right-of-use assets resulting from new leases entered, lease modification.

附註：

- (a) 該款項包括租賃負債之本金及利息部分付款、短期租賃、低價值資產及於租賃開始日期或之前之租賃付款。該等款項可呈列為經營、投資或融資現金流量。
- (b) 該等款項包括新訂立租賃及租賃修訂產生之使用權資產。

For both years, the Group leases various office premises and staff quarters for its operations. Lease contracts are entered into for fixed terms of two to ten years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃各種辦公室物業及員工宿舍用於運營。租賃合同以租期2年至10年的固定期限訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定期租期及評估不可撤回期間的長度時，本集團應用合同的定義並釐定合同可強制執行的期間。

The Group regularly entered into short-term leases for staff quarters and office equipment. As at 31 December 2023 and 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in this note.

本集團定期就員工宿舍及辦公設備訂立短期租賃。於二零二三年及二零二二年十二月三十一日，短期租賃的組合類似於本附註所披露短期租賃開支之短期租賃組合。

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15. INVESTMENT PROPERTIES

The Group leases out various offices and apartments under operating leases with rentals payable semi-annually or annually. The leases typically run for an initial period of one year, without rights to extend the lease beyond initial period held by lessees or lessors.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

15. 投資物業

本集團根據經營租賃出租各辦公室及公寓，須每半年或每年支付租金。該等租賃的初始租期通常為一年且承租人或出租人無權將租賃延長至初始期間以後。

本集團並無因租賃安排承受外匯風險，因為所有租賃以集團實體各自的功能貨幣計值。租賃合約不包含剩餘價值擔保及／或承租人於租期結束時購買物業的選擇權。

		Investment properties 投資物業 RMB'000 人民幣千元
FAIR VALUE	公平值	
At 1 January 2022	於二零二二年一月一日	9,068
Decrease in fair value recognised in profit or loss	於損益內確認之公平值減少	(17)
At 31 December 2022	於二零二二年十二月三十一日	9,051
Decrease in fair value recognised in profit or loss	於損益內確認之公平值減少	(182)
At 31 December 2023	於二零二三年十二月三十一日	8,869

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

For the year ended 31 December 2023, the fair values of the Group's investment properties were determined by reference to valuations carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent qualified valuer not connected to the Group. In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

所有根據經營租賃持有以賺取租金或作資本增值用途之本集團物業權益乃使用公平值模式計量，並分類及入賬為投資物業。

截至二零二三年十二月三十一日止年度，本集團投資物業之公平值乃參考與本集團概無關聯的獨立合資格估值師仲量聯行企業評估及諮詢有限公司作出的估值而釐定。於估計投資物業之公平值時，投資物業之最高及最佳用途為彼等之當前用途。

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綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

15. INVESTMENT PROPERTIES (Continued)

The valuations of the Group's investment properties as at 31 December 2023 and 2022 were arrived at by making reference to the comparable market transactions as available in the market.

The fair values of the Group's investment properties at 31 December 2023 and 2022 are all grouped into Level 2 of fair value measurement. The following table gives information about how the fair values of these investment properties were determined (in particular, the valuation techniques and inputs used).

Description 描述	Valuation technique Inputs 估值技術		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Commercial investment properties – PRC 商業投資物業－中國	Market comparable approach 市場比較法	Price per square meter 每平方米價格	8,869

15. 投資物業 (續)

本集團於二零二三年及二零二二年十二月三十一日之投資物業之估值乃經參考市場可得之可資比較市場交易達致。

本集團於二零二三年及二零二二年十二月三十一日之投資物業之公平值均獲分類至公平值計量第二級。下表提供有關釐定該等投資物業之公平值之方法(尤其是所用之估值技術及輸入數據)之資料。

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For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

16. INTANGIBLE ASSETS

16. 無形資產

		Property management contracts 物業管理合約 RMB'000 人民幣千元
COST	成本	
At 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年一月一日	112,801
Disposal of subsidiaries (Note 38)	出售附屬公司(附註38)	(14,700)
At 31 December 2023	於二零二三年十二月三十一日	98,101
AMORTISATION	攤銷	
At 1 January 2022	於二零二二年一月一日	20,869
Charge for the year	年內費用	13,074
At 31 December 2022	於二零二二年十二月三十一日	33,943
Charge for the year	年內費用	12,635
Disposal of subsidiaries (Note 38)	出售附屬公司(附註38)	(11,637)
At 31 December 2023	於二零二三年十二月三十一日	34,941
CARRYING AMOUNTS	賬面值	
At 31 December 2023	於二零二三年十二月三十一日	63,160
At 31 December 2022	於二零二二年十二月三十一日	78,858

The property management contracts were acquired through acquisition of subsidiaries.

物業管理合約乃透過收購附屬公司取得。

The intangible assets have finite useful lives and amortised on a straight-line basis over the remaining contact terms ranging from 1 to 7 years.

無形資產具有有限使用年期，於介乎一至七年的剩餘合約期限內按直接法攤銷。

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17. GOODWILL

17. 商譽

RMB'000
人民幣千元

COST	成本	
At 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年一月一日	282,877
Disposal of subsidiaries (<i>Note 38</i>)	出售附屬公司 (<i>附註 38</i>)	(25,050)
At 31 December 2023	於二零二三年十二月三十一日	257,827
IMPAIRMENT	減值	
At 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年一月一日	131,759
Impairment loss recognised	已確認減值虧損	10,562
At 31 December 2023	於二零二三年十二月三十一日	142,321
CARRYING AMOUNTS	賬面值	
At 31 December 2023	於二零二三年十二月三十一日	115,506
At 31 December 2022	於二零二二年十二月三十一日	151,118

During the year ended 31 December 2016, the Group acquired Anhui Hanlin Property Services Company Limited (安徽瀚林物業服務有限公司) (“**Anhui Hanlin**”) from an independent third party, which is engaged in providing property management services in Bengbu, Anhui Province, the PRC.

截至二零一六年十二月三十一日止年度，本集團自獨立第三方收購安徽瀚林物業服務有限公司（「**安徽瀚林**」，安徽瀚林於中國安徽省蚌埠市提供物業管理服務）。

During the year ended 31 December 2017, the Group acquired Shenzhen Huazhong Property Management Company Limited (深圳華中物業管理有限公司) (“**Shenzhen Huazhong**”) from an independent third party, which is engaged in providing property management services in Shenzhen, Guangdong Province, the PRC.

截至二零一七年十二月三十一日止年度，本集團自獨立第三方收購深圳華中物業管理有限公司（「**深圳華中**」，深圳華中於中國廣東省深圳市提供物業管理服務）。

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17. GOODWILL (Continued)

During the year ended 31 December 2020, the Group acquired Ningbo Hongjian Management Services Co., Ltd (寧波宏建物業服務有限公司) (“**Ningbo Hongjian**”) and Easy Life Smart Community Services Group Co., Ltd (樂生活智慧社區服務集團股份有限公司) (“**Easy Life**”) from independent third parties, which are engaged in providing property management services in Ningbo, Zhejiang Province, the PRC and in Beijing, the PRC, respectively.

During the year ended 31 December 2021, the Group acquired 100% equity interest in Beijing Boan Property Management Co., Ltd. (“**Beijing Boan**”) and its subsidiaries (collectively referred to as the “**Beijing Boan Group**”), which is engaged in the provision of property management services in Beijing, the PRC.

The goodwill represented the excess of the consideration paid over the identifiable assets acquired and liabilities assumed, in relation to the acquisition of the issued share capital of certain subsidiaries.

17. 商譽(續)

截至二零二零年十二月三十一日止年度，本集團自獨立第三方收購寧波宏建物業服務有限公司(「寧波宏建」)及樂生活智慧社區服務集團股份有限公司(「樂生活」)，其分別於中國浙江省寧波市及中國北京從事提供物業管理服務。

截至二零二一年十二月三十一日止年度，本集團收購北京博安物業服務有限公司(「北京博安」)及其附屬公司(統稱「北京博安集團」，於中國北京從事提供物業管理服務)的100%股權。

商譽指已付代價超出就收購若干附屬公司全部已發行股本所收購可識別資產及所承擔負債之差額。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
An analysis of the carrying amounts of goodwill:			
商譽之賬面值分析：			
Property management services business:	物業管理服務業務：		
– Anhui Hanlin	– 安徽瀚林	1,602	1,602
– Shenzhen Huazhong	– 深圳華中	1,889	1,889
– Ningbo Hongjian	– 寧波宏建	–	25,050
– Easy Life	– 樂生活	55,256	65,818
– Beijing Boan	– 北京博安	56,759	56,759
		115,506	151,118

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For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

17. GOODWILL (Continued)

Property management services business

Management allocated goodwill to individual cash-generating unit (“CGU”) of the property management services business for the purpose of impairment testing. The recoverable amount of the CGU of the property management services business is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the management. The growth rate used to extrapolate the cash flows beyond the five-year period ranging from zero to 2% growth rate (2022: zero to 2% growth rate). The growth rate does not exceed long-term average growth rate for the business in which the CGU operates.

The key assumptions are based upon the discount rates, budgeted profit margins and revenue during the forecast period. The key assumptions on which management based its cash flow projections for the value in use are as follows:

Revenue	The basis used to determine the value assigned is based on past performance and management expectation for the market development. Revenue is based on the existing charge rates and revenue-bearing gross floor area of the properties expected to be delivered during the budget period.
Gross profit margins	The gross profit margin of providing the property management services were assumed to be approximately 6.0%, 27.6%, 16.4% and 20.0% of the revenue of Anhui Hanlin, Shenzhen Huazhong, Easy Life and Beijing Boan, respectively. (2022: 15.1%, 19.3%, 25.2%, 17.8% and 20.6% of the revenue of Anhui Hanlin, Shenzhen Huazhong, Ningbo Hongjian, Easy Life and Beijing Boan, respectively).

17. 商譽(續)

物業管理服務業務

管理層就減值測試目的將商譽分配至物業管理服務業務之個別現金產生單位(「現金產生單位」)。物業管理服務業務現金產生單位的可收回金額乃基於採用現金流量預測的使用價值計算法釐定，現金流量預測乃基於經管理層批准的五年財務預算計算。用於推算超過五年期間的現金流量所用的增長率為介乎零至2%之增長率(二零二二年：零至2%之增長率)。該增長率並無超過現金產生單位經營所屬業務的長期平均增長率。

關鍵假設乃基於預測期間的折現率、預算利潤率及收益。管理層為計算使用價值而作出現金流量預測所依據之主要假設如下：

收益	用以釐定所分配價值之基準乃基於過往表現及管理層對市場發展之預期。收益以現有收費率及將於預算期交付物業的計算收益的建築面積為基準。
毛利率	提供物業管理服務之毛利率假設分別為安徽瀚林、深圳華中、樂生活及北京博安之收益之約6.0%、27.6%、16.4%及20.0%(二零二二年：安徽瀚林、深圳華中、寧波宏建、樂生活及北京博安之收益之15.1%、19.3%、25.2%、17.8%及20.6%)。

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17. GOODWILL (Continued)

Property management services business (Continued)

Discount rates The discount rates used are before tax and reflect specific risks relating to the relevant units. The discount rate applied to cash flow projections was ranging approximately from 18.3% to 20.67% (2022: from 18.3% to 22.7%) per annum.

For the estimation of the property management services fee rate and the long term growth rate, management have taken the growth of the property management industry and the global economy as a whole.

During the current year, certain property management contracts of Easy Life have not been renewed upon expiry which affects its forecast revenue and in turn causes the carrying amount of the CGU of Easy Life to exceed its recoverable amount. Accordingly, additional impairment loss of RMB10,562,000 has been recognised in the current year.

As at 31 December 2023, the directors of the Company are of the opinion that, based on the value in use calculation prepared in accordance with the above key assumptions, the accumulated impairment loss for the CGU of Easy Life amounted to RMB142,321,000 as at year ended 31 December 2023.

