

燁星集團控股有限公司 YE XING GROUP HOLDINGS 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: 1941)

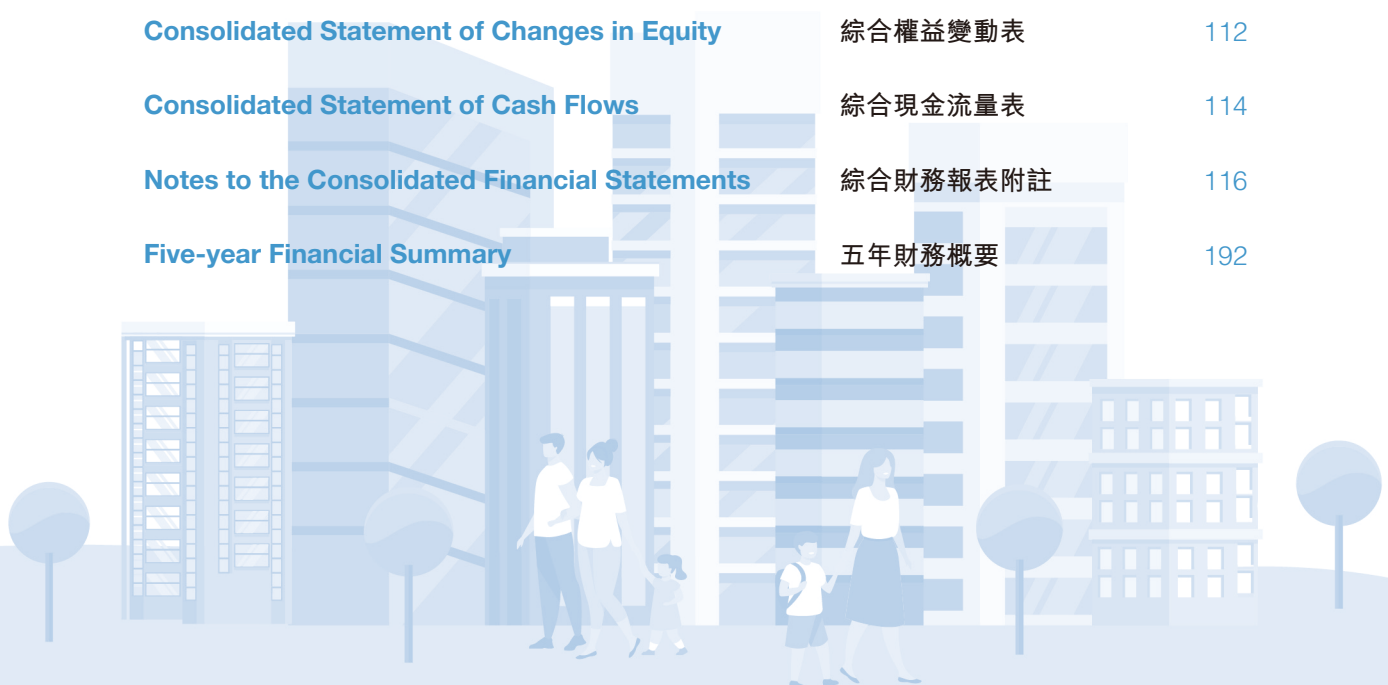


ANNUAL REPORT
2023 年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Weihao (趙偉豪先生)
Ms. Wu Guoqing (吳國卿女士) (*Chairman*)
Ms. Li Yin Ping (李燕萍女士)
Ms. Zhang Chunying (張春英女士)

Non-executive Director

Mr. Li Yifan (李一凡先生)

Independent Non-executive Directors

Mr. Chan Cheong Tat (陳昌達先生)
Mr. Cheung Wai Hung (張偉雄先生)
Ms. Chen Weijie (陳維潔女士)
Mr. Leung Ka Wo (梁家和先生)

AUDIT COMMITTEE

Mr. Chan Cheong Tat (陳昌達先生) (*Chairman*)
Mr. Cheung Wai Hung (張偉雄先生)
Ms. Chen Weijie (陳維潔女士)
Mr. Leung Ka Wo (梁家和先生)

REMUNERATION COMMITTEE

Ms. Chen Weijie (陳維潔女士) (*Chairman*)
Mr. Cheung Wai Hung (張偉雄先生)
Mr. Chan Cheong Tat (陳昌達先生)
Mr. Leung Ka Wo (梁家和先生)

NOMINATION COMMITTEE

Mr. Cheung Wai Hung (張偉雄先生) (*Chairman*)
Mr. Chan Cheong Tat (陳昌達先生)
Ms. Chen Weijie (陳維潔女士)
Mr. Leung Ka Wo (梁家和先生)

COMPANY SECRETARY

Ms. Ng Sau Mei (伍秀薇女士) (*FCG, HKFCG*)

AUTHORISED REPRESENTATIVES

Ms. Wu Guoqing (吳國卿女士)
Ms. Ng Sau Mei (伍秀薇女士)

董事會

執行董事

趙偉豪先生
吳國卿女士 (*主席*)
李燕萍女士
張春英女士

非執行董事

李一凡先生

獨立非執行董事

陳昌達先生
張偉雄先生
陳維潔女士
梁家和先生

審核委員會

陳昌達先生 (*主席*)
張偉雄先生
陳維潔女士
梁家和先生

薪酬委員會

陳維潔女士 (*主席*)
張偉雄先生
陳昌達先生
梁家和先生

提名委員會

張偉雄先生 (*主席*)
陳昌達先生
陳維潔女士
梁家和先生

公司秘書

伍秀薇女士 (*FCG, HKFCG*)

授權代表

吳國卿女士
伍秀薇女士

AUDITOR

Crowe (HK) CPA Limited

HONG KONG LEGAL ADVISER

Jingtian & Gongcheng LLP

PRC LEGAL ADVISER

Commerce & Finance Law Offices

COMPANY WEBSITE

www.hongkunwuye.com

STOCK CODE

1941

PRINCIPAL BANKERS

China Construction Bank
– Beijing Xihongmen Branch
China Minsheng Bank
– Beijing Daxing Branch
Bank of Communications
– Baoding Zhuozhou Branch
China Construction Bank
– Xianghe Branch
Industrial and Commercial Bank of China
– Sanya Branch
Industrial and Commercial Bank of China
– Dongfang Branch

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

核數師

國富浩華(香港)會計師事務所有限公司

香港法律顧問

競天公誠律師事務所有限法律責任合夥

中國法律顧問

通商律師事務所

公司網址

www.hongkunwuye.com

股份代號

1941

主要往來銀行

中國建設銀行
– 北京西紅門支行
中國民生銀行
– 北京大興支行
交通銀行
– 保定涿州支行
中國建設銀行
– 香河支行
中國工商銀行
– 三亞分行
中國工商銀行
– 東方支行

開曼群島註冊辦事處

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands



Corporate Information (Continued)

公司資料(續)

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 108
No. 45 Xinrong North Street
Xihongmen, Daxing District
Beijing, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