18. INTERESTS IN ASSOCIATE

Unlisted cost of investments	非上市投資成本
Share of post-acquisition losses	應佔收購後虧損

17. 商譽 (續)

物業管理服務業務 (續)

折現率 所用折現率為除稅前貼現率，並反映相關現金產生單位的特定風險。現金流量預測所採用的折現率介乎每年約18.3%至20.67%（二零二二年：介乎18.3%至22.7%）。

就估計物業管理服務費及長遠增長率而言，管理層已採用物業管理行業以至全球整體經濟的增長率。

於本年度，樂生活之若干物業管理合約未於屆滿後重續，影響其預測收益，進而導致樂生活現金產生單位之賬面值超過其可收回金額。因此，已於本年度確認額外減值虧損人民幣10,562,000元。

於二零二三年十二月三十一日，本公司董事認為，根據上述關鍵假設編製之使用價值計算，截至二零二三年十二月三十一日止年度，樂生活現金產生單位之累計減值虧損為人民幣142,321,000元。

18. 於聯營公司的權益

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Unlisted cost of investments	非上市投資成本	24,430	24,430
Share of post-acquisition losses	應佔收購後虧損	(24,430)	(24,430)
		-	-

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18. INTERESTS IN ASSOCIATE (Continued)

Details of the Group's associate at the end of the reporting period are as follow:

Name of entity 實體名稱	Place of establishment and principal place of operations 成立地點及主要經營地點	Ownership interest held by the Group 本集團所持有所有權權益		Registered capital 註冊資本		Principal activity 主要活動
		2023 二零二三年	2022 二零二二年	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	
上海奧慧妍健康科技有限公司 (Shanghai Aohuiyan Health and Technology Company Limited) ("Shanghai Aohuiyan")* 上海奧慧妍健康科技有限公司 (「上海奧慧妍」)	PRC 中國	100%	100%	250,000 (fully paid up) (完全繳清)	250,000 (not fully paid up) (未完全繳清)	Provision of health management consulting services and property development 提供健康管理諮詢服務及物業開發

* The English name is for identification purpose only.

The Group holds 100% equity interest in Shanghai Aohuiyan, however, in accordance with the contractual arrangement entered during the year ended 31 December 2020, the Group is only entitled to share 30% of the associated economic benefits and risk arising from the sole project held by Shanghai Aohuiyan and does not have control over the project. As a result, Shanghai Aohuiyan is considered as an associate of the Group.

The Group has discontinued recognition of its share of further losses of Shanghai Aohuiyan upon the limit of its interests in Shanghai Aohuiyan in prior years.

18. 於聯營公司的權益 (續)

於報告期末，本集團聯營公司之詳情如下：

* 英文名稱僅供識別。

本集團持有上海奧慧妍全部股權，然而，根據於截至二零二零年十二月三十一日止年度訂立的合約安排，本集團僅有權享有上海奧慧妍持有的唯一項目產生的30%相關經濟利益及風險及對該項目並無控制權。因此，上海奧慧妍被視作為本集團的聯營公司。

由於本集團於上海奧慧妍之權益在過往年度已達到限額，故本集團終止確認其於上海奧慧妍應佔的進一步虧損。

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19. EQUITY INSTRUMENT AT FAIR VALUE THROUGH PROFIT OR LOSS 19. 按公平值計入損益的權益工具

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Unlisted equity instrument	非上市權益工具	64,420	65,108

The above unlisted equity investment represents the Group's 5% equity interest in Zhejiang Liantianmei Enterprise Management Co., Ltd (浙江連天美企業管理有限公司) established in the PRC. The details of the fair value measurement are set out in Note 43.

上述非上市權益投資指本集團於在中國成立的浙江連天美企業管理有限公司5%的股權。有關公平值計量的詳情載於附註43。

20. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME 20. 按公平值計入其他全面收益之權益工具

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Unlisted equity instrument	非上市權益工具	155,080	137,321

The above investment represents the Group's equity interest in an investment holding company which holds certain interests in a private company. The details of the fair value measurement are set out in Note 43.

上述投資指本集團於一間投資控股公司之股權，該公司於一間私人公司持有若干權益。有關公平值計量的詳情載於附註43。

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For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

21. DEFERRED TAXATION

The followings are the major deferred tax assets/(liabilities) recognised and movements thereon during the year:

21. 遞延稅項

以下為於年內已確認的主要遞延稅項資產／（負債）及其變動：

		Intangible assets	Tax losses	Impairment losses on trade receivables and amounts due from related parties/ fellow subsidiaries and other related parties	Others	Total
		無形資產 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	貿易應收款項及應收關聯方／同系附屬公司及其他關聯方 款項之減值虧損 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	(22,983)	518	50,876	(1,176)	27,235
Credited/(charged) to profit or loss	計入／（扣除自）年內損益					
For the year (Note 8)	(附註8)	3,269	-	8,856	-	12,125
At 31 December 2022	於二零二二年十二月三十一日	(19,714)	518	59,732	(1,176)	39,360
Disposal of subsidiaries (Note 38)	出售附屬公司(附註38)	744	-	-	-	744
Credited/(charged) to profit or loss	計入／（扣除自）年內損益					
For the year (Note 8)	(附註8)	3,188	(14)	(45)	(802)	2,327
At 31 December 2023	於二零二三年十二月三十一日	(15,782)	504	59,687	(1,978)	42,431

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下為出於財務報告目的的遞延稅項結餘分析：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	60,220	61,059
Deferred tax liabilities	遞延稅項負債	(17,789)	(21,699)
		42,431	39,360

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21. DEFERRED TAXATION (Continued)

At 31 December 2023, the Group had unused tax losses of RMB126,177,000 (2022: RMB169,440,000) available to offset against future profits. As at 31 December 2023, a deferred tax asset has been recognised in respect of tax losses amounted to approximately RMB2,016,000 (2022: RMB2,072,000). As at 31 December 2023, no deferred tax asset has been recognised in respect of the remaining tax losses of RMB124,161,000 (2022: RMB167,368,000), due to the unpredictability of future profit streams.

The unrecognised tax losses will expire in the following years:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
2023	二零二三年	-	6,781
2024	二零二四年	4,589	25,937
2025	二零二五年	16,426	29,606
2026	二零二六年	35,962	52,246
2027	二零二七年	35,213	52,798
2028	二零二八年	31,971	-
		124,161	167,368
Tax losses	稅項虧損	124,161	167,368
Other deductible temporary differences not recognised (Note)	其他未確認可扣減暫時差額 (附註)	101,774	14,835
		225,935	182,203

Note: The other deductible temporary differences not recognised mainly arose from the accrued contribution to social insurance and housing provident funds and impairment losses on trade receivables and amounts due from related parties/fellow subsidiaries and other related parties.

21. 遞延稅項 (續)

於二零二三年十二月三十一日，本集團有未動用稅項虧損人民幣126,177,000元（二零二二年：人民幣169,440,000元）可用以抵銷未來溢利。於二零二三年十二月三十一日，本集團就稅項虧損約人民幣2,016,000元（二零二二年：人民幣2,072,000元）確認遞延稅項資產。於二零二三年十二月三十一日，由於未來利潤流的不可預測性，本集團並無就餘下稅項虧損人民幣124,161,000元（二零二二年：人民幣167,368,000元）確認遞延稅項資產。

未確認的稅項虧損將於下列年份到期：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	-	6,781
	4,589	25,937
	16,426	29,606
	35,962	52,246
	35,213	52,798
	31,971	-
	124,161	167,368
	101,774	14,835
	225,935	182,203

附註：其他未確認可扣減暫時差額主要來自社保及住房公積金應計供款以及貿易應收款項及應收關聯方／同系附屬公司及其他關聯方款項之減值虧損。

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21. DEFERRED TAXATION (Continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB371,753,000 as at 31 December 2023 (2022: RMB323,358,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

22. INVENTORIES

21. 遞延稅項 (續)

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司所獲得溢利宣派的股息須繳納預扣稅。由於本集團能夠控制暫時差額撥回時間，且於可預見未來暫時差額可能不會撥回，綜合財務報表中並未就於二零二三年十二月三十一日的中國附屬公司累積溢利約為人民幣371,753,000元(二零二二年：人民幣323,358,000元)應佔暫時差額列示遞延稅項。

22. 存貨

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Other materials	其他材料	12,691	9,208

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23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	666,049	584,426
Less: impairment losses under ECL model, net of reversal	減：預期信用損失模型 下的減值虧損， 扣除撥回	(204,810)	(89,853)
		461,239	494,573
Other receivables:	其他應收款項：		
Deposits (Note (a))	按金(附註(a))	27,110	34,529
Payments on behalf of residents (Note (b))	代住戶付款(附註(b))	69,930	62,185
Input tax to be deducted	待抵扣進項稅	27,903	23,108
Prepayments	預付款項	24,925	47,465
Others	其他	39,988	39,997
		189,856	207,284
Less: impairment losses under ECL model, net of reversal	減：預期信用損失模型 下的減值虧損， 扣除撥回	(6,390)	(7,135)
		183,466	200,149
Total trade and other receivables	貿易及其他應收款項 總額	644,705	694,722
Analysis for reporting purposes:	出於報告目的之分析：		
Non-current assets	非流動資產	2,900	2,900
Current assets	流動資產	641,805	691,822
		644,705	694,722

Notes:

- (a) The balance represented the amount paid to the service providers as deposits.
- (b) The balance represented the amount paid on behalf of residential communities and commercial tenants to the utilities service provider for the service provided.

附註：

- (a) 結餘指向服務供應商支付的按金金額。
- (b) 結餘指代住宅社區及商戶向水電服務供應商就所提供服務支付的款項。

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23. TRADE AND OTHER RECEIVABLES (Continued)

Property management service income under property management services segment and commercial operation and management services under commercial operational services segment are generally required to be settled by property owners and property developers within 60 days upon the issuance of demand note. Generally, the counterparties of market positioning and business tenant sourcing services under commercial operational services segment are required to make installment payments in accordance with the payment schedule as set out in contracts. However, depending on market conditions and bargaining power of the counterparties, credit and payment terms may vary in accordance with the contracts.

The following is an aged analysis of trade receivables presented based on the date of demand note:

0 to 60 days	0至60天
61 to 180 days	61至180天
181 to 365 days	181至365天
1 to 2 years	1至2年
2 to 3 years	2至3年
Over 3 years	超過3年

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of RMB607,284,000 (2022: RMB488,035,000) as at 31 December 2023, which are past due at the end of the reporting period. The Group does not hold any collateral over these balances.

23. 貿易及其他應收款項(續)

物業管理服務分部的物業管理服務收入及商業運營服務分部的商業運營及管理服務收入通常由業主及物業開發商於收到繳費單起60天內結算。一般而言，商業運營服務分部市場定位及商戶招攬服務的交易對手須根據合約所載付款計劃進行分期付款。然而，視乎市況及交易對手的議價能力、信貸及支付條款或應合約而異。

以下為貿易應收款項的賬齡分析，乃基於繳費單日期呈列：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	58,765	96,391
	127,703	118,591
	116,470	141,132
	177,839	124,714
	102,751	69,814
	82,521	33,784
	666,049	584,426

於二零二三年十二月三十一日，本集團貿易應收款項結餘包括賬面總值為人民幣607,284,000元（二零二二年：人民幣488,035,000元）的應收賬款，其於報告期末已逾期。本集團並無就該等結餘持有任何抵押品。

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23. TRADE AND OTHER RECEIVABLES (Continued)

The following table shows the movements in the allowances of loss for trade receivables that has been recognised for trade receivables during the year:

		RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	70,528
Impairment losses recognised	已確認減值虧損	24,286
Impairment losses reversed	已撥回減值虧損	(9,350)
Reclassified from amounts due from related parties	自應收關聯方款項重新分類	4,389
As at 31 December 2022	於二零二二年十二月三十一日	89,853
Impairment losses recognised	已確認減值虧損	114,957
As at 31 December 2023	於二零二三年十二月三十一日	204,810

23. 貿易及其他應收款項 (續)

下表載列於年內就貿易應收款項確認的貿易應收款項之虧損撥備變動：

The following table shows the movements in the allowances of loss for other receivables that has been recognised for other receivables during the year:

		RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	6,393
Impairment losses recognised	已確認減值虧損	742
As at 31 December 2022	於二零二二年十二月三十一日	7,135
Impairment losses reversed	已撥回減值虧損	(745)
As at 31 December 2023	於二零二三年十二月三十一日	6,390

下表列示於年內就其他應收款項確認的其他應收款項之虧損撥備變動：

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23. TRADE AND OTHER RECEIVABLES (Continued)

The Group writes off a trade receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Trade receivables written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Included in the allowances of loss for trade receivables are collectively assessed trade receivables with an aggregate balance of RMB144,998,000 (2022: RMB68,929,000) and individually assessed trade receivables with an aggregate balance of RMB59,812,000 (2022: RMB20,924,000), respectively, details of which are set out in Note 43.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date.

24. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

Non-trade nature	非貿易性質		
Less: impairment losses under ECL model	減：預期信貸虧損模式項下之減值虧損		
Total	總計		

The non-trade amounts advance to non-controlling shareholders of subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

23. 貿易及其他應收款項(續)

倘有資料顯示交易對手面對嚴重財務困難且收回款項的機率不大(如交易對手遭清盤或啟動破產程序)，本集團將撇銷貿易應收款項。在考慮法律意見(如適當)後，已撇銷的貿易應收款項仍可根據本集團的追討程序實施強制執行。任何收回款項均於損益中確認。

貿易應收款項虧損撥備分別包括結餘總額為人民幣144,998,000元(二零二二年：人民幣68,929,000元)的共同評估貿易應收款項及結餘總額為人民幣59,812,000元(二零二二年：人民幣20,924,000元)的個別評估貿易應收款項，其詳情載於附註43。

於釐定貿易應收款項的可收回性時，本集團考慮到自信貸首次授出日期直至報告日期貿易應收款項的信貸質素變動。

24. 應收附屬公司非控股股東款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-trade nature	非貿易性質	-	170
Less: impairment losses under ECL model	減：預期信貸虧損模式項下之減值虧損	-	(3)
Total	總計	-	167

墊付予附屬公司若干非控股股東的非貿易款項為無抵押、免息且並無固定還款期限。

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25. AMOUNTS DUE FROM RELATED PARTIES/ FELLOW SUBSIDIARIES 25. 應收關聯方／同系附屬公司款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade nature	貿易性質	357,104	299,486
Less: impairment losses under ECL model, net of reversal	減：預期信貸虧損模型下的減值虧損，扣除撥回	(232,131)	(244,574)
Total	總計	124,973	54,912

The related parties are subsidiaries of China Aoyuan, a substantial shareholder of the Company as at 31 December 2023, and the then controlling shareholder of the Company as at 31 December 2022.

關聯方為中國奧園的附屬公司，其為本公司於二零二三年十二月三十一日的主要股東及本公司於二零二二年十二月三十一日當時的控股股東。

The following table shows the movements in the impairment losses under ECL for trade-related amounts due from related parties/fellow subsidiaries that has been recognised during the year ended December 2023 and 2022:

下表載列截至二零二三年及二零二二年十二月三十一日止年度就應收關聯方／同系附屬公司貿易相關款項確認的預期信貸虧損項下的減值虧損變動：

		RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	153,915
Impairment losses recognised	已確認減值虧損	56,720
Reclassified from amounts due from related parties	自應收關聯方款項重新分類	33,939
At 31 December 2022	於二零二二年十二月三十一日	244,574
Impairment losses reversed	已撥回減值虧損	(18,955)
Reclassified from amounts due from other related parties	自應收其他關聯方款項重新分類	6,512
At 31 December 2023	於二零二三年十二月三十一日	232,131

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綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

25. AMOUNTS DUE FROM RELATED PARTIES/ FELLOW SUBSIDIARIES (Continued)

The Group generally grants a credit period of 60 days (2022: 60 days) for its provision of property management services and commercial operational services to its related parties/fellow subsidiaries. The following is an aging analysis of trade-related amounts due from related parties/fellow subsidiaries presented based on date of demand note:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0 to 60 days	0至60天	38,351	49,279
61 to 180 days	61至180天	30,975	30,976
181 to 365 days	181至365天	32,975	60,542
1 to 2 years	1至2年	123,746	158,689
2 to 3 years	2至3年	131,057	-
		357,104	299,486

During the prior year, the Group has entered into agreements with China Aoyuan Group for which the non-trade-related amounts due from related parties/fellow subsidiaries has been settled by offsetting arrangements with the amounts due to related parties/fellow subsidiaries of RMB8,532,000 as at 31 December 2022 (2023: Nil).

25. 應收關聯方／同系附屬公司款項 (續)

本集團向其關聯方／同系附屬公司提供物業管理服務及商業運營服務時一般授予60天(二零二二年: 60天)的信貸期。以下為按繳費單日期呈列的應收關聯方／同系附屬公司貿易相關款項的賬齡分析:

於過往年度，本集團與中國奧園集團訂立協議，據此應收關聯方／同系附屬公司非貿易相關款項已於二零二二年十二月三十一日由應付關聯方／同系附屬公司款項人民幣8,532,000元(二零二三年: 無)的抵銷安排結算。

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For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

26. AMOUNTS DUE FROM OTHER RELATED PARTIES 26. 應收其他關聯方款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade nature	貿易性質	40,944	62,883
Non-trade nature	非貿易性質	1,590	873
		42,534	63,756
Less: impairment losses under ECL model, net of reversal	減：預期信貸虧損模式項下之 減值虧損，扣除撥回		
– Trade nature	– 貿易性質	(40,145)	(58,296)
– Non-trade nature	– 非貿易性質	(1,558)	–
Total	總計	831	5,460

The other related parties are joint ventures and associates of China Aoyuan. The non-trade receivables from the other related parties are unsecured, interest-free and repayable on demand.

其他關聯方為中國奧園的合營企業及聯營公司。應收其他關聯方的非貿易款項為無抵押、免息及按要求償還。

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26. AMOUNTS DUE FROM OTHER RELATED PARTIES (Continued) 26. 應收其他關聯方款項(續)

The following table shows the movements in the impairment losses under ECL for amounts due from other related parties that has been recognised during the year ended 31 December 2023 and 2022:

下表載列截至二零二三年及二零二二年十二月三十一日止年度就應收其他關聯方款項確認的預期信貸虧損項下的減值虧損變動：

		RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	79,798
Impairment losses recognised	已確認減值虧損	28,591
Impairment losses reversed	已撥回減值虧損	(11,765)
Reclassified to trade receivables and amounts due from fellow subsidiaries	重新分類至貿易應收款項及 應收同系附屬公司款項	(38,328)
At 31 December 2022	於二零二二年十二月三十一日	58,296
Impairment losses recognised	已確認減值虧損	4,071
Impairment losses reversed	已撥回減值虧損	(14,152)
Reclassified to amounts due from related parties/fellow subsidiaries	重新分類至應收關聯方／同系附屬 公司款項	(6,512)
At 31 December 2023	於二零二三年十二月三十一日	41,703

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26. AMOUNTS DUE FROM OTHER RELATED PARTIES (Continued)

The Group generally grants a credit period of 60 days (2022: 60 days) for its provision of property management services and commercial operational services to its other related parties. The following is an aging analysis of trade-related amounts due from other related parties presented based on date of demand note:

0 to 60 days	0至60天
61 to 180 days	61至180天
181 to 365 days	181至365天
1 to 2 years	1至2年
2 to 3 years	2至3年

26. 應收其他關聯方款項 (續)

本集團向其他關聯方提供物業管理服務及商業運營服務時一般授予60天(二零二二年：60天)的信貸期。以下為按繳費單日期呈列的應收其他關聯方貿易相關款項的賬齡分析：

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
778	10,170
2,330	11,936
3,215	14,775
20,660	19,385
13,961	6,617
40,944	62,883

27. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

Restricted bank deposits

As at 31 December 2023, the balances mainly represent deposits owned by name of the Group of approximately RMB7.1 million (2022: approximately RMB8.2 million), which can only be used by the Group upon the approval from the relevant owners committee of resident communities, and deposits reserved for capital injection to an associate of Nil (2022: approximately RMB50 million), deposits which can be used for repayment of interest of Nil (2022: approximately RMB2 million). The remaining balances mainly represent deposits frozen by the courts.

Bank balances and cash

The bank balances carry interest at variable rate with an average interest rate ranging from 0.20% to 4.7% per annum (2022: ranging from 0.25% to 0.4% per annum) as at 31 December 2023.

27. 受限制銀行存款／銀行結餘及現金

受限制銀行存款

於二零二三年十二月三十一日，結餘主要指以本集團名義擁有的存款約人民幣7.1百萬元(二零二二年：約人民幣8.2百萬元)，該等存款於獲得居民社區相關業主委員會批准後僅可供本集團使用；及預留用作向聯營公司注資的存款零(二零二二年：約人民幣50百萬元)；可用於償還利息的存款零(二零二二年：約人民幣2百萬元)。餘下結餘主要指法院凍結之存款。

銀行結餘及現金

於二零二三年十二月三十一日，銀行結餘按浮動利率計息，平均年利率介乎0.20%至4.7%(二零二二年：年利率介乎0.25%至0.4%)。

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For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

28. TRADE AND OTHER PAYABLES

28. 貿易及其他應付款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables	貿易應付款項	269,941	272,937
Other payables:	其他應付款項：		
Receipts on behalf of residents (Note (a))	代住戶收款 (附註(a))	115,729	163,856
Deposits received (Note (b))	已收按金 (附註(b))	152,080	167,335
Accrued staff costs	應計員工成本	17,278	27,855
Accrued contribution to social insurance and housing provident funds	應計社會保險及住房公積金供款	13,775	14,835
Other tax payables	其他應付稅項	21,442	30,091
Accrued expenses	應計開支	47,468	38,169
Other payables to related parties (Note (c))	應付關聯方的其他款項 (附註(c))	120,346	33,280
Other payables (Note (d))	其他應付款項 (附註(d))	40,594	24,463
Total other payables	其他應付款項總額	528,712	499,884
Total trade and other payables	貿易及其他應付款項總額	798,653	772,821

Notes:

- (a) The balances represented the receipts on behalf of community residents to settle the utilities bills from utilities suppliers.
- (b) The balances mainly represented utility deposits received from the community residents and commercial tenants.
- (c) The balances mainly represented the rents received on behalf of subsidiaries of a substantial shareholder.
- (d) The balances mainly represented the funds received from property owners for common area repair and maintenance purpose.

附註：

- (a) 結餘指代社區住戶收取的款項，用於結算水電供應商的水電賬單。
- (b) 結餘主要指自社區住戶及商戶收取的公用事業按金。
- (c) 結餘主要指代表一名主要股東的附屬公司收取的租金。
- (d) 結餘主要指就公共區域維修及保養自業主收取的資金。

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28. TRADE AND OTHER PAYABLES (Continued)

The credit period granted by suppliers to the Group ranging from 30 days to 90 days (2022: ranging from 30 days to 90 days) during the year. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

28. 貿易及其他應付款項(續)

於年內，供應商授予本集團的信貸期介乎30天至90天(二零二二年：介乎30天至90天)。以下為於各報告期末基於發票日期呈列的貿易應付款項的賬齡分析：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 60 days	0至60天	78,833	102,777
61 to 180 days	61至180天	85,843	65,515
181 to 365 days	181至365天	31,526	29,797
1 to 2 years	1至2年	26,417	46,319
2 to 3 years	2至3年	27,309	24,183
Over 3 years	3年以上	20,013	4,346
		269,941	272,937

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29. CONTRACT LIABILITIES

The contract liabilities represented the advance from customers for property management services and commercial operational services. The payment terms vary and depend on the terms of the Group's property management services contracts and commercial operational service contracts.

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Property management services	物業管理服務	114,833	189,924
Commercial operational services	商業運營服務	36,843	35,677
Total	總計	151,676	225,601

The following table sets out the revenue recognised that was included in the contract liabilities balance at the beginning of the year. There was no revenue recognised during the year that related to performance obligations that were satisfied in the prior year. The contract liabilities from the market positioning and business tenant sourcing services of commercial operational service contracts are recognised as revenue following the achievement of certain occupancy rate of the related shopping malls.

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Property management services	物業管理服務	189,924	226,946
Commercial operational services	商業運營服務	24,644	29,173
		214,568	256,119

29. 合約負債

合約負債指有關物業管理服務及商業運營服務的客戶墊款。支付條款各異且視乎本集團物業管理服務合約及商業運營服務合約條款而定。

下表載列於年初計入合約負債結餘的已確認收益。於年內，並無確認有關上一年完成的履約責任的收益。商業運營服務合約的市場定位及商戶招攬服務合約負債於相關商場佔有率實現一定水平後確認為收益。

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綜合財務報表附註

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29. CONTRACT LIABILITIES (Continued)

The following table sets out the contract liabilities related to the following parties:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
External customers	外部客戶	128,732	194,614
Related parties/fellow subsidiaries (Note)	關聯方／同系附屬公司(附註)	10,491	11,366
Other related parties (Note)	其他關聯方(附註)	1,420	8,588
Associates	聯營公司	11,033	11,033
		151,676	225,601

Note: The related parties are subsidiaries of China Aoyuan, a substantial shareholder of the Company as at 31 December 2023, and the then controlling shareholder of the Company as at 31 December 2022.

29. 合約負債(續)

下表載列與下列各方有關的合約負債：

附註：關聯方為中國奧園的附屬公司，其為本公司於二零二三年十二月三十一日的主要股東及本公司於二零二二年十二月三十一日當時的控股股東。

30. AMOUNTS DUE TO OTHER RELATED PARTIES

The amounts due to other related parties at non-trade nature, unsecured, interest-free and have no fixed terms of repayment. The other related parties are joint ventures and associates of China Aoyuan.

30. 應付其他關聯方款項

應付其他關聯方款項為非貿易性質、無抵押、免息且並無固定還款期限。其他關聯方為中國奧園的合營企業及聯營公司。

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31. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The amounts due to non-controlling shareholders of subsidiaries were non-trade nature, unsecured, interest-free and fully settled during the year.

31. 應付附屬公司非控股股東款項

應付附屬公司非控股股東款項為非貿易性質、無抵押、免息及已於年內悉數結清。

32. LEASE LIABILITIES

32. 租賃負債

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within 1 year	1年內	3,168	3,318
Within a period of more than 1 year but not more than 2 years	超過1年但不超過2年之期間	2,196	2,907
Within a period of more than 2 years but not more than 5 years	超過2年但不超過5年之期間	4,427	2,304
Within a period of more than 5 years	5年以上之期間	153	10,771
		9,944	19,300
Less: Amount due for settlement within 12 months shown under current liabilities	減：於十二個月內到期結算之款項(列為流動負債)	(3,168)	(3,318)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期結算之款項(列為非流動負債)	6,776	15,982

The weighted average incremental borrowing rates applied to lease liabilities ranging from 6.00% to 8.94% (2022: ranging from 5.38% to 8.94%) per annum.

租賃負債適用之加權平均遞增借款利率介乎6.00%至8.94%(二零二二年：介乎5.38%至8.94%)

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33. BANK BORROWINGS

33. 銀行借款

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Unsecured bank loans:	無抵押銀行貸款：		
Guaranteed by third parties	由第三方擔保	2,000	2,000
Secured bank loans:	有抵押銀行貸款：		
Pledged by shares of subsidiaries and jointly guaranteed by subsidiaries and related parties (<i>Note</i>)	以附屬公司股份質押並由附屬公司及關聯方共同擔保 (<i>附註</i>)	103,000	136,988
		105,000	138,988

The bank borrowings are denominated in RMB, carrying at fixed interest rate of 5.5% (2022: ranging from 4.75% to 5.5%) per annum.

銀行借款以人民幣計值，按固定利率每年5.5%（二零二二年：介乎4.75%至5.5%）計息。

Note: For the year ended 31 December 2023, the bank loans are pledged by 80% equity interests of Easy Life, a subsidiary of the Group. For the year ended 31 December 2022, the bank loans are pledged by 80% equity interests of Easy Life and 65% equity interests of Ningbo Hongjian, subsidiaries of the Group.

附註： 截至二零二三年十二月三十一日止年度，銀行貸款乃由本集團附屬公司樂生活之80%股權質押。截至二零二二年十二月三十一日止年度，銀行貸款乃由本集團附屬公司樂生活之80%股權及寧波宏建之65%股權質押。

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34. SHARE CAPITAL

Details of movements of authorised and issued share capital of the Company are as follows:

34. 股本

本公司法定已發行股本的變動詳情如下：

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股		
Authorised:	法定：		
At 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年十二月三十一日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年十二月三十一日	726,250,000	7,263
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Shown in the consolidated statement of financial position	於綜合財務狀況表所示	6,207	6,207

The Company was incorporated and registered as an exempted company in Cayman Islands on 13 December 2016 with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of nominal value of HK\$0.01 each. Pursuant to the issue of shares and the capitalisation issue approved by shareholders' written resolution dated 22 February 2019, the authorised share capital of the Company was increased from HK\$380,000 to HK\$100,000,000 divided into 10,000,000,000 shares by the increase of 9,962,000,000 shares of HK\$0.01 each.

本公司於二零一六年十二月十三日於開曼群島註冊成立及登記為獲豁免公司，法定股本380,000港元分為38,000,000股每股面值0.01港元的股份。根據二零一九年二月二十二日股東書面決議案批准之股份發行及資本化發行，本公司的法定股本由380,000港元增加至100,000,000港元，分為10,000,000,000股股份，方式為增加9,962,000,000股每股面值0.01港元的股份。

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35. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 28 May 2019 (the "Adoption Date") for the primary purpose of providing incentives to selected eligible persons for their contributions to the Group. Unless otherwise cancelled or amended, the Scheme will remain in force for 10 years from the Adoption Date.

For the year ended 31 December 2021, share options were granted on 30 March 2021. Details of specific categories of options are as follows:

Option type	Number of share options granted	Date of grant	Vesting period	Exercise period	Exercise price	Fair value of option at grant date
購股權類別	授出購股權數目	授出日期	歸屬期	行使期	行使價 HK\$ 港元	購股權於授出日期之公平值 HK\$ 港元
2021A 二零二一年A	1,200,000	30 March 2021 二零二一年三月三十日	30 March 2021 to 31 December 2021 二零二一年三月三十日至二零二一年十二月三十一日	1 January 2022 to 31 December 2023 二零二二年一月一日至二零二三年十二月三十一日	5.588	1.68
2021B 二零二一年B	900,000	30 March 2021 二零二一年三月三十日	30 March 2021 to 31 December 2022 二零二一年三月三十日至二零二二年十二月三十一日	1 January 2023 to 31 December 2024 二零二三年一月一日至二零二四年十二月三十一日	5.588	1.86
2021C 二零二一年C	900,000	30 March 2021 二零二一年三月三十日	30 March 2021 to 31 December 2023 二零二一年三月三十日至二零二三年十二月三十一日	1 January 2024 to 31 December 2025 二零二四年一月一日至二零二五年十二月三十一日	5.588	1.97

35. 以股份為基礎之付款

股本結算購股權計劃

本公司設有一項購股權計劃(「該計劃」)，該計劃根據於二零一九年五月二十八日(「採納日期」)通過的決議案採納，主要目的為向為本集團作出貢獻的經選定合資格人士提供獎勵。除非另行註銷或修訂，否則該計劃自採納日期起計10年有效。

截至二零二一年十二月三十一日止年度，購股權已於二零二一年三月三十日授出。購股權之特定類別詳情載列如下：

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35. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

For the year ended 31 December 2020, share options were granted on 29 June 2020. Details of specific categories of options are as follows:

Option type	Number of share options granted	Date of grant	Vesting period	Exercise period	Exercise price	Fair value of option at grant date
購股權類別	授出購股權數目	授出日期	歸屬期	行使期	行使價 HK\$ 港元	購股權於授出日期之 公平值 HK\$ 港元
2020A 二零二零年A	3,600,000	29 June 2020 二零二零年六月二十九日	29 June 2020 to 31 December 2020 二零二零年六月二十九日至 二零二零年十二月三十一日	1 January 2021 to 31 December 2022 二零二一年一月一日至 二零二二年十二月三十一日	8.310	2.18
2020B 二零二零年B	2,700,000	29 June 2020 二零二零年六月二十九日	29 June 2020 to 31 December 2021 二零二零年六月二十九日至 二零二一年十二月三十一日	1 January 2022 to 31 December 2023 二零二二年一月一日至 二零二三年十二月三十一日	8.310	2.41
2020C 二零二零年C	2,700,000	29 June 2020 二零二零年六月二十九日	29 June 2020 to 31 December 2022 二零二零年六月二十九日至 二零二二年十二月三十一日	1 January 2023 to 31 December 2024 二零二三年一月一日至 二零二四年十二月三十一日	8.310	2.77

At 31 December 2023, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 1,800,000 shares (31 December 2022: 3,000,000 shares).

The share options are exercisable when the share price of the Company is higher than certain price determined or to be determined.

35. 以股份為基礎之付款 (續)

股本結算購股權計劃 (續)

截至二零二零年十二月三十一日止年度，購股權已於二零二零年六月二十九日授出。購股權之特定類別詳情載列如下：

於二零二三年十二月三十一日，與該計劃項下已授出但尚未獲行使之購股權有關的股份數目為 1,800,000 股（二零二二年十二月三十一日：3,000,000 股）。

購股權可於本公司股價高於釐定或將予釐定之若干價格時行使。

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35. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

The following table disclose movements of the Company's share options held by the directors and employees during the current and prior years:

Option type		Outstanding at 1 January 2023	Grant during the year	Forfeited during the year	Expired during the year	Outstanding at 31 December 2023
購股權類別		於二零二三年 一月一日 未行使 '000 千份	年內授出 '000 千份	年內沒收 '000 千份	年內屆滿 '000 千份	於二零二三年 十二月 三十一日 未行使 '000 千份
2020A	二零二零年A	1,200	-	-	(1,200)	-
2020B	二零二零年B	900	-	-	-	900
2020C	二零二零年C	900	-	-	-	900
		3,000	-	-	(1,200)	1,800
Exercisable at the end of the year	於年末可行使					1,800
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	8.31	-	-	8.31	8.31

35. 以股份為基礎之付款 (續)

股本結算購股權計劃 (續)

下表披露董事及僱員於本年度及過往年度所持本公司購股權之變動：

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35. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

Option type		Outstanding at 1 January 2022	Grant during the year	Forfeited during the year	Expired during the year	Outstanding at 31 December 2022
購股權類別		於二零二二年 一月一日 未行使 '000 千份	年內授出 '000 千份	年內沒收 '000 千份 (Note) (附註)	年內屆滿 '000 千份	於二零二二年 十二月 三十一日 未行使 '000 千份
2020A	二零二零年A	2,400	–	(1,200)	–	1,200
2020B	二零二零年B	1,800	–	(900)	–	900
2020C	二零二零年C	1,800	–	(900)	–	900
2021A	二零二一年A	1,200	–	(1,200)	–	–
2021B	二零二一年B	900	–	(900)	–	–
2021C	二零二一年C	900	–	(900)	–	–
		9,000	–	(6,000)	–	3,000
Exercisable at the end of the year	於年末可行使					2,100
Weighted average exercise price (HK\$)	加權平均行使價 (港元)	7.40	–	6.95	–	8.31

Note: The share options forfeited during 2022 were due to the resignation of a director and an employee.

附註：於二零二二年沒收之購股權乃由於一名董事及僱員辭任。

35. 以股份為基礎之付款 (續)

股本結算購股權計劃 (續)

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35. SHARE-BASED PAYMENTS (Continued)

The fair values of the option granted were calculated using the Binomial model. The inputs into the model were as follows:

		2021A	2021B	2021C	2020A	2020B	2020C
		二零二一年A	二零二一年B	二零二一年C	二零二零年A	二零二零年B	二零二零年C
Grant date share price	授出日期股份價格	HK\$5.50港元	HK\$5.50港元	HK\$5.50港元	HK\$7.78港元	HK\$7.78港元	HK\$7.78港元
Exercise price	行使價	HK\$5.588港元	HK\$5.588港元	HK\$5.588港元	HK\$8.31港元	HK\$8.31港元	HK\$8.31港元
Expected life	預期年期	2.75 years年	3.75 years年	4.75 years年	2.5 years年	3.5 years年	4.5 years年
Expected volatility	預期波幅	55.67%	53.23%	50.95%	54.63%	50.97%	52.11%
Expected dividend yield	預期股息率	2.37%	2.37%	2.37%	1.54%	1.54%	1.54%
Risk-free interest rate	無風險利率	0.29%	0.51%	0.73%	0.23%	0.22%	0.24%

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the external qualified valuers' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

The Group recognised the total expense of Nil for the year ended 31 December 2023 (2022: RMB1,940,000) in relation to share options granted by the Company with corresponding increase in share option reserve. Upon the forfeiture and expiry of the share options, an aggregate amount of RMB5,811,000 was transferred from share option reserve to retained earnings during the year (2022: RMB6,073,000).