中國主要營業地點

中國北京
大興區西紅門
欣榮北大街45號院
108號

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場二座31樓

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓



RESULTS HIGHLIGHTS

業績摘要

For the year ended 31 December

截至十二月三十一日止年度

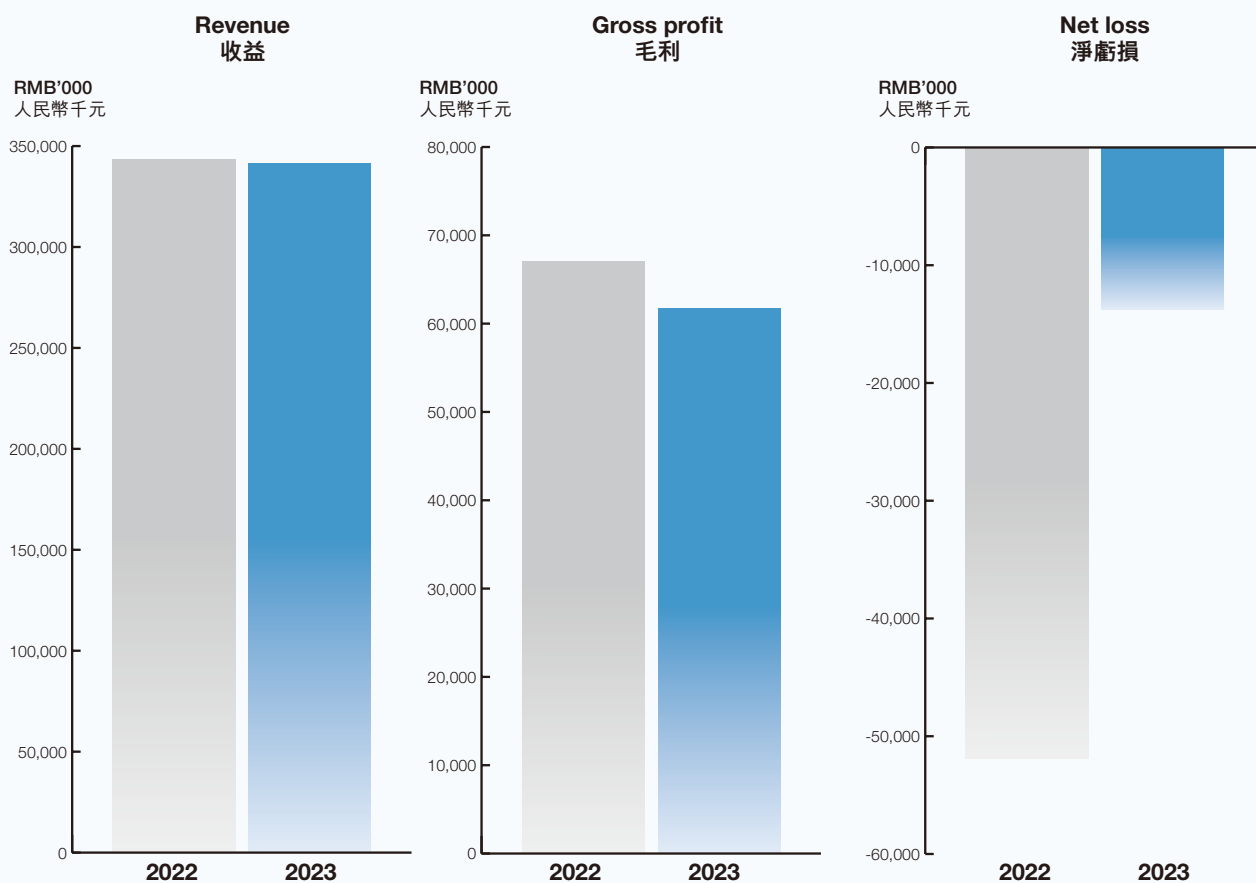
2023 2022

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 | 收益 | 341,405 | 343,498 |
| Gross profit | 毛利 | 61,693 | 67,023 |
| Net loss | 淨虧損 | (13,746) | (51,872) |
| Loss per share (RMB cent) | 每股虧損(人民幣分) | | |
| - Basic | - 基本 | (3.47) | (12.81) |



Financial Highlights (Continued)

財務摘要(續)

THE BREAKDOWN OF TOTAL REVENUE BY TYPE OF SERVICES

按服務類型劃分的總收益明細

| | | For the year ended 31 December | |
|-------------------------------------|-----------|--------------------------------|---------|
| | | 截至十二月三十一日止年度 | |
| | | 2023 | 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 |
| Property management services | 物業管理服務 | 289,885 | 290,233 |
| Property developer related services | 物業開發商相關服務 | 9,651 | 18,773 |
| Value-added services | 增值服務 | 41,869 | 34,492 |
| Total | 總計 | 341,405 | 343,498 |

SUMMARY OF BALANCE SHEET

資產負債表摘要

| | | As at 31 December | |
|-------------------|-----|-------------------|---------|
| | | 於十二月三十一日 | |
| | | 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 |
| Total assets | 總資產 | 439,484 | 416,253 |
| Total liabilities | 總負債 | 203,610 | 203,479 |
| Total equity | 總權益 | 235,874 | 212,774 |

In this annual report, unless the context otherwise requires, the following terms shall have the meanings set out below.

於本年報內，除文章另有所指者外，以下詞彙具有下列含義。

| | |
|--|---|
| “AGM” 「股東週年大會」 | the forthcoming annual general meeting of the Company 即將舉行的本公司股東週年大會 |
| “Articles of Association” 「章程細則」 | the amended and restated articles of association of the Company 本公司經修訂及重訂的組織章程細則 |
| “Audit Committee” 「審核委員會」 | the audit committee established by the Board to supervise the Company’s accounting and financial reporting procedures and the Company’s financial statements review 由董事會設立的審核委員會，負責監察本公司的會計和財務報告程序以及本公司的財務報表審查 |
| “Beijing Herun” 「北京合潤」 | Beijing Herun Asset Management Company Limited* (北京合潤資產管理有限公司), a limited liability company established under the laws of the PRC on 13 November 2013 and owned by Mr. Zhao Weihao and Ms. Wu Hong as to 99% and 1%, respectively 北京合潤資產管理有限公司，一間於二零一三年十一月十三日根據中國法律成立的有限公司，由趙偉豪先生及吳虹女士分別擁有99%及1% |
| “Beijing Hongkun” 「北京鴻坤」 | Beijing Hongkun Property Management Company Limited* (北京鴻坤物業管理有限公司), a limited liability company established under the laws of the PRC on 16 July 2010 and an indirect wholly owned subsidiary of our Company 北京鴻坤物業管理有限公司，一間於二零一零年七月十六日根據中國法律成立的有限公司，是本公司的間接全資附屬公司 |
| “Board” or “Board of Directors” 「董事會」 | the board of Directors of our Company 本公司董事會 |
| “BVI” 「英屬處女群島」 | the British Virgin Islands 英屬處女群島 |
| “Company” or “our Company” 「本公司」或「公司」 | Ye Xing Group Holdings Limited (燁星集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 26 March 2019 燁星集團控股有限公司，一間於二零一九年三月二十六日在開曼群島註冊成立的獲豁免有限公司 |
| “controlling shareholder” 「控股股東」 | has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予該詞的涵義 |
| “Corporate Governance Code” 「企業管治守則」 | the Corporate Governance Code contained in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則 |



Definitions (Continued)

釋義(續)

| | |
|---|---|
| “Deed of Acting in Concert” 「一致行動契據」 | the deed of acting in concert dated 24 July 2019 and executed by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin whereby they confirmed their acting in concert arrangements as more particularly set out in “Relationship with Controlling Shareholders and Parent Group – Our Controlling Shareholders – Deed of Acting in Concert” in the Prospectus. Ms. Wu Hong is Mr. Zhao Bin’s spouse and Mr. Zhao Weihao is their son. They are together our controlling shareholders 由趙偉豪先生、吳虹女士和趙彬先生簽署的日期為二零一九年七月二十四日的一致行動契據，據此，彼等確認了彼等的一致行動安排，更多詳情載於招股章程中的「與控股股東和母集團的關係－我們的控股股東－一致行動契據」中。吳虹女士是趙彬先生的配偶，趙偉豪先生是他們的兒子。彼等共同是我們的控股股東 |
| “Director(s)” 「董事」 | the director(s) of our Company 本公司的董事 |
| “GFA” 「建築面積」 | gross floor area 建築面積 |
| “Group”, “Ye Xing Group”, “our Group”, “we” or “us” 「本集團」、「集團」、「燁星集團」或「我們」 | our Company and our subsidiaries, and Chinese entities controlled by the Company through contractual arrangements 本公司、其附屬公司及透過合約安排受本公司控制的中國實體 |
| “HK\$” 「港元」 | Hong Kong dollars, the lawful currency of Hong Kong 港元，香港的合法貨幣 |
| “Hong Kong” 「香港」 | the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區 |
| “Hongkun Group” 「鴻坤集團」 | Hongkun Jituan and its subsidiaries, associated companies and joint ventures 鴻坤集團公司及其附屬公司、聯營公司及合營企業 |
| “Hongkun Jituan” 「鴻坤集團公司」 | Hongkun Jituan Company Limited* (鴻坤集團有限公司), a limited liability company established under the laws of the PRC on 15 September 2014 and wholly-owned by Beijing Herun 鴻坤集團有限公司，一間於二零一四年九月十五日根據中國法律成立的有限公司及由北京合潤全資擁有 |
| “Independent Third Party” 「獨立第三方」 | third party who is not connected with any of our Directors or controlling shareholders or any of our subsidiaries or any of our respective associates (within the meaning under the Listing Rules) 與我們的任何董事或控股股東或我們的任何附屬公司或任何各自聯繫人(定義見上市規則)概無關連的第三方 |

Definitions (Continued)

釋義(續)

| | |
|-------------------------------------|--|
| “Jiangsu Wanhao” 「江蘇萬豪」 | Jiangsu Wanhao Property Management Co., Ltd.* (江蘇萬豪物業服務有限公司), a limited liability company incorporated in the PRC on 24 September 2003 江蘇萬豪物業服務有限公司，一間於二零零三年九月二十四日在中國註冊成立的有限責任公司 |
| “Listing” 「上市」 | the listing of the Shares on the Main Board of the Stock Exchange on 13 March 2020 股份於二零二零年三月十三日在聯交所主板上市 |
| “Listing Date” 「上市日期」 | 13 March 2020, being the date on which the Shares were listed on the Stock Exchange 二零二零年三月十三日，即股份於聯交所上市的日期 |
| “Listing Rules” 「上市規則」 | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂或補充 |
| “Model Code” 「標準守則」 | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則 |
| “Nomination Committee” 「提名委員會」 | the nomination committee of the Board 董事會提名委員會 |
| “Parent Group” 「母集團」 | Beijing Herun and its subsidiaries, associated companies and joint ventures 北京合潤及其附屬公司、聯營公司及合營企業 |
| “PRC” or “China” 「中國」 | the People’s Republic of China, for the purposes of this annual report, does not include Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，就本年度報告而言，不包括香港、中華人民共和國澳門特別行政區和台灣 |
| “Prospectus” 「招股章程」 | the prospectus dated 28 February 2020 issued by the Company, which relates to the Listing 本公司刊發的日期為二零二零年二月二十八日的招股章程，內容有關上市 |
| “Remuneration Committee” 「薪酬委員會」 | the remuneration committee of the Company 董事會薪酬委員會 |
| “Reporting Period” 「報告期」 | for the year ended 31 December 2023 截至二零二三年十二月三十一日止年度 |
| “RMB” 「人民幣」 | Renminbi, China’s lawful currency 中國法定貨幣人民幣 |



Definitions (Continued)

釋義(續)

| | |
|-------------------------------|---|
| “SFO” 「證券及期貨條例」 | the Securities and Futures Ordinance, as amended, supplemented, or otherwise modified from time to time 證券及期貨條例(經不時修訂、補充或以其他方式修改) |
| “Share(s)” 「股份」 | ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的普通股 |
| “Shareholder(s)” 「股東」 | holders of the Share(s) 股份持有人 |
| “sq.m.” 「平方米」 | square meter 平方米 |
| “Stock Exchange” 「聯交所」 | The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司 |
| “Tianjin Hongsheng” 「天津鴻盛」 | Tianjin Hongsheng Property Services Company Limited* (天津鴻盛物業服務有限公司), a limited liability company established under the laws of the PRC on 27 December 2013 and a wholly-owned subsidiary of the Company 天津鴻盛物業服務有限公司，一間於二零一三年十二月二十七日根據中國法律成立的有限公司，及為本公司的全資附屬公司 |

* For identification purposes only

* 僅供識別

2023 Honors and Awards

二零二三年榮譽及獎項



We won the honor “2023 Top 10 Service Power Property Management Companies in North China”
榮獲「2023華北住宅物業服務力TOP10企業」



We won the honor “2023 Quality Leading Companies of North China in Property Service”
榮獲「2023華北品質物業服務領先企業」



Chairman's Statement

主席報告

Dear Shareholders and friends who are interested in Ye Xing Group, I am honored to present the 2023 Annual Report of Ye Xing Group on behalf of the Company and the Board of Directors.

As the epidemic has passed, the property management industry is gradually returning to organic development. And with many external environmental challenges such as the downturn in the real estate industry, the current industry is facing a situation of multiple businesses, irregularity, uncertainty, and complexity. The Group adheres to its original intention, reorganizes internal and external risks, formulates strategic policies based on the situation, takes multiple measures such as ensuring stability and improving management efficiency, and concentrates our resources to deeply cultivate the existing market and achieve stable growth.

ENTERPRISE DEVELOPMENT CONCEPT

In order to fulfill the mission of “creating an enjoyable living environment” (讓人們住得開心), Ye Xing Group focuses on creating the best customer experience and becoming a service provider for a better life. We pursue excellence, focuses on quality and details, and continuously improves our service capabilities and management level to achieve our mission.

Our Group reiterated our “family service system”, a service model based on the individual needs, overall feeling, and service effectiveness of customers, characterized by quality, speed, warmth, all-round, and diversification. At the same time, our Group requires service personnel to possess a brand new service philosophy, good service attitude, and excellent service quality.

Our Group actively explores the integration of property management and value-added services, achieving equal emphasis on basic property and value-added services. With community operation centers as the core and owner demand oriented, value-added services involve all aspects of owner life, establish a more harmonious service relationship with owners, enhance enterprise development momentum and brand strength, and further promote the development of socialized family service industry.

尊敬的股東以及關注燁星集團的朋友們，很榮幸代表公司及董事會向大家提呈燁星集團二零二三年年度報告。

伴隨疫情過去，物業管理行業逐漸回歸自然發展。而伴隨著房地產行業下行等諸多外部環境挑戰，當前行業面臨多業態、不規則、不確定性、複雜性的現狀。本集團堅守初心，重新梳理了內外部風險，依勢制定戰略方針，通過穩紮穩打及提升管理效率等多措並舉，集中我們的資源深耕現有市場，穩中增長。

企業發展理念

圍繞「讓人們住得開心」這一使命，燁星集團專注創造最佳客戶體驗，成為美好生活的運營服務商。為實現這一使命，我們追求卓越、專注品質和細節，不斷提升自身的服務能力和管理水準。

本集團重申「親情服務體系」，以客戶的個體需要、整體感覺、服務效果為宗旨，以優質、快捷、溫馨、全方位、多元化為特點的服務模式。同時，本集團要求服務人員具備全新的服務理念、良好的服務態度、優質的服務品質。

本集團將物業管理與增值服務有機結合，實現基礎物業與增值服務並重，以社區運營中心為核心，以業主需求為導向，增值服務涉及業主生活的方方面面，與業主建立更融洽的服務關係，提升企業發展後勁和品牌實力，進一步推動社會化家庭服務業的發展。

While promoting high-quality and stable development, our Group has always regarded fulfilling social responsibility as an important part of sustainable development. We actively respond to the national goal of "dual carbon" and have carried out orderly waste recycling and waste classification work in national projects, promoting the green transformation of development methods. At the same time, we will continue to pay attention to social public welfare issues, carry out public welfare activities, practice the concept of green development through practical actions, and promote the construction of green civilization.

ANNUAL RESULTS IN 2023

In 2023, the Company achieved revenue of approximately RMB341.4 million, representing a slight decrease of about 0.6% year on year; realized gross profit of approximately RMB61.7 million, representing a slight decrease of about 7.9% year on year; and realized a net loss of approximately RMB13.7 million (2022: net loss approximately RMB51.9 million). The gross profit margin in 2023 was 18.1%, representing a decrease of 1.4 percentage points compared with 2022.

As of the end of 2023, the Group's contracted GFA was approximately 15.9 million sq.m., and the total revenue-bearing GFA under management exceeded 12.9 million sq.m., representing an increase of 6.0% and 4.0% compared with 2022 respectively; the number of the Company's managed residential property projects was 59, with a total revenue-bearing GFA of 12.0 million sq.m., accounting for 93.3% of total revenue-bearing GFA; and the number of the Company's managed non-residential property projects was 17, with a total revenue bearing GFA of 0.9 million sq.m., accounting for 6.7% of total revenue bearing GFA. The non-residential property projects include shopping malls, office buildings and industrial parks.