The number of share options granted that are expected to be vested has been reduced to reflect the management's best estimate of forfeiture of options granted prior to completion of vesting period and accordingly the share option expense has been adjusted. At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest.

35. 以股份為基礎之付款 (續)

已授購股權之公平值乃使用二項式模式計算。該模式之輸入數據如下：

購股權的公平值乃使用二項式模式估計。計算購股權公平值所使用的變量及假設乃基於外部合資格估值師的最佳估計作出。變量及假設的變動可能導致購股權的公平值出現變動。

因購股權儲備相應增加，於截至二零二三年十二月三十一日止年度，本集團就本公司授出之購股權確認開支總額零（二零二二年：人民幣1,940,000元）。於購股權沒收及屆滿後，總額人民幣5,811,000元已於年內由購股權儲備轉撥至保留盈利（二零二二年：人民幣6,073,000元）。

已扣減預期歸屬的已授出購股權數目，以反映管理層對已授出購股權在歸屬期間完成前被沒收的最佳估計，因此購股權開支已作調整。於報告期末，本集團修訂其對預期最終歸屬購股權數目之估計。

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36. RELATED PARTY DISCLOSURES

During the year, in addition to those as disclosed in the consolidated statement of financial position and respective notes to consolidated financial statements, the Group entered into the following significant transactions with related parties as follows:

Material related party transactions

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Property management services			
Related parties/fellow subsidiaries (Note (i))	物業管理服務 關聯方／同系附屬公司 (附註(i))	69,080	94,359
Other related parties (Note (i))	其他關聯方 (附註(i))	7,820	8,666
An associate	一間聯營公司	-	6,197
Total	總計	76,900	109,222
Commercial operational services			
Related parties/fellow subsidiaries (Note (i))	商業運營服務 關聯方／同系附屬公司 (附註(i))	31,781	31,002
Other related parties (Note (i))	其他關聯方 (附註(i))	-	5
Total	總計	31,781	31,007
Sale of electronic appliances			
Related parties/fellow subsidiaries (Note (i))	銷售電器 關聯方／同系附屬公司 (附註(i))	-	3,836
Sale of commercial goods and services			
Related parties/fellow subsidiaries (Note (i))	銷售商品及服務 關聯方／同系附屬公司 (附註(i))	453	2,133
Other related parties (Note (i))	其他關聯方 (附註(i))	436	-
Total	總計	889	2,133
Expenses relating to short-term leases/lease expenses			
Related parties/fellow subsidiaries (Note (i))	有關短期租賃的開支／ 租賃開支 關聯方／同系附屬公司 (附註(i))	2,450	4,685
Non-trade fund transfers during the year (Note (ii))			
Repayment from related parties/fellow subsidiaries	年內非貿易資金 轉撥 (附註(ii)) 來自關聯方／同系附屬公司 歸還款項	-	357,471
Advance to related parties/fellow subsidiaries	墊付予關聯方／同系附屬公司之 款項	-	(357,244)

36. 關聯方披露

於年內，除綜合財務狀況表及綜合財務報表各附註所披露者外，本集團與關聯方訂立以下重大交易：

重大關聯方交易

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For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

36. RELATED PARTY DISCLOSURES (Continued)

Material related party transactions (Continued)

Notes:

- (i) The related parties are subsidiaries of China Aoyuan, a substantial shareholder of the Company as at 31 December 2023, and the then controlling shareholder of the Company as at 31 December 2022. The other related parties are joint ventures, associates and non-controlling shareholders of China Aoyuan.
- (ii) During the prior year, the aggregate amount of non-trade direct and indirect cash inflows and outflows of the Group against China Aoyuan Group was approximately RMB0.36 billion (2023: Nil) and RMB0.36 billion (2023: Nil), respectively. The Group and China Aoyuan group mutually agreed to provide funds to the other as general working capital upon request which were made on an interest-free basis. All the advances provided by the Group to China Aoyuan group during the year ended 31 December 2022 were fully repaid by China Aoyuan group on or before 31 December 2022.

The Group is licensed by China Aoyuan to use the trademark of "Aoyuan" for a nominal consideration of RMB1 for the period commencing from the date of the trademark license agreement to 31 December 2020, which shall be automatically renewed for a further three years perpetually unless the agreement is terminated conditionally.

As at 31 December 2023, bank borrowings amounting to RMB103,000,000 (2022: RMB136,988,000) was guaranteed by certain subsidiaries of China Aoyuan, a substantial shareholder of the Company.

36. 關聯方披露 (續)

重大關聯方交易 (續)

附註：

- (i) 關聯方為中國奧園的附屬公司，其為本公司於二零二三年十二月三十一日的主要股東及本公司於二零二二年十二月三十一日當時的控股股東。其他關聯方為中國奧園的合營企業、聯營公司及非控股股東。
- (ii) 於過往年度，本集團對中國奧園集團的非貿易直接及間接現金流入及流出總額分別約為人民幣3.6億元(二零二三年：無)及人民幣3.6億元(二零二三年：無)。本集團與中國奧園集團相互同意應對方要求提供資金作為一般營運資金，該等資金按免息基準提供。本集團於截至二零二二年十二月三十一日止年度向中國奧園集團提供的所有墊款已由中國奧園集團於二零二二年十二月三十一日或之前悉數償還。

本集團按名義代價人民幣1元獲中國奧園許可使用「奧園」商標，期限為自商標許可協議日期起至二零二零年十二月三十一日，除非協議經有條件終止，否則自動續期三年。

於二零二三年十二月三十一日，銀行借款人民幣103,000,000元(二零二二年：人民幣136,988,000元)由本公司主要股東中國奧園之若干附屬公司擔保。

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36. RELATED PARTY DISCLOSURES (Continued)

Right-of-use assets and lease liabilities with related parties/fellow subsidiaries

		As at/for the year ended 31 December 於十二月三十一日/ 截至十二月三十一日止年度	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Lease liabilities	租賃負債	6,398	18,162
Interest expenses on lease liabilities	租賃負債的利息開支	592	1,741

Operating lease payment to related parties/fellow subsidiaries represent rentals payable by the Group for its office premises. Leases are negotiated and rentals are fixed for terms of one to ten years.

向關聯方／同系附屬公司支付的經營租賃付款指本集團就其辦公室物業的應付租金。議定之租期為一至十年而租期內之租金為固定數額。

Compensation of key management personnel

The remuneration of key management personnel during the year was as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	7,529	7,939
Share-based payments	以股份為基礎之付款	-	1,940
		7,529	9,879

The remuneration of key management personnel is determined by reference to the performance of individuals and market trend.

主要管理人員薪酬

主要管理人員於年內的薪酬如下：

主要管理人員的薪酬乃參照個人表現及市場趨勢釐定。

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37. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated by the local municipal government. These PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme. Contributions to the scheme vest immediately and there is no forfeited contributions that may be used by the Group to reduce the existing level of contributions.

The Group also operates a Mandatory Provident Fund Scheme for all qualified employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme and the same amount is matched by employees. Contributions to the scheme vest immediately and there is no forfeited contributions that may be used by the Group to reduce the existing level of contributions.

The Group recognised the retirement benefit contributions of RMB31,476,000 (2022: RMB34,375,000) for the year ended 31 December 2023.

37. 退休福利計劃

根據中國相關法律及法規，本公司的中國附屬公司須參與由地方市政府管理的定額供款退休計劃。該等中國附屬公司乃以平均僱員薪金按地方市政府同意的既定百分比計算之金額向計劃支付供款，為僱員的退休福利提供資金。本集團對退休福利計劃應負的主要責任為根據計劃作出所須供款。對該計劃的供款即時歸屬，本集團並無可用於降低現有供款水平的已沒收供款。

本集團亦為香港所有合資格僱員設立強制性公積金計劃。計劃之資產與本集團資產分開持有，存置於受託人管理之基金。本集團按相關薪金成本之5%向該計劃供款，而僱員按相同金額供款。對該計劃的供款即時歸屬，本集團並無可用於降低現有供款水平的已沒收供款。

截至二零二三年十二月三十一日止年度，本集團確認退休福利供款人民幣31,476,000元（二零二二年：人民幣34,375,000元）。

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38. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2023

During the year ended 31 December 2023, the Company disposed of its entire equity interests in Ningbo Hongjian, Chongqing Runhui Property Management Company Limited, Xiangtan Yago Property Company Limited and Tongliao Jinghan Property Service Company Limited, subsidiaries of the Company, at an aggregate cash consideration of RMB13,500,000, of which RMB10,000,000 was received during the year and the remaining RMB3,500,000 is included in other receivables.

38. 出售附属公司

截至二零二三年十二月三十一日止年度

截至二零二三年十二月三十一日止年度，本公司出售其於本公司附屬公司寧波宏建、重慶潤輝物業管理有限公司、湘潭雅高物業有限責任公司及通遼京漢物業服務有限公司之全部股權，總現金代價為人民幣13,500,000元，其中人民幣10,000,000元已於本年度收取及剩餘人民幣3,500,000元計入其他應收款項。

		RMB'000 人民幣千元
Net assets at the date of disposal were as follows:	於出售日期之資產淨值如下：	
Property, plant and equipment	物業、廠房及設備	1,103
Intangible assets	無形資產	3,063
Trade and other receivables	貿易及其他應收款項	55,718
Bank balances and cash	銀行結餘及現金	6,257
Deferred tax liabilities	遞延稅項負債	(744)
Contract liabilities	合約負債	(14,473)
Tax liabilities	稅項負債	(5,752)
Trade and other payables	貿易及其他應付款項	(26,495)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(7,060)
Amounts due to related parties	應付關聯方款項	(4,225)
Net assets disposed of	出售資產淨值	7,392
Non-controlling interests	非控股權益	(3,825)
Goodwill	商譽	25,050
Loss on disposal of subsidiaries	出售附屬公司虧損	(15,117)
Total consideration – satisfied by cash	代價總額 – 以現金支付	13,500
Net cash inflows arising from disposal of subsidiaries	出售附屬公司產生之現金流入淨額	
Cash consideration received	已收現金代價	10,000
Less: bank balances and cash disposed of	減：所出售銀行結餘及現金	(6,257)
		3,743

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綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

38. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2022

During the year ended 31 December 2022, the Company disposed of its entire equity interests in Aoyuan Smart Space (Guangzhou) Assembly Technology Company Limited and Aoyue Smart Decoration Engineering (Guangzhou) Company Limited, subsidiaries of the Company, at an aggregate cash consideration of RMB1.

38. 出售附属公司(續)

截至二零二二年十二月三十一日止年度

截至二零二二年十二月三十一日止年度，本公司出售其於本公司附属公司奧園智慧空間(廣州)装配科技有限公司及奧悅智慧裝飾工程(廣州)有限公司之全部股權，總現金代價為人民幣1元。

RMB'000
人民幣千元

Net liabilities at the date of disposal were as follows:

於出售日期之負債淨額如下：

Property, plant and equipment	物業、廠房及設備	53
Inventories	存貨	677
Trade and other receivables	貿易及其他應收款項	3,563
Bank balances and cash	銀行結餘及現金	278
Trade and other payables	貿易及其他應付款項	(1,777)
Amounts due to fellow subsidiaries of the Group	應付本集團同系附属公司款項	(3,052)

Net liabilities disposed of	出售負債淨額	(258)
Gain on disposal of subsidiaries	出售附属公司收益	258

Cash consideration	現金代價	—
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Net cash outflows arising from disposal of subsidiaries

出售附属公司產生之現金流出淨額

Cash consideration received	已收現金代價	—
Less: bank balances and cash disposed of	減：所出售銀行結餘及現金	(278)

(278)

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綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flow will be, classified in the Group's consolidated statement of cash flows from financing activities.