在推動高品質穩健發展的同時，本集團一直將履行社會責任視為企業可持續發展的重要一環。我們積極回應國家「雙碳」的目標，在全國專案有序開展廢物回收和垃圾分類工作，推動發展方式綠色轉型。同時，持續關注社會公益議題，開展公益活動，以實際行動踐行綠色發展理念，推動綠色文明建設。

二零二三年年度業績表現

二零二三年，本公司實現營業收入約人民幣341.4百萬元，同比略減少約0.6%；實現毛利約人民幣61.7百萬元，同比略減少約7.9%；實現淨虧損約人民幣13.7百萬元（二零二二年：淨虧損約人民幣51.9百萬元）。二零二三年毛利率為18.1%，相比二零二二年減少了1.4個百分點。

截至二零二三年年底，集團合約建築面積約15.9百萬平方米，管理總收益建築面積超過12.9百萬平方米，相比二零二二年分別增加6.0%與4.0%；本公司在管住宅項目59個，總收益建築面積為12.0百萬平米，佔總收益建築面積的93.3%；非住宅項目17個，總收益建築面積為0.9百萬平米，佔總收益建築面積的6.7%。非住宅項目包括商場、寫字樓及產業園。



Chairman's Statement (Continued)

主席報告(續)

FUTURE OUTLOOK: ACHIEVING HIGH-QUALITY GROWTH WITH DIVERSIFIED EXPANSION

Relying on our own management scale and the advantages of being business comprehensive, our Group pursues high-quality growth, actively deploys vertical tracks in segmented fields, and builds core advantages in residential property, commercial office property and other fields.

At the same time, our Group actively seeks diversified expansion and successfully signed contracts for property projects such as Chengdu Metro and Tianjin Weicai Kindergarten during the year. This has also achieved dual breakthroughs in urban operation and education industry layout, which will be a new growth driver for our Group in future.

In a constantly changing environment, the Company has the confidence to assume corporate responsibility, smooth transition, and provide better performance to Shareholders.

未來展望：多元拓展，實現有品質的增長

依託自身管理規模及全業態的優勢，本集團追求有品質的增長，在細分領域積極佈局垂直賽道，打造在住宅物業、商業寫字樓物業等領域的核心優勢。

同時，本集團積極尋求多元拓展的機會，年內成功簽約成都地鐵及天津偉才幼稚園等物業項目，更是實現了城市運營及教育產業佈局的雙突破，未來將成為本集團新的增長動力。

身處持續變化環境下，公司有信心承擔企業責任，平穩過度，用更好的業績回饋股東。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Business Overview

The Group is a reputable property management service provider offering comprehensive property management and related services for residential and non-residential properties in the PRC. Its parent group, Hongkun Group, is a leading property developer in the Beijing-Tianjin-Hebei Region and has been ranked among the Top 100 Property Developers in the PRC* (中國房地產開發企業百強). The Group had been ranked one of the Top 100 Property Management Companies in the PRC* (中國物業服務百強企業) by China Index Academy* (中國指數研究院) for six consecutive years since 2016. Through upholding the Group's service philosophy of "creating an enjoyable living environment (讓人們住得開心)" and the dedication to the Group's core values of "friendliness, persistence, innovation and excellence" in delivering its services, the Group envisions to become an outstanding property management service provider in the PRC. As at 31 December 2023, the Group provided property management services to properties spanning across 17 cities in the Beijing-Tianjin-Hebei Region, Hainan Province, Hubei Province, Anhui Province, Jiangsu Province and Guangdong Province, managing a total revenue-bearing GFA of approximately 12.9 million sq.m., comprising 59 residential properties (with over 95,000 units in total) and 17 non-residential properties.

In 2023, the Company achieved a revenue of approximately RMB341.4 million, a slight decrease of about 0.6% year on year; realized gross profit of approximately RMB61.7 million, a slight decrease of about 7.9% year on year. The loss and total comprehensive loss for the year amounted to approximately RMB13.7 million. The gross profit margin in 2023 was 18.1%, representing a decrease of 1.4 percentage points as compared with 2022.

業務回顧

業務概覽

本集團是信譽卓越的物業管理服務供應商，向中國住宅及非住宅物業提供全面的物業管理及相關服務。其母集團鴻坤集團為京津冀的領先物業開發商，並已入選中國房地產開發企業百強。本集團自二零一六年起曾連續六年入選中國指數研究院評選的中國物業服務百強企業。通過秉承本集團「讓人們住得開心」的服務理念並在提供服務時堅守本集團「友善、堅韌、創新、卓越」的核心價值，本集團的願景是成為中國卓越的物業管理服務供應商。於二零二三年十二月三十一日，本集團在遍及京津冀地區、海南省、湖北省、安徽省、江蘇省及廣東省的十七個城市提供物業管理服務，管理總收益建築面積約12.9百萬平方米，包括59項住宅物業(總共超過95,000個單位)及17項非住宅物業。

二零二三年，本公司實現收益約人民幣341.4百萬元，同比略減少約0.6%；實現毛利約人民幣61.7百萬元，同比略減少約7.9%；年度虧損及其他全面虧損總額約人民幣13.7百萬元。二零二三年毛利率為18.1%，相比二零二二年減少1.4個百分點。



Management Discussion and Analysis (Continued)

管理層討論與分析(續)

BUSINESS REVIEW (CONTINUED)

Business Overview (Continued)

As of the end of 2023, the Group's contracted GFA was approximately 15.9 million sq.m., and the total revenue-bearing GFA under management exceeded 12.9 million sq.m., representing an increase of 6.0% and 4.0%, respectively, as compared with 2022; the number of the Company's managed residential property projects was 59, with a total revenue-bearing GFA of approximately 12.0 million sq.m., accounting for 93.3% of the total revenue-bearing GFA; the number of the Company's managed non-residential property projects was 17, with a total revenue-bearing GFA of approximately 0.9 million sq.m., accounting for 6.7% of the total revenue-bearing GFA.

The table below sets forth our (i) contracted GFA; (ii) revenue-bearing GFA; and (iii) number of properties under our management in relation to the properties for which we had commenced our provision of property management services, as at the dates indicated:

業務回顧(續)

業務概覽(續)

截至二零二三年底，本集團的合約建築面積約為15.9百萬平方米，管理總收益建築面積超過12.9百萬平方米，相比二零二二年分別增加6.0%及4.0%；本公司在管住宅項目59個，總收益建築面積為約12.0百萬平方米，佔總收益建築面積的93.3%；本公司在管非住宅項目17個，總收益建築面積為約0.9百萬平方米，佔總收益建築面積的6.7%。

下表載列於所示日期我們的(i)合約建築面積；(ii)收益建築面積；及(iii)我們在管物業(就我們已開始為其提供物業管理服務的物業而言)數目：

| | | As at 31 December | |
|------------------------------------|------------------|-------------------|--------|
| | | 於十二月三十一日 | |
| | | 2023 | 2022 |
| | | 二零二三年 | 二零二二年 |
| Residential Properties | 住宅物業 | | |
| Contracted GFA ('000 sq.m.) (Note) | 合約建築面積(千平方米)(附註) | 13,746 | 13,208 |
| Revenue-bearing GFA ('000 sq.m.) | 收益建築面積(千平方米) | 12,013 | 11,205 |
| Number of properties managed | 在管物業數目 | 59 | 56 |
| Non-residential Properties | 非住宅物業 | | |
| Contracted GFA ('000 sq.m.) (Note) | 合約建築面積(千平方米)(附註) | 2,109 | 1,743 |
| Revenue-bearing GFA ('000 sq.m.) | 收益建築面積(千平方米) | 859 | 1,214 |
| Number of properties managed | 在管物業數目 | 17 | 19 |
| Total | 總計 | | |
| Contracted GFA ('000 sq.m.) (Note) | 合約建築面積(千平方米)(附註) | 15,855 | 14,951 |
| Revenue-bearing GFA ('000 sq.m.) | 收益建築面積(千平方米) | 12,872 | 12,419 |
| Number of properties managed | 在管物業數目 | 76 | 75 |

Note: Contracted GFA refers to the total GFA managed and the total GFA to be managed by the Group under signed property management service agreements.

附註：合約建築面積指本集團根據已簽署的物業管理服務協議，管理的總建築面積及將管理的總建築面積。

BUSINESS REVIEW (CONTINUED)

Future Outlook

As the epidemic has passed, the property management industry is gradually returning to organic development. Our Group has never forgotten our vision to provide quality service and life, and firmly move forward in times of economic uncertainty.

Adhering to own Business and Expanding Territory

The current industry is facing a situation of multiple businesses, irregularity, uncertainty, and complexity. We will concentrate resources to deeply cultivate the existing markets and achieve stable growth. In 2023, the Group successfully signed contracts for projects such as Beijing Ideal Home Phase 4 and Phase 5, focused on cities through a centralized strategy, continuously increased the density of single city projects, and effectively reduced costs and improved efficiency.

At the same time, our Group actively seeks diversified expansion and successfully signed contracts for property projects such as Chengdu Metro and Tianjin Weicai Kindergarten during the year. This has also achieved dual breakthroughs in urban operation and education industry layout, laying a solid foundation for the Company's healthy development.