39. 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生的負債為現金流量已或未來現金流量將於本集團的綜合現金流量表內分類為融資活動所得現金流量的負債。

		Non-cash changes 非現金變動						
		At 1 January 2023	Financing cash flows	Finance cost of the year	Disposal of subsidiaries	Dividend declared	Non-cash financing activities	At 31 December 2023
		於 二零二三年 一月一日	融資 現金流量	本年度 財務成本	出售 附屬公司	已宣派股息	非現金 融資活動	於 二零二三年 十二月 三十一日
		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 (Note 38) (附註38)	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note) (附註)	RMB'000 人民幣千元
Bank borrowings	銀行借款	138,988	(40,891)	6,903	-	-	-	105,000
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	7,060	-	-	(7,060)	-	-	-
Lease liabilities	租賃負債	19,300	(4,451)	1,102	-	-	(6,007)	9,944
		165,348	(45,342)	8,005	(7,060)	-	(6,007)	114,944

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綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

39. 融資活動所產生負債的對賬 (續)

	At 1 January 2022	Financing cash flows	Finance cost of the year	Disposal of subsidiaries	Dividend declared	Non-cash financing activities	At 31 December 2022
	於 二零二二年 一月一日	融資 現金流量	本年度 財務成本	出售 附屬公司	已宣派股息	非現金 融資活動	於 二零二二年 十二月 三十一日
	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
Bank borrowings	386,564	(260,980)	13,404	-	-	-	138,988
Amounts due to non-controlling shareholders of subsidiaries	10,445	(3,385)	-	-	-	-	7,060
Lease liabilities	26,025	(7,733)	1,876	-	-	(868)	19,300
	423,034	(272,098)	15,280	-	-	(868)	165,348

Note: The amounts for lease liabilities represent lease liabilities arising from new leases entered into amounting to RMB11,745,000 (2022: RMB2,085,000) and early termination of leases amounting to RMB17,752,000 (2022: RMB2,953,000). The non-cash movement for amounts due to non-controlling shareholders of subsidiaries related to disposal of subsidiaries.

附註：租賃負債款項指新訂立租賃產生之租賃負債人民幣11,745,000元（二零二二年：人民幣2,085,000元）及提早終止租賃人民幣17,752,000元（二零二二年：人民幣2,953,000元）。應付附屬公司非控股股東款項的非現金變動與出售附屬公司有關。

40. MAJOR NON-CASH TRANSACTIONS

During the current year, the Group entered into the following significant non-cash transactions:

- The Company had entered into an agreement with China Aoyuan for which the non-trade-related amounts due from related parties/fellow subsidiaries had been settled by offsetting arrangements with the non-trade amounts due to related parties/fellow subsidiaries at the amount of Nil (2022: RMB8,532,000).
- The Group entered into new lease agreements for the use of office premises. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of RMB11,745,000 (2022: RMB2,085,000) and RMB11,745,000 (2022: RMB2,085,000), respectively.

40. 重大非現金交易

於本年度，本集團訂立以下重大非現金交易：

- 本公司與中國奧園訂立一份協議，以透過抵銷安排的應付關聯方／同系附屬公司非貿易相關款項零（二零二二年：人民幣8,532,000元）結算應收關聯方／同系附屬公司的非貿易相關款項。
- 本集團就使用辦公室物業訂立新租賃協議。於租賃開始時，本集團分別確認使用權資產及租賃負債為人民幣11,745,000元（二零二二年：人民幣2,085,000元）及人民幣11,745,000元（二零二二年：人民幣2,085,000元）。

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綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES

At the end of the reporting period, the Company's principal direct and indirect subsidiaries are as follows:

41. 附屬公司詳情

於報告期末，本公司之主要直接及間接附屬公司如下：

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權		Principal Activities 主要業務	Legal form 公司形式
			At 31 December 於十二月三十一日			
			2023 二零二三年	2022 二零二二年		
<i>Directly held:</i> 直接持有：						
奧園健康生活控股有限公司 Aoyuan Healthy Living Holding Limited	British Virgin Islands ("BVI") 英屬維爾京群島 (「英屬維爾京 群島」)	US\$1,000 1,000美元	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
<i>Indirectly held:</i> 間接持有：						
奧園健康生活投資有限公司 Aoyuan Healthy Life Investment Limited	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
奧園健康生活(香港)有限公司 Aoyuan Healthy Life (Hong Kong) Limited	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
奧園健康生活(廣州)集團有限公司 Aoyuan Healthy Life (Guangzhou) Group Company Limited*	PRC 中國	RMB200,000,000 not fully paid up 人民幣200,000,000元 (尚未繳清)	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
奧園智慧生活服務(廣州)集團有限公司 Aoyuan Intelligent Life Services (Guangzhou) Group Company Limited*	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
重慶穗奧物業管理服務有限公司 Chongqing Sui'ao Property Management Services Company Limited*	PRC 中國	RMB3,000,000 人民幣3,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
安徽瀚林物業服務有限公司 Anhui Hanlin Property Services Company Limited*	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司

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綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES (Continued)

41. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group		Principal Activities 主要業務	Legal form 公司形式
			At 31 December 於十二月三十一日			
			2023 二零二三年	2022 二零二二年		
<i>Indirectly held: (continued)</i> 間接持有：(續)						
深圳華中物業管理有限公司 Shenzhen Huazhong Property Management Company Limited*	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
廣州奧園商業經營管理有限公司 Guangzhou Aoyuan Commercial Operation Management Company Limited	PRC 中國	RMB10,000,000 not fully paid up 人民幣10,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
瀏陽奧園廣場商業管理有限公司 Liuyang Aoyuan Square Commercial Management Company Limited*	PRC 中國	RMB500,000 人民幣500,000元	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
重慶奧園廣場商業管理有限公司 Chongqing Aoyuan Square Commercial Management Company Limited*	PRC 中國	RMB500,000 人民幣500,000元	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
珠海奧園廣場商業管理有限公司 Zhuhai Aoyuan Square Commercial Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
深圳奧佳網絡科技有限公司 Shenzhen Aoja Network Technology Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Enhanced property services and operation of the mobile application 增強物業服務及運營 移動應用	Limited liability company 有限責任公司
寧都奧園商業經營管理有限公司 Ningdu Aoyuan Commercial Operation Management Company Limited*	PRC 中國	RMB500,000 人民幣500,000元	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司

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For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES (Continued)

41. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權		Principal Activities 主要業務	Legal form 公司形式
			At 31 December 於十二月三十一日			
			2023 二零二三年	2022 二零二二年		
<i>Indirectly held: (continued)</i> 間接持有：(續)						
廣州奧園倚蓮半島物業服務有限公司 Guangzhou Aoyuan Yilian Peninsula Property Services Company Limited*	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
廣州番禺奧園商業管理有限公司 Guangzhou Panyu Aoyuan Commercial Management Company Limited*	PRC 中國	RMB500,000 人民幣500,000元	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
廣州奧園健康生活園林綠化有限公司 Guangzhou Aoyuan Healthy Life Gardening Company Limited*	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of cleaning and gardening services 提供清潔及園藝服務	Limited liability company 有限責任公司
廣州奧園縣域商業經營管理有限公司 Guangzhou Aoyuan Xianyu Commercial Management Company Limited*	PRC 中國	RMB500,000 人民幣500,000元	100%	100%	Provision of commercial operational services 提供商業運營服務	Limited liability company 有限責任公司
廣東奧園健康產業投資集團有限公司 Guangdong Aoyuan Health Industry Investment Group Company Limited*	PRC 中國	US\$100,000,000 not fully paid up 100,000,000美元 (尚未繳清)	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
廣東奧智雲科技有限公司 Guangdong Aozhiyun Technology Company Limited*	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	Provision of design management and consulting services 提供設計管理及諮詢服務	Limited liability company 有限責任公司
天津奧園悅美居商業管理有限公司 Tianjin Aoyuan Yuemeiju Commercial Management Company Limited*	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100%	100%	Provision of decoration and furniture services 提供裝修及傢俬服務	Limited liability company 有限責任公司

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綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES (Continued)

41. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group		Principal Activities 主要業務	Legal form 公司形式
			At 31 December 於十二月三十一日			
			2023 二零二三年	2022 二零二二年		
<i>Indirectly held: (continued)</i> 間接持有：(續)						
天津奧園悅健康管理有限公司 Tianjin Aoyuan Yuejiankang Management Company Limited*	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	100%	100%	Provision of health management services 提供健康管理服務	Limited liability company 有限責任公司
天津奧悅家商業管理有限公司 Tianjin Aoyuejia Commercial Management Company Limited*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of decoration and furniture services 提供裝修及傢俬服務	Limited liability company 有限責任公司
廣州潮玩廣告有限公司 Guangzhou Chaowan Advertising Company Limited*	PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	100%	Provision of design management and consulting services 提供設計管理及諮詢服務	Limited liability company 有限責任公司
天津奧園悅美家商業管理有限公司 Tianjin Aoyuan Yuemeijia Business Management Co., Ltd*	PRC 中國	RMB1,000,000 not yet paid up 人民幣1,000,000元 (尚未繳清)	-	100%	Provision of decoration and furniture services 提供裝修及傢俬服務	Limited liability company 有限責任公司
廣東奧科工程諮詢有限公司 Guangdong Aoke Engineering Consulting Co., Ltd*	PRC 中國	RMB5,000,000 not yet paid up 人民幣5,000,000元 (尚未繳清)	100%	100%	Provision of engineering consulting 提供工程諮詢	Limited liability company 有限責任公司
廣東欣粵產業投資有限公司 Guangdong Xinyuerong Industrial Investment Co., Ltd*	PRC 中國	RMB200,000,000 not yet paid up 人民幣200,000,000元 (尚未繳清)	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司
廣州奧智慧物業投資有限公司 Guangzhou Ao Intelligent Property Investment Co., Ltd*	PRC 中國	RMB100,000,000 人民幣100,000,000元	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司

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For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES (Continued)

41. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權		Principal Activities 主要業務	Legal form 公司形式
			At 31 December 於十二月三十一日			
			2023 二零二三年	2022 二零二二年		
<i>Indirectly held: (continued)</i> 間接持有：(續)						
樂生活 Easy Life*	PRC 中國	RMB54,360,000 人民幣54,360,000元	80%	80%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
寧波宏建*(附註38) Ningbo Hongjian**(Note 38)	PRC 中國	RMB20,000,000 not fully paid up 人民幣20,000,000元 (尚未繳清)	-	65%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
北京博安 Beijing Boan*	PRC 中國	RMB500,000 人民幣500,000元	100%	100%	Provision of property management services 提供物業管理服務	Limited liability company 有限責任公司
萬勇發展有限公司 Masterwin Developments Limited*	BVI 英屬維爾京群島	HK\$1 1港元	70%	70%	Investment holding 投資控股	Limited liability company 有限責任公司
廣州欣美智慧生活服務有限公司 Guangzhou Xinmei Intelligent Life Service Co., Ltd.*	PRC 中國	RMB400,000,000 not fully paid up 人民幣400,000,000元 (尚未繳清)	100%	100%	Investment holding 投資控股	Limited liability company 有限責任公司

* The English name is for identification purpose only.

* 英文名稱僅供識別

All of the above companies established in the PRC are principally operated in the PRC. The companies incorporated in Hong Kong and BVI are principally operated in Hong Kong.

所有上述於中國成立之公司主要於中國營運。於香港及英屬維爾京群島註冊成立之公司主要於香港營運。

The above table lists the subsidiaries of the Company which, in the opinion of directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

上表列示本公司董事認為主要影響本集團業績及資產之本公司附屬公司。本公司董事認為，提供其他附屬公司之詳情將導致提供之資料過於冗長。

Disposed of during the year ended 31 December 2023.

於截至二零二三年十二月三十一日止年度已出售。

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綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

41. PARTICULARS OF SUBSIDIARIES (Continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in the PRC. The principal activities of these subsidiaries are summarised as follows:

41. 附屬公司詳情 (續)

於報告期末，本公司擁有對本集團而言並非屬重大之其他附屬公司。該等大部分附屬公司於中國經營業務。該等附屬公司之主要活動概述如下：

Principal activities 主要活動	Principal place of businesses 主要營業地點	Number of subsidiaries 附屬公司數目	
		2023 二零二三年	2022 二零二二年
Investment holding 投資控股	BVI 英屬維爾京群島	4	2
	Hong Kong 香港	7	4
	PRC 中國	2	2
Provision of property management services 提供物業管理服務	PRC 中國	31	36
Provision of commercial operational services 提供商業運營服務	PRC 中國	10	10
Others 其他	PRC 中國	15	8
		69	62

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42. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bank borrowings, non-trade amounts due to related parties/fellow subsidiaries, other related parties and non-controlling shareholders of subsidiaries, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising share capital, reserves and retained profits.