Quality Deeply Cultivating and Foundation Strengthening

Adhering to the service concept of "creating an enjoyable living environment", our Group always adheres to the customer centric approach and continuously promotes the service of "standardized operation + professional service + market-oriented development".

In 2023, our Group reiterated our "family service system". Starting from the entire living cycle of residents, covering 16 major categories of services, with the design of a total of 101 service details, covering every bit of life from the four stages of being prospective property owners, adaptation period, stability period, and being mature property owners. We always take care of every member of a family with a cumulative and persistent attitude and a caring approach.

業務回顧(續)

未來展望

伴隨疫情過去，物業管理行業逐漸回歸自然發展，本集團不忘致力品質服務生活的願景，於經濟不明朗的時期中堅定向前。

堅守本業 開疆拓土

當前行業面臨多業態、不規則、不確定性、複雜性的現狀，我們將集中資源深耕現有市場，穩中增長。於二零二三年，本集團成功簽約北京理想家園四期、五期等項目，通過集中化策略聚焦城市，不斷提高單城市項目濃密度，有效降本增效。

同時，本集團積極尋求多元的拓展，年內成功簽約成都地鐵及天津偉才幼稚園等物業項目，更是實現了城市運營及教育產業佈局的雙突破，為公司健康發展奠定了堅實的基礎。

品質深耕 固本強基

秉承「讓人們住得開心」的服務理念，本集團始終堅持以客戶為中心，持續推進「標準化運營+專業化服務+市場化發展」的服務。

於二零二三年，本集團重申「親情服務體系」。從住客的整個居住週期入手，涵蓋16大類服務，共101項服務細節的設計，覆蓋從準業主、適應期、穩定期和老業主四個階段生活中的點點滴滴。始終以日積月累、堅持不懈的態度和關愛有加的方式照料到家庭每位成員。



Management Discussion and Analysis (Continued)

管理層討論與分析(續)

BUSINESS REVIEW (CONTINUED)

Future Outlook (Continued)

Value Co-creation for the Benefits of Community

While promoting high-quality and stable development, our Group has always regarded fulfilling social responsibility as an important part of sustainable development, actively promoted a green and low carbon lifestyle. We have orderly carried out waste recycling and waste classification work in each project, promoting the green transformation of development methods. At the same time, we will continue to pay attention to social public welfare issues, carry out public welfare activities, implement the concept of green development through practical actions, and promote the construction of green civilization.

Keeping the Original Intention and Striving for the Future

Looking ahead to 2024, our Group will draw the blueprint to the end with more enthusiasm, high fighting spirit, and pragmatic style, create new achievements that are worthy to the enterprise and oneself, strive for progress and excellence, and complete the pre-determined annual goals and tasks with excellence. Our Group will continue to regard quality as the primary force, continuously expand service boundaries, integrate more space and formats, explore new development paths and growth points, achieve high-quality and sustainable development, and continuously create value for the society.

FINANCIAL REVIEW

Results of Operations

The Group's revenue was mainly derived from property management services, property developer related services and value-added services. For the year ended 31 December 2023, the Group's total revenue was approximately RMB341.4 million, representing a slight decrease of approximately RMB2.1 million or approximately 0.6% as compared to that of approximately RMB343.5 million for the year ended 31 December 2022. For the year ended 31 December 2023, the revenue generated from property management services, property developer related services and value-added services contributed 84.9%, 2.8% and 12.3% to the total revenue, respectively.

業務回顧(續)

未來展望(續)

益善社區 價值共創

在推動高品質穩健發展的同時，本集團一直將履行社會責任視為企業可持續發展的重要一環，積極推動綠色低碳的生活方式。我們在各項目有序開展廢物回收和垃圾分類工作，推動發展方式綠色轉型。同時，持續關注社會公益議題，開展公益活動，以實際行動踐行綠色發展理念，推動綠色文明建設。

不忘初心 篤行致遠

展望二零二四年，本集團將以更飽滿的熱情，昂揚的鬥志，務實的作風，將藍圖繪到底，創造無愧於企業，無愧於自己的新業績，奮發進取，銳意求精，出色的完成全年既定目標任務。繼續把品質力作為原生力量，不斷拓寬服務邊界，融合更多空間和業態，探索新的發展路徑和增長點，實現高品質、可持續發展，持續為社會創造價值。

財務回顧

經營業績

本集團的收益主要來自物業管理服務、物業開發商相關服務及增值服務。截至二零二三年十二月三十一日止年度，本集團的總收益約為人民幣341.4百萬元，較截至二零二二年十二月三十一日止年度的約人民幣343.5百萬元略減少約人民幣2.1百萬元或約0.6%。截至二零二三年十二月三十一日止年度，物業管理服務、物業開發商相關服務及增值服務產生的收益分別佔總收益的84.9%、2.8%及12.3%。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Results of Operations (Continued)

經營業績(續)

The following table sets forth a breakdown of our revenue by type of services for the periods indicated:

下表載列於所示期間我們按服務類型劃分的收益明細：

| | | Year ended 31 December 截至十二月三十一日止年度 | | | |
|-------------------------------------|-----------|--|-------|------------------|-------|
| | | 2023 二零二三年 | | 2022 二零二二年 | |
| | | RMB'000 人民幣千元 | % | RMB'000 人民幣千元 | % |
| Property management services | 物業管理服務 | 289,885 | 84.9 | 290,233 | 84.5 |
| Property developer related services | 物業開發商相關服務 | 9,651 | 2.8 | 18,773 | 5.5 |
| Value-added services | 增值服務 | 41,869 | 12.3 | 34,492 | 10.0 |
| Total | 總計 | 341,405 | 100.0 | 343,498 | 100.0 |

Property Management Services

The revenue generated from property management services decreased slightly by approximately RMB0.3 million, or about 0.1% year on year. Revenue generated from residential properties increased slightly by approximately RMB5.4 million or approximately 2.3%, mainly due to (i) the fully reflected contribution of property management fees from those residential properties delivered in the second half of 2022; and (ii) 5 newly delivered residential properties during the year, which generated a total revenue of approximately RMB2.9 million. Revenue generated from non-residential properties decreased by approximately RMB5.7 million or approximately 10.3%, primarily because 4 non-residential properties were newly acquired during the year; the service agreements of 6 non-residential properties expired during the year but not extended by us in order to optimize our properties portfolio under management. The GFA under management increased from approximately 12.4 million sq.m. as at 31 December 2022 to approximately 12.9 million sq.m. as at 31 December 2023.

物業管理服務

物業管理服務產生的收益按年略減少約人民幣0.3百萬元，或約0.1%。住宅物業的收益略增加約人民幣5.4百萬元或約2.3%，主要由於(i)於二零二二年下半年交付的住宅物業對物業費的貢獻已完全反映；以及(ii)年內新交付住宅物業五個，共計產生收益約人民幣2.9百萬元；而非住宅物業的收益減少約人民幣5.7百萬元或約10.3%，主要由於年內新中標非住宅物業四個，此外，為優化在管物業的組合，本集團未為其中六個於年內到期的非住宅物業續簽服務協議。收益建築面積從於二零二二年十二月三十一日的約12.4百萬平方米增加至於二零二三年十二月三十一日的約12.9百萬平方米。



Management Discussion and Analysis (Continued)

管理層討論與分析(續)

FINANCIAL REVIEW (CONTINUED)

Results of Operations (Continued)

Property Management Services (Continued)

The following table sets forth a breakdown of our total revenue-bearing GFA and our revenue derived from the property management services by type of properties as at the dates indicated and for the periods indicated:

| | | As at/Year ended 31 December 於十二月三十一日/截至該日止年度 | | | | | | | |
|----------------------------|-------|--|--------------|------------------|--------------|-------------------------------|--------------|------------------|--------------|
| | | 2023 二零二三年 | | | | 2022 二零二二年 | | | |
| | | Revenue-bearing GFA 收益建築面積 | | Revenue 收益 | | Revenue-bearing GFA 收益建築面積 | | Revenue 收益 | |
| | | '000 sq.m. 千平方米 | % | RMB'000 人民幣千元 | % | '000 sq.m. 千平方米 | % | RMB'000 人民幣千元 | % |
| Residential properties | 住宅物業 | 12,013 | 93.3 | 240,028 | 82.8 | 11,204 | 90.2 | 234,597 | 80.8 |
| Non-residential properties | 非住宅物業 | 859 | 6.7 | 49,857 | 17.2 | 1,215 | 9.8 | 55,636 | 19.2 |
| | | 12,872 | 100.0 | 289,885 | 100.0 | 12,419 | 100.0 | 290,233 | 100.0 |