The management of the Group reviews the capital structure periodically and considers the cost of capital and the risks associated with each class of capital and balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debts or the redemption of existing debts.

42. 資本風險管理

本集團管理其資本以確保本集團旗下實體將可持續經營，同時通過優化債務及權益結餘為股東帶來最大回報。本集團整體策略與去年維持不變。

本集團的資本架構包括銀行借款、應付關聯方／同系附屬公司、其他關聯方及附屬公司非控股股東非貿易款項(扣除現金及現金等價物)及本公司擁有人應佔股本，包括股本、儲備及保留溢利

本集團管理層定期檢討資本架構及考慮資本成本及與各類別資本有關的風險，並通過派付股息及發行新股以及發行新債務或贖回現有債務平衡其整體資本架構。

43. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial assets

Financial assets at amortised cost
Equity instrument at FVTPL
Equity instrument at FVTOCI

金融資產

按攤銷成本列賬的金融資產
按公平值計入損益的權益工具
按公平值計入其他全面收益的
權益工具

Financial liabilities

Amortised cost

金融負債

攤銷成本

43. 金融工具

金融工具類別

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本列賬的金融資產	1,692,164	1,582,020
Equity instrument at FVTPL	按公平值計入損益的權益工具	64,420	65,108
Equity instrument at FVTOCI	按公平值計入其他全面收益的 權益工具	155,080	137,321
Financial liabilities	金融負債		
Amortised cost	攤銷成本	497,088	524,307

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43. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's financial instruments include equity instrument at FVTPL, equity instrument at FVTOCI, trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, related parties/fellow subsidiaries and other related parties, restricted bank deposits, bank balances and cash, trade and other payables, bank borrowings, amounts due to other related parties and non-controlling shareholders of subsidiaries. Details of these financial instruments are disclosed in respective notes.

The management of the Group monitors and manages the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below and remained unchanged from the prior year. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The management considered that interest rate risk of bank balances is insignificant and accordingly no sensitivity analysis is presented.

The Group is also exposed to fair value interest rate risk in relation to bank borrowings (see Note 33 for details) and lease liabilities (see Note 32 for details). The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the borrowing in fixed rate and ensure it is within reasonable range.

43. 金融工具(續)

金融風險管理目標及政策

本集團的金融工具包括按公平值計入損益的權益工具、按公平值計入他全面收益的權益工具、貿易及其他應收款項、應收附屬公司非控股股東、關聯方／同系附屬公司及其他關聯方款項、受限制銀行存款、銀行結餘及現金、貿易及其他應付款項、銀行借款、應付其他關聯方及附屬公司非控股股東款項。該等金融工具的詳情於各附註披露。

本集團管理層通過內部風險評估分析風險程度及大小，以監察及管理與本集團營運有關的金融風險。該等風險包括市場風險(包括利率風險、外匯風險及其他價格風險)、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文，並與去年維持不變。管理層管理及監察該等風險，以確保及時及有效地採取適當的措施。

市場風險

利率風險

由於銀行結餘的現行市場利率波動，本集團面臨現金流量利率風險。管理層認為銀行結餘的利率風險甚微，因此並未呈列敏感度分析。

本集團亦面臨有關銀行借款(詳情見附註33)及租賃負債(詳情見附註32)的公平值利率風險。本集團透過根據利率水平及展望評估任何利率變動產生之潛在影響管理其利率風險。管理層將按固定利率檢討有關借款及確保其處於合理範圍。

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43. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Foreign currency risk

The Group's transactions are mainly conducted in RMB, the functional currency of the Company and its subsidiaries, and its major receivables and payables are denominated in RMB. The Group is subject to foreign exchange rate risk arising from the assets which are denominated in currency other than the functional currency of the relevant group entity. The majority of the Group's foreign currency transactions and balances are denominated in Hong Kong dollars. The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group's foreign currency denominated monetary assets are mainly bank balances at the end of each reporting period and the carrying amounts are as follows:

Hong Kong dollars 港元

43. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

外匯風險

本集團的交易主要以本公司及其附屬公司的功能貨幣人民幣進行，其主要應收款項及應付款項均以人民幣列值。本集團面臨以相關集團實體功能貨幣以外的貨幣計值的資產產生的外匯風險。本集團的大部分外匯交易及結餘均以港元計值。管理層密切監控外匯風險，並將於有需要時考慮對沖重大的外幣風險。

於各報告期末本集團的外幣計值貨幣資產主要為銀行結餘，其賬面值載列如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Hong Kong dollars 港元	560,487	558,448

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43. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Foreign currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% decrease in RMB against the foreign currency denominated bank balances. The sensitivity rates used represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates increase/decrease in post-tax profit for the year where RMB weakens 5% against the relevant currency. For a 5% strengthening of RMB against the relevant currency, there would be an equal and opposite impact on the post-tax profit, the balances below would be negative.

43. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

外匯風險 (續)

敏感度分析

下表詳述本集團對人民幣兌外幣計值銀行結餘下降5%的敏感度。所採用之敏感度指管理層對匯率的合理潛在變動所作的評估。下列正數反映本年度除稅後溢利在人民幣兌相關外幣匯率下降5%時增加/減少的數目。人民幣兌相關外幣的匯率若上升5%，則除稅後溢利將受到等效但相反的影響，以下結餘將為負數。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Hong Kong dollars	港元		
– Profit for the year	– 年內溢利	23,400	23,315

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43. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Other price risk

The Group is exposed to equity price risk through its investments in equity instruments measured at FVTPL and FVTOCI. The Group currently does not have a hedging policy in relation to the price risk. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. If the prices of the respective equity instrument had been 5% higher/lower, (i) the post-tax profit for the year ended 31 December 2023 would increase/decrease by RMB2,416,000 (2022: RMB2,442,000) and as a result of the changes in fair value of equity instrument at FVTPL; and (ii) the other comprehensive income for the year end of each reporting period would increase/decrease by RMB7,754,000 (2022: RMB6,866,000) as a result of the changes in fair value of equity instrument at FVTOCI.

Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, related parties/fellow subsidiaries and other related parties, restricted bank balances and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

43. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

其他價格風險

本集團因投資於按公平值計入損益及按公平值計入其他全面收益計量的權益工具而面臨股權價格風險。本集團目前並無有關價格風險的對沖政策。本集團已指定專項團隊監察價格風險，且將於需要時考慮對沖該風險。

敏感度分析乃根據於報告日期面臨的權益價格風險而釐定。倘相應的權益工具的價格增加／減少5%，(i)截至二零二三年十二月三十一日止年度的稅後溢利將因按公平值計入損益的權益工具公平值變動而增加／減少人民幣2,416,000元(二零二二年：人民幣2,442,000元)；且(ii)各報告期間之年末其他全面收益將因按公平值計入其他全面收益的權益工具公平值變動而增加／減少人民幣7,754,000元(二零二二年：人民幣6,866,000元)。

信貸風險

信貸風險指本集團對手方違反彼等合約義務而導致本集團產生財務虧損的風險。本集團面臨的信貸風險主要來自貿易及其他應收款項、應收附屬公司非控股股東、關聯方／同系附屬公司及其他關聯方款項、受限制銀行結餘及銀行結餘。本集團並無持有任何抵押品或其他信用增級措施以保障其金融資產有關的信貸風險。

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43. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables

As part of the Group's credit risk management, the Group applies internal credit rating for its customers by reference to past default experience and current past due exposure of the debtor, and an analysis of the debtor's current financial position. The Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL.

The ECL on trade receivables are assessed individually for corporate customers with significant balances and/or collectively for large number of small customers with common risk characteristics using a provision matrix based on aging of outstanding balances. During the year ended 31 December 2023, the Group provided RMB38,888,000 (2022: RMB12,802,000) and reversed Nil (2022: RMB6,358,000) loss allowance on ECL based on individually assessed corporate customers and provided RMB76,069,000 (2022: RMB11,484,000) and reversed Nil (2022: RMB2,992,000) loss allowance on ECL based on the provision matrix.

Large number of small customers are assessed collectively by using provision matrix based on historical credit loss experience adjusted by forward-looking estimates. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated. Individual customers with significant balances are assessed individually for the credit risk based on their probability of default and exposure of default. Forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date.

43. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

貿易應收款項

作為本集團信貸風險管理的一部分，本集團參考債務人的過往違約經驗及當前逾期風險以及債務人當前財務狀況分析為其客戶使用內部信用評級。本集團已應用國際財務報告準則第9號的簡易方法計量全期預期信貸虧損的虧損撥備。

我們就具重大結餘的企業客戶個別及／或就具有共同風險特徵的多個小客戶使用基於尚未償還結餘之賬齡的撥備矩陣集體評估貿易應收款項預期信貸虧損。於截至二零二三年十二月三十一日止年度，本集團根據個別評估的企業客戶就預期信貸虧損計提虧損撥備人民幣38,888,000元(二零二二年：人民幣12,802,000元)及撥回虧損撥備零(二零二二年：人民幣6,358,000元)，根據撥備矩陣就預期信貸虧損計提虧損撥備人民幣76,069,000元(二零二二年：人民幣11,484,000元)及撥回虧損撥備零(二零二二年：人民幣2,992,000元)。

根據經前瞻性估計調整的過往信貸虧損經驗，大量小客戶使用撥備矩陣共同評估。有關分組乃定期由本集團管理層審閱，以確保有關特定債務人的相關資料已更新。結餘重大之個別客戶根據其違約概率及違約風險就信貸風險進行個別評估。本集團管理層使用前瞻性資料評估於報告日期的現時狀況及預測狀況發展方向。

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43. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables (Continued)

In order to minimise the credit risk with the corporate customers, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

Amounts due from non-controlling shareholders of subsidiaries, related parties/fellow subsidiaries and other related parties

The amounts due from non-controlling shareholders of subsidiaries, related parties/fellow subsidiaries and other related parties are mostly trade in nature with details set out in Notes 24, 25 and 26, respectively. The ECL on these balances are assessed individually based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in the PRC, which reflect the general economic conditions of the real estate industry in which its fellow subsidiaries and related parties operate) that is available without undue cost or effort.

The management of the Group has closely monitored these balances and made periodic individual assessment on recoverability. In determining the recoverability of these balances, the Group considers any change in the credit quality of these balances from the date credit was initially granted up to the end of the year and impairment is considered for those balances which are past due as these entities are the subsidiaries, joint ventures and associates of China Aoyuan. Based on the loss rates of amounts due from related parties/fellow subsidiaries and other related parties estimated individually, the management of the Group considers the reversal of loss allowance or loss allowance for amounts due from non-controlling shareholders of subsidiaries, related parties/fellow subsidiaries and other related parties are reversal of loss allowance of RMB3,000 (2022: reversal of loss allowance of RMB67,000), reversal of loss allowance of RMB18,955,000 (2022: loss allowance of RMB56,720,000) and reversal of loss allowance of RMB10,081,000 (2022: loss allowance of RMB16,826,000), respectively.

43. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項 (續)

為盡量降低企業客戶的信貸風險，本集團管理層已指派一個團隊負責釐定信貸限額及信貸審批。本集團亦已制定其他監控程序以確保採取後續行動收回逾期債務。

應收附屬公司非控股股東、關聯方／同系附屬公司及其他關聯方款項

應收附屬公司非控股股東、關聯方／同系附屬公司及其他關聯方款項大部分屬貿易性質，詳情分別載於附註24、25及26。該等結餘的預期信貸虧損按債務人預計年期內的歷史觀察違約率單獨評估並就無需付出過多成本或努力即可取得的前瞻性資料（例如中國當前及預測經濟增長率，其反映同系附屬公司及關聯方經營所在房地產行業的整體經濟狀況）作出調整。

本集團管理層已經密切監控該等結餘並定期對可收回性進行單獨評估。於釐定該等結餘的可收回性時，本集團考慮該等結餘的信貸質素從最初授信的日期至年末的任何變化，並對該等已逾期結餘考慮減值，原因為該等實體是中國奧園的附屬公司、合營企業及聯營公司。根據應收關聯方／同系附屬公司及其他關聯方款項的個別估計虧損率，本集團管理層認為，應收附屬公司非控股股東、關聯方／同系附屬公司及其他關聯方款項的虧損撥備撥回或虧損撥備分別為虧損撥備撥回人民幣3,000元（二零二二年：虧損撥備撥回人民幣67,000元）、虧損撥備撥回人民幣18,955,000元（二零二二年：虧損撥備撥回人民幣56,720,000元）及虧損撥備撥回人民幣10,081,000元（二零二二年：虧損撥備撥回人民幣16,826,000元）。

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43. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Amounts due from non-controlling shareholders of subsidiaries, related parties/fellow subsidiaries and other related parties (Continued)

The Group has significant concentration of credit risk on amounts due from related parties/fellow subsidiaries and other related parties as at 31 December 2023.