The following table sets forth a breakdown of our total revenue-bearing GFA and our revenue derived from property management services by type of property developers as at the dates indicated and for the periods indicated:

| | | As at/Year ended 31 December 於十二月三十一日/截至該日止年度 | | | | | | | |
|---------------------------------|----------|--|--------------|------------------|--------------|-------------------------------|--------------|------------------|--------------|
| | | 2023 二零二三年 | | | | 2022 二零二二年 | | | |
| | | Revenue-bearing GFA 收益建築面積 | | Revenue 收益 | | Revenue-bearing GFA 收益建築面積 | | Revenue 收益 | |
| | | '000 sq.m. 千平方米 | % | RMB'000 人民幣千元 | % | '000 sq.m. 千平方米 | % | RMB'000 人民幣千元 | % |
| Hongkun Group | 鴻坤集團 | 10,195 | 79.2 | 259,931 | 89.7 | 9,447 | 76.1 | 258,088 | 88.9 |
| Third party property developers | 第三方物業開發商 | 2,677 | 20.8 | 29,954 | 10.3 | 2,972 | 23.9 | 32,145 | 11.1 |
| | | 12,872 | 100.0 | 289,885 | 100.0 | 12,419 | 100.0 | 290,233 | 100.0 |

財務回顧(續)

經營業績(續)

物業管理服務(續)

下表載列於所示日期及於所示期間我們總收益建築面積及物業管理服務收益按物業類型劃分的明細：

下表載列於所示日期及於所示期間我們總收益建築面積及物業管理服務收益按物業開發商類型劃分的明細：

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

FINANCIAL REVIEW (CONTINUED)

Results of Operations (Continued)

Property Management Services (Continued)

The following table sets forth a breakdown of our total revenue-bearing GFA and our revenue derived from property management services by geographic coverage as at the dates indicated and for the periods indicated:

| | | As at/Year ended 31 December | | | | | | | |
|------------------------------|-------|------------------------------|-------|---------|-------|---------------------|-------|---------|-------|
| | | 2023 | | | | 2022 | | | |
| | | 二零二三年 | | 二零二二年 | | 二零二二年 | | 二零二二年 | |
| | | Revenue-bearing GFA | | Revenue | | Revenue-bearing GFA | | Revenue | |
| | | 收益建築面積 | | 收益 | | 收益建築面積 | | 收益 | |
| | | '000 sq.m. | % | RMB'000 | % | '000 sq.m. | % | RMB'000 | % |
| | | 千平方米 | % | 人民幣千元 | % | 千平方米 | % | 人民幣千元 | % |
| Beijing | 北京 | 2,552 | 19.9 | 93,164 | 32.1 | 2,776 | 22.4 | 98,752 | 34.0 |
| Tianjin | 天津 | 1,767 | 13.7 | 52,807 | 18.2 | 1,487 | 12.0 | 45,648 | 15.7 |
| Hebei Province | 河北省 | 4,061 | 31.5 | 80,574 | 27.8 | 3,519 | 28.3 | 78,912 | 27.2 |
| Beijing-Tianjin-Hebei Region | 京津冀地區 | 8,380 | 65.1 | 226,545 | 78.1 | 7,782 | 62.7 | 223,312 | 76.9 |
| Hainan Province | 海南省 | 596 | 4.6 | 9,424 | 3.3 | 594 | 4.8 | 9,131 | 3.2 |
| Hubei Province | 湖北省 | 784 | 6.1 | 19,419 | 6.7 | 784 | 6.3 | 16,816 | 5.8 |
| Shaanxi Province | 陝西省 | - | - | - | - | 42 | 0.3 | 2,704 | 0.9 |
| Anhui Province | 安徽省 | 379 | 2.9 | 2,899 | 1.0 | 379 | 3.1 | 5,620 | 1.9 |
| Jiangsu Province | 江蘇省 | 2,716 | 21.2 | 29,838 | 10.3 | 2,713 | 21.8 | 30,289 | 10.5 |
| Shanghai | 上海 | - | - | 710 | 0.2 | 92 | 0.7 | 1,537 | 0.5 |
| Jiangxi Province | 江西省 | - | - | - | - | 21 | 0.2 | 362 | 0.1 |
| Guangdong Province | 廣東省 | 17 | 0.1 | 1,050 | 0.4 | 12 | 0.1 | 462 | 0.2 |
| | | 12,872 | 100.0 | 289,885 | 100.0 | 12,419 | 100.0 | 290,233 | 100.0 |

Property Developer Related Services

Due to the downturn of China's real estate market, the revenue generated from property developer related services decreased by approximately RMB9.1 million or about 48.4% from approximately RMB18.8 million for the year ended 31 December 2022 to approximately RMB9.7 million for the year ended 31 December 2023.

財務回顧(續)

經營業績(續)

物業管理服務(續)

下表載列於所示日期及於所示期間我們總收益建築面積及物業管理服務收益按地理覆蓋範圍劃分的明細：

物業開發商相關服務

受中國房地產市場低迷的影響，物業開發商相關服務產生的收益由截至二零二二年十二月三十一日止年度的約人民幣18.8百萬元減少約人民幣9.1百萬元或約48.4%至截至二零二三年十二月三十一日止年度約人民幣9.7百萬元。



Management Discussion and Analysis (Continued)

管理層討論與分析(續)

FINANCIAL REVIEW (CONTINUED)

Results of Operations (Continued)

Property Developer Related Services (Continued)

The following table sets forth a breakdown of the number of property developer related services projects and our revenue derived from property developer related services by geographic coverage as at the dates indicated and for the periods indicated:

| | | As at/Year ended 31 December 於十二月三十一日/截至該日止年度 | | | | | |
|------------------------------|-------|--|-----------------------------------|-------|-------------------------------|-----------------------------------|-------|
| | | 2023 二零二三年 | | | 2022 二零二二年 | | |
| | | Number of projects 項目數目 | Revenue 收益 RMB'000 人民幣千元 | % | Number of projects 項目數目 | Revenue 收益 RMB'000 人民幣千元 | % |
| Beijing | 北京 | 1 | 467 | 4.9 | 2 | 273 | 1.5 |
| Tianjin | 天津 | 3 | 2,009 | 20.8 | 6 | 5,510 | 29.4 |
| Hebei Province | 河北省 | 8 | 5,293 | 54.8 | 9 | 8,150 | 43.4 |
| Beijing-Tianjin-Hebei Region | 京津冀地區 | 12 | 7,769 | 80.5 | 17 | 13,933 | 74.3 |
| Hainan Province | 海南省 | 1 | 423 | 4.4 | 1 | 823 | 4.4 |
| Hubei Province | 湖北省 | 1 | 360 | 3.7 | 2 | 1,415 | 7.5 |
| Anhui Province | 安徽省 | 1 | 1,099 | 11.4 | 1 | 2,014 | 10.7 |
| Guangdong Province | 廣東省 | - | - | - | 1 | 588 | 3.1 |
| | | 15 | 9,651 | 100.0 | 22 | 18,773 | 100.0 |

Value-added Services

The revenue generated from value-added services increased by approximately RMB7.4 million or about 21.4% from approximately RMB34.5 million for the year ended 31 December 2022 to approximately RMB41.9 million for the year ended 31 December 2023. The increase was mainly due to the increase in number of projects managed, and our Group has invested more resources including setting up a team to expand the value-added services.

財務回顧(續)

經營業績(續)

物業開發商相關服務(續)

下表載列於所示日期及於所示期間物業開發商相關服務項目數目及我們的物業開發商相關服務收益按地理覆蓋範圍劃分的明細：

增值服務

增值服務產生的收益由截至二零二二年十二月三十一日止年度的約人民幣34.5百萬元增加約人民幣7.4百萬元或約21.4%至截至二零二三年十二月三十一日止年度的約人民幣41.9百萬元。增加主要由於在管項目有所增加，及本集團投放了更多資源，包括成立隊伍以擴展增值服務。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

FINANCIAL REVIEW (CONTINUED)

Results of Operations (Continued)

Value-added Services (Continued)

The following table sets forth a breakdown of our revenue derived from our value-added services for the periods indicated:

財務回顧(續)

經營業績(續)

增值服務(續)

下表載列於所示期間我們的增值服務收益的明細：

| | | Year ended 31 December | | | |
|-------------------------------------|-----------------|------------------------|--------------|---------|-------|
| | | 於十二月三十一日／截至該日止年度 | | | |
| | | 2023 | | 2022 | |
| | | 二零二三年 | | 二零二二年 | |
| | | Revenue | | Revenue | |
| | | 收益 | | 收益 | |
| | | RMB'000 | % | RMB'000 | % |
| | | 人民幣千元 | % | 人民幣千元 | % |
| Home living services (Note 1) | 家居生活服務 (附註1) | 19,407 | 46.4 | 8,186 | 23.7 |
| Leasing of common areas (Note 2) | 出租公共區域 (附註2) | 21,243 | 50.6 | 25,019 | 72.6 |
| Others | 其他 | 1,219 | 3.0 | 1,287 | 3.7 |
| | | 41,869 | 100.0 | 34,492 | 100.0 |

Notes:

- (1) Our home living services primarily included our collection of electricity tariffs, air-conditioning and heating fees, household repair and maintenance service provided to property owners and residents of our managed residential or non-residential properties.
- (2) Our leasing of common areas primarily represented the leasing of certain common areas of our managed residential or non-residential properties to third-party services providers for setting up advertisement lightboxes, distilled water vending machines, screens in lifts and other facilities.

附註：

- (1) 我們的家居生活服務主要包括我們收取電費、空調和取暖費、向我們管理的住宅或非住宅物業的業主及住戶提供家居維修及保養服務。
- (2) 我們的出租公共區域主要指出租我們所管理住宅或非住宅物業的若干公共區域予第三方服務供應商以設立廣告燈箱、蒸餾水售賣機、電梯平板屏幕及其他設施。



Management Discussion and Analysis (Continued)

管理層討論與分析(續)

FINANCIAL REVIEW (CONTINUED)

Cost of Services

Our cost of services primarily consist of (i) labour costs which arise mainly from the security, cleaning and gardening services; (ii) subcontracting costs; (iii) utility expenses; (iv) office expenses; and (v) maintenance costs.

Our cost of services increased by approximately 1.2% from approximately RMB276.5 million for the year ended 31 December 2022 to approximately RMB279.7 million for the year ended 31 December 2023. This increase was primarily attributable to (i) the continuous increase in number of our projects under management and total revenue-bearing GFA; and (ii) the increase in resource investment include setting up a team to develop the business of value-added services.

To maximise our cost and operational efficiency, we outsourced our cleaning, gardening, equipment maintenance, site security services and car park management to Independent Third Party subcontractors. We believe that the subcontracting arrangement allows us to leverage the resources and expertise of the subcontractors, reduce our operating costs, and enhance our overall efficiency and profitability.

Gross Profit and Gross Profit Margin

For the year ended 31 December 2023, the gross profit of the Group was approximately RMB61.7 million, representing a decrease of approximately RMB5.3 million or approximately 7.9% as compared to approximately RMB67.0 million for the year ended 31 December 2022. The gross profit margin was 18.1% for the year ended 31 December 2023 and 19.5% for the year ended 31 December 2022. The decrease in gross profit margin was mainly due to the significant decrease of revenue from non-residential properties which had relatively high gross profit margin.

Selling Expenses and Administrative Expenses

Our selling and distribution expenses primarily consist of (i) promotional expenses; (ii) salaries and allowances for our sales personnel; and (iii) travelling and entertainment expenses. The total selling expenses of the Group for the year ended 31 December 2023 were approximately RMB3.8 million, representing an increase of approximately RMB1.9 million or approximately 100.0% as compared with approximately RMB1.9 million for the year ended 31 December 2022. The increase was primarily because more resources were allocated to sales team by the Company to expand our business.

財務回顧(續)

服務成本

我們的服務成本主要包括(i)勞工成本，主要產生自保安、清潔及園藝服務；(ii)分包成本；(iii)公用事業開支；(iv)辦公室開支；及(v)保養成本。

我們的服務成本由截至二零二二年十二月三十一日止年度的約人民幣276.5百萬元增加約1.2%至截至二零二三年十二月三十一日止年度的約人民幣279.7百萬元。此增加主要由於：(i)我們的在管項目及總收益面積持續增加；及(ii)我們投放更加多資源，包括成立隊伍以發展增值服務業務。

為了將我們的成本及營運效率最大化，我們將清潔、園藝、設備保養、場地安全服務及停車場管理外包予獨立第三方分包商。我們認為，分包安排使我們能夠利用分包商的資源及專長，從而減少我們的營運成本，並提高整體效率及盈利能力。

毛利及毛利率

截至二零二三年十二月三十一日止年度，本集團的毛利約為人民幣61.7百萬元，較截至二零二二年十二月三十一日止年度的約人民幣67.0百萬元減少約人民幣5.3百萬元或約7.9%。截至二零二三年十二月三十一日止年度的毛利率為18.1%，而截至二零二二年十二月三十一日止年度的毛利率則為19.5%。毛利率下降，主要由於毛利率相對較高的非住宅物業收入明顯減少。

銷售開支及行政開支

我們的銷售及分銷開支主要包括(i)宣傳開支；(ii)我們銷售人員的薪金及津貼；及(iii)出差及娛樂開支。截至二零二三年十二月三十一日止年度，本集團的總銷售開支約為人民幣3.8百萬元，較截至二零二二年十二月三十一日止年度的約人民幣1.9百萬元增加約人民幣1.9百萬元或約100.0%。此增加主要因為本公司投放了更多的資源予銷售團隊以拓展業務。

FINANCIAL REVIEW (CONTINUED)

Selling Expenses and Administrative Expenses (Continued)

Our administrative expenses primarily consist of (i) salaries and allowances for our administrative and management personnel in our headquarters; (ii) travelling expenses; (iii) professional fees; (iv) lease-related expenses; and (v) bank charges.

For the year ended 31 December 2023, the administrative expenses of the Group were approximately RMB49.3 million, representing a slight increase of approximately RMB0.1 million or approximately 0.2% as compared to approximately RMB49.2 million for the year ended 31 December 2022.

Other Income

For the year ended 31 December 2023, other income of the Group amounted to approximately RMB2.1 million, representing a decrease of approximately RMB0.9 million or about 30.0% as compared to that of approximately RMB3.0 million for the year ended 31 December 2022. The decrease was mainly because the bank interest income decreased by approximately RMB0.3 million or about 20.0% in 2023.

Impairment Loss of Trade and Other Receivables

For the year ended 31 December 2023, the impairment loss of trade and other receivables through profit or loss was approximately RMB5.8 million (2022: RMB38.4 million). The impairment loss for the year ended 31 December 2022 mainly included the impairment loss of trade and other receivables from Wuxi Yongqing Real Estate Company Limited* (無錫永慶房地產有限公司) (“Wuxi Yongqing”).

In prior years, the Group entered into two sole agency services agreements (the “Agency Services Agreements”) with Wuxi Yongqing, a former fellow subsidiary of the Company, pursuant to which the Group should provide agency services to Wuxi Yongqing for the lease/right-of-use transfer of car parking spaces and/or shops developed by Wuxi Yongqing. Pursuant to the Agency Services Agreements, the Group has paid refundable deposits to Wuxi Yongqing that were equivalent to the total base price of all the car parking spaces and/or shops (the “Refundable Deposits”) to ensure its provision of agency services. Upon expiry of the Agency Services Agreements, Wuxi Yongqing should refund all the remaining balance of the Refundable Deposits in full to the Group. On 28 September 2021, Wuxi Yongqing ceased to be a fellow subsidiary of the Group.