Other receivables

In determining the ECL for other receivables that are assessed individually, the management of the Group based on their internal credit rating of these other debtors, and for those that are assessed collectively, the management of the Group based on market default rate of individuals as reference, and are adjusted for forward-looking macroeconomic data that is available without undue cost or effect.

The ECL on other receivables (excluding payments on behalf of residents) are assessed individually for corporate counterparty or individuals with significant balances and other receivables (including payments on behalf of residents which have common risk characteristics) are assessed collectively. During the year ended 31 December 2023, the Group made reversal of loss allowance of RMB745,000 (2022: loss allowance of RMB742,000) for other receivables on a collective basis.

Restricted bank deposit and bank balances

The management of the Group considers the Group's restricted bank deposits and bank balances that are mostly deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets. The directors of the Company consider that the probability of default is negligible on the basis of high-credit-rating issuers during the year.

43. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險 (續)

應收附屬公司非控股股東、關聯方／同系附屬公司及其他關聯方款項 (續)

本集團於二零二三年十二月三十一日之信貸風險主要集中於應收關聯方／同系附屬公司及其他關聯方款項。

其他應收款項

於釐定個別評估的其他應收款項的預期信貸虧損時，本集團管理層根據其有關該等其他債務人的內部信貸評級，及於釐定集體評估的其他應收款項的預期信貸虧損時，本集團管理層根據個人市場違約率（作為參考）並就毋須付出過多成本或努力即可獲得之前瞻性宏觀經濟數據作出調整。

我們就具重大結餘的企業交易對手或個人的其他應收款項（不包括代住戶付款）個別評估及就具有共同風險特徵的其他應收款項（包括代住戶付款）集體評估項預期信貸虧損。於截至二零二三年十二月三十一日止年度，本集團按共同基準就其他應收款項作出虧損撥備撥回人民幣745,000元（二零二二年：虧損撥備人民幣742,000元）。

受限制銀行存款及銀行結餘

本集團管理層認為，本集團大部份存放於國有銀行或信貸評級較高的金融機構的受限制銀行存款及銀行結餘乃信貸風險較低的金融資產。本公司董事認為，基於發行人的信貸評級較高，於年內違約的可能性極微。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of liquidity risk, the Group's management 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. All of the Group's liabilities are carried at amounts not materially different from their contractual undiscounted cash flows as all the financial liabilities are repayable on demand or within three months at the end of the year other than, bank borrowings and lease liabilities.

The following table details the Group's contractual maturity for its financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

43. 金融工具 (續)

金融風險管理目標及政策 (續)

流動資金風險

於管理流動資金風險時，本集團管理層監察及維持管理層視為充足的現金及現金等價物水平，以為本集團的營運撥資並減低現金流量波動的影響。由於本集團銀行借款及租賃負債以外的所有金融負債均於按要求或於年底的三個月內償還，所有負債按與其合約貼現現金流量並無重大差異的金額列賬。

下表詳列本集團金融負債及租賃負債的合約到期情況。該表乃根據金融負債之未貼現現金流量及本集團可被要求付款之最早日期編製。具體而言，附帶按要求償還條款的銀行借款計入最早時段，不論銀行選擇行使其權利的可能性。其他衍生金融負債的到期日乃按協定還款日期編製。下表包括利息及本金現金流量。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables

		Weighted average Interest rate 加權 平均利率	On demand or less than 60 days 少於60天 RMB'000 人民幣千元	61-180 days 61天至 180天 RMB'000 人民幣千元	181-365 days 181天至 365天 RMB'000 人民幣千元	1-2 years 1至2年 RMB'000 人民幣千元	2-5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total un- discounted cashflows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 31 December 2023	於二零二三年十二月三十一日									
Trade and other payables	貿易及其他應付款項	-	389,056	-	-	-	-	-	389,056	389,056
Amounts due to other related parties	應付其他關聯方款項	-	3,032	-	-	-	-	-	3,032	3,032
Bank borrowings	銀行借款	5.61	105,000	-	-	-	-	-	105,000	105,000
			497,088	-	-	-	-	-	497,088	497,088
Lease liabilities	租賃負債	8.64	637	1,732	1,498	2,678	4,843	161	11,549	9,944
At 31 December 2022	於二零二二年十二月三十一日									
Trade and other payables	貿易及其他應付款項	-	378,259	-	-	-	-	-	378,259	378,259
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司 非控股股東款項	-	7,060	-	-	-	-	-	7,060	7,060
Bank borrowings	銀行借款	5.42	138,988	-	-	-	-	-	138,988	138,988
			524,307	-	-	-	-	-	524,307	524,307
Lease liabilities	租賃負債	8.59	250	2,343	2,230	4,172	3,242	12,095	24,332	19,300

43. 金融工具 (續)

金融風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

Fair value measurement of financial instruments

Except for equity instrument at FVTPL and equity instrument at FVTOCI as further detailed below, the directors of the Company consider that the carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

The following table gives information about how the fair values of these financial asset and financial liability are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

43. 金融工具 (續)

金融工具之公平值計量

除按公平值計入損益之權益工具及按公平值計入其他全面收益之權益工具(誠如下文所進一步詳述)外,本公司董事認為,本集團之金融資產及金融負債之賬面值(誠如綜合財務狀況表所反映)與其各自之公平值相若。

下表列出有關金融資產及金融負債的公平值如何釐定的資料(重點在於當中所用的估值技巧及輸入數據),以及按公平值計量中的輸入數據可以觀測得出的程度,將公平值計量分類至公平值架構中的級別(第一至第三級別)。

- 第一級公平值計量為相同資產或負債的活躍市場報價(未經調整);
- 第二級公平值計量為從第一級別所包括的報價以外,直接(如價格)或間接(從價格計算得出)就相關資產或負債可觀察的輸入數據計算得出者;及
- 第三級公平值計量為透過估值技術計算得出者,該技術包括有關資產及負債並非基於可觀察市場數據(不可觀察輸入數據)計算的輸入數據。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

43. 金融工具 (續)

Fair value measurement of financial instruments (Continued)

金融工具之公平值計量 (續)

Financial assets 金融資產	Fair values as at 於以下日期的公平值	Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度	
	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元			
Equity instrument at FVTPL 按公平值計入損益的權益工具	64,420	65,108	Level 3 第三級	Discounted cash flows Future cash flows are estimated based on: 未貼現現金流量 未來現金流量乃根據以下各項估計： 1. Growth rate 1. 增長率 2. Net profit margin 2. 淨利率 3. Discount rate 3. 貼現率	An increase in the growth rate would result in an increase in the fair value measurement of the equity instrument, and vice versa. 增長率增加將導致權益工具之公平值計量增加，反之亦然。 An increase in the net profit margin would result in an increase in the fair value measurement of the equity instrument, and vice versa. 淨利率增加將導致權益工具之公平值計量增加，反之亦然。 An increase in the discount rate would result in a decrease in the fair value measurement of the equity instrument, and vice versa. 貼現率增加將導致權益工具之公平值計量減少，反之亦然。
Equity instrument at FVTOCI 按公平值計入其他全面收益的權益工具	155,080	137,321	Level 2 第二級	Market comparable approach 市場比較法 Fair value is measured with reference to the share issuance price of recent transaction. 公平值乃參考近期交易的股份發行價計量。	Not applicable 不適用

There were no transfers between Level 1 and 2 in the current and prior year, and there were no transfers into or out of Level 3 during both years.

於本年度及過往年度，第一級及第二級之間並無轉撥且於兩個年度並無轉入第三級或自第三級轉出。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

43. FINANCIAL INSTRUMENTS (Continued)

Fair value measurement of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements

The following table presents the reconciliation of Level 3 measurements of financial assets throughout the year:

43. 金融工具 (續)

金融工具之公平值計量 (續)

第三級公平值計量之對賬

下表呈列於年內金融資產第三級計量的對賬：

		Equity instrument at FVTPL 按公平值計 入損益之 權益工具 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	70,523
Change in fair value	公平值變動	(5,415)
At 31 December 2022	於二零二二年十二月三十一日	65,108
Change in fair value	公平值變動	(688)
At 31 December 2023	於二零二三年十二月三十一日	64,420

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 44. 本公司財務狀況表

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	546,412	546,412
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	323,067	499,706
Bank balances and cash	銀行結餘及現金	512,119	326,241
		835,186	825,947
Current liabilities	流動負債		
Other payables	其他應付款項	-	1,156
Amounts due to subsidiaries	應付附屬公司款項	881,963	882,733
		881,963	883,889
Net current liabilities	流動負債淨值	(46,777)	(57,942)
Net assets	資產淨值	499,635	488,470
Capital and reserves	資本及儲備		
Share capital	股本	6,207	6,207
Reserves	儲備	493,428	482,263
Total equity	權益總額	499,635	488,470

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 44. 本公司財務狀況表(續)

Movements in the Company's reserves

本公司儲備變動

		Share premium	Share option reserve	Retained profits/ (accumulated losses)	Total
		股份溢價	購股權儲備	保留溢利/ (累計虧損)	總計
		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
At 1 January 2022	於二零二二年一月一日	458,181	14,208	(53,025)	419,364
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	60,959	60,959
Recognition of equity-settled share based payments (Note 35)	確認以股權結算以股份為基礎之付款(附註35)	-	1,940	-	1,940
Transfer upon forfeiture of share options	於沒收購股權時轉撥	-	(6,073)	6,073	-
At 31 December 2022	於二零二二年十二月三十一日	458,181	10,075	14,007	482,263
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	11,165	11,165
Transfer upon expiration of share options	於購股權屆滿時轉撥	-	(5,811)	5,811	-
At 31 December 2023	於二零二三年十二月三十一日	458,181	4,264	30,983	493,428

Financial Summary

財務概要

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

The consolidated results and the consolidated assets, equity and liabilities of the Group for the last five financial years are as follows:

本集團於過往五個財政年度之綜合業績以及綜合資產、權益及負債如下：

CONSOLIDATED RESULTS

綜合業績

		Year ended 31 December 截至十二月三十一日止年度				2023
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		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	900,800	1,415,585	1,941,747	1,629,751	1,563,010
Profit/(loss) before tax	除稅前溢利／(虧損)	218,613	326,315	(174,286)	199,598	194,578
Income tax expense	所得稅開支	(55,503)	(72,598)	(23,000)	(36,434)	(45,369)
Profit/(loss) for the year	年度溢利／(虧損)	163,110	253,717	(197,286)	163,164	149,209

CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

綜合資產、權益及負債

		As at 31 December 於十二月三十一日				2023
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		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
Assets	資產					
Non-current assets	非流動資產	352,155	602,012	547,084	553,976	518,269
Current assets	流動資產	1,034,190	2,050,706	1,746,162	1,667,050	1,762,203
Total assets	總資產	1,386,345	2,652,718	2,293,246	2,221,026	2,280,472
Equity and liabilities	權益及負債					
Non-current liabilities	非流動負債	13,912	45,897	46,913	37,681	24,565
Current liabilities	流動負債	526,117	1,526,855	1,450,240	1,190,987	1,103,406
Equity attributable to owners of the Company	本公司擁有人應佔權益	845,068	1,027,216	747,315	931,475	1,101,043
Non-controlling interests	非控股權益	1,248	52,750	48,778	60,883	51,458
Total equity and liabilities	總權益及負債	1,386,345	2,652,718	2,293,246	2,221,026	2,280,472