財務回顧(續)

銷售開支及行政開支(續)

我們的行政開支主要包括(i)總部行政及管理人員的薪金及津貼；(ii)出差開支；(iii)專業費用；(iv)租賃相關開支；及(v)銀行收費。

截至二零二三年十二月三十一日止年度，本集團的行政開支約為人民幣49.3百萬元，較截至二零二二年十二月三十一日止年度的約人民幣49.2百萬元略增加約人民幣0.1百萬元或約0.2%。

其他收入

截至二零二三年十二月三十一日止年度，本集團其他收入約為人民幣2.1百萬元，較截至二零二二年十二月三十一日止年度的約人民幣3.0百萬元減少約人民幣0.9百萬元或約30.0%。該減少主要因為二零二三年的銀行利息收入減少了約人民幣0.3百萬元或約20.0%。

貿易及其他應收款項減值虧損

截至二零二三年十二月三十一日止年度，計入損益的貿易及其他應收款項減值虧損約為人民幣5.8百萬元(二零二二年：人民幣38.4百萬元)。截至二零二二年十二月三十一日止年度之減值虧損主要包括無錫永慶房地產有限公司(「無錫永慶」)的貿易及其他應收款項減值虧損。

於之前年度，本集團與本公司前同系附屬公司無錫永慶簽訂了兩份獨家代理服務協議(「代理服務協議」)，根據該等協議，本集團應為無錫永慶開發的停車位和/或商鋪的租賃/使用權轉讓向無錫永慶提供代理服務。根據代理服務協議，本集團已向無錫永慶支付相當於所有停車位和/或商鋪的總底價的可退還按金(「可退還按金」)，以確保其提供代理服務。代理服務協議到期後，無錫永慶應將可退還按金的所有剩餘餘額全額退還給本集團。於二零二一年九月二十八日，無錫永慶不再是本集團的同系附屬公司。



Management Discussion and Analysis (Continued)

管理層討論與分析(續)

FINANCIAL REVIEW (CONTINUED)

Impairment Loss of Trade and Other Receivables (Continued)

Upon expiry of the Agency Services Agreements, Wuxi Yongqing has not yet refunded the outstanding Refundable Deposits to the Group. On 6 April 2022, Wuxi Yongqing transferred the right-of-use of 232 car parking spaces with a total value of RMB7,888,000 to the Group in partial settlement of the outstanding Refundable Deposits. In June 2022, Wuxi Yongqing provided an undertaking to the Group pursuant to which Wuxi Yongqing committed to refund the remaining balance of the Refundable Deposits to the Group by 30 September 2023. In addition, Wuxi Yongqing has guaranteed to obtain the Group's approval before selling certain assets (the **"Assets"**), proceeds from the sale of the Assets will be distributed to the Group with first priority. In case if Wuxi Yongqing is not able to refund the Refundable Deposits by 30 September 2023, the Assets will be transferred to the Group to offset with the Refundable Deposits. As at 31 December 2022, the (i) outstanding Refundable Deposits amounted to approximately RMB30.6 million, and (ii) other outstanding trade receivables owed by Wuxi Yongqing to the Group amounted to approximately RMB6.3 million (together, the **"Receivables from Wuxi Yongqing"**).

On 17 February 2023, the Company became aware that according to a civil ruling (民事裁定書) issued by Xinwu District People's Court, Wuxi City, Jiangsu Province (江蘇省無錫市新吳區人民法院) (the **"Court"**), an application for the bankruptcy and liquidation of Wuxi Yongqing by its own creditor has been accepted by the Court (the **"Bankruptcy"**). Please refer to the announcement of the Company dated 17 February 2023 for further details.

In view of the Bankruptcy, the Board engaged CHFT Advisory and Appraisal Ltd, an independent valuer, to perform an impairment assessment on the Receivables from Wuxi Yongqing. According to the results of such impairment assessment, the Company has recorded an impairment loss of approximately RMB36.8 million, representing 100% of the Receivables from Wuxi Yongqing.

Such impairment assessment was performed with reference to expected credit loss model as required by HKFRS 9 – Financial Instruments, and under the key input that probability of default of Wuxi Yongqing is 100%, which is on the basis that the Bankruptcy took place.

財務回顧(續)

貿易及其他應收款項減值虧損(續)

代理服務協議到期後，無錫永慶尚未向本集團退還未償還的可退還按金。於二零二二年四月六日，無錫永慶將232個停車位的使用權轉讓給本集團，總價值人民幣7,888,000元，用於結算部分未償還的可退還按金。於二零二二年六月，無錫永慶向本集團提供了一份承諾。據此，無錫永慶承諾於二零二三年九月三十日前將可退還按金的剩餘餘額退還給本集團。此外，無錫永慶已保證在出售某些資產(「資產」)之前先獲得本集團的批准，出售資產的收益將優先分配給本集團。如果無錫永慶無法在二零二三年九月三十日之前償還可退還按金，則該資產將轉移至本集團以抵銷可退還按金。截至二零二二年十二月三十一日，(i)未償還的可退還按金約為人民幣30.6百萬元，以及(ii)無錫永慶拖欠本集團的其他未償還貿易應收款約為人民幣6.3百萬元(合稱「無錫永慶的應收款」)。

於二零二三年二月十七日，公司獲悉，根據江蘇省無錫市新吳區人民法院(「法院」)發出的民事裁定書，無錫永慶的債權人申請破產清算的申請已被法院受理(「破產」)。有關更多詳情請參閱公司日期為二零二三年二月十七日的公告。

鑒於破產，董事會聘請獨立估價師華坊諮詢評估有限公司對無錫永慶的應收款進行減值評估。根據減值評估結果，本公司已錄得減值虧損約人民幣36.8百萬元，佔無錫永慶應收賬款的100%。

該減值評估是參照香港財務報告準則第9號—金融工具所要求的預期信用虧損模型進行的，關鍵數據為基於無錫永慶發生破產，其違約概率為100%。

FINANCIAL REVIEW (CONTINUED)

Income Tax Credit

For the year ended 31 December 2023, the income tax credit of the Group was approximately RMB0.3 million (2022: approximately RMB4.1 million). The decrease in income tax credit was mainly due to the decrease in deferred tax arising from the impairment losses recognised during the year.

Loss for the Year

For the year ended 31 December 2023, the loss and total comprehensive loss of the Group was approximately RMB13.7 million (2022: approximately RMB51.9 million). The loss for the year was mainly due to the impairment loss of trade and other receivables and impairment loss of amounts due from related parties of approximately RMB24.7 million in total.

FINANCIAL POSITION

As at 31 December 2023, the total assets of the Group were approximately RMB439.5 million (as at 31 December 2022: approximately RMB416.3 million), and the total liabilities were approximately RMB203.6 million (as at 31 December 2022: approximately RMB203.5 million). As at 31 December 2023, the current ratio was 1.5 (as at 31 December 2022: 1.6).

As at 31 December 2023 and 31 December 2022, the Group had no outstanding bank borrowings and undrawn banking facilities.

The Board will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintain a strong liquidity position to ensure that the Group is able to take full advantage of future growth opportunities.

Property, Plant and Equipment

Our property, plant and equipment included (i) our building for our staff quarters; and (ii) our furniture, fixtures and equipment in our office premises and management offices and sites. Our property, plant and equipment was approximately RMB37.2 million as at 31 December 2023, representing a decrease of approximately RMB4.5 million or approximately 10.8% as compared with that of approximately RMB41.7 million as at 31 December 2022. It was primarily attributable to the depreciation charged for the year ended 31 December 2023.

財務回顧(續)

所得稅抵免

截至二零二三年十二月三十一日止年度，本集團的所得稅抵免約為人民幣0.3百萬元(二零二二年：約人民幣4.1百萬元)。所得稅抵免的減少主要由於本年減值損失引起的遞延稅費的減少。

年度虧損

截至二零二三年十二月三十一日止年度，本集團的年度虧損及全面虧損約為人民幣13.7百萬元(二零二二年：約人民幣51.9百萬元)，本年度產生虧損主要由於貿易及其他應收款項減值虧損及應收關連方減值虧損共約為人民幣24.7百萬元。

財務狀況

於二零二三年十二月三十一日，本集團的總資產約為人民幣439.5百萬元(於二零二二年十二月三十一日：約人民幣416.3百萬元)，總負債約為人民幣203.6百萬元(於二零二二年十二月三十一日：約人民幣203.5百萬元)。於二零二三年十二月三十一日，流動比率為1.5(於二零二二年十二月三十一日：1.6)。

於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團並無未償還銀行借款及未動用的銀行融資。

董事會將繼續遵循審慎的政策管理本集團的現金及現金等價物，並維持穩健的流動性狀況，以確保本集團能夠充分利用未來的增長機會。

物業、廠房及設備

我們的物業、廠房及設備包括(i)作員工宿舍的樓宇；及(ii)我們辦公室物業及管理辦公室及場所內傢俱、固定裝置及設備。我們的物業、廠房及設備於二零二三年十二月三十一日約為人民幣37.2百萬元，較於二零二二年十二月三十一日的約為人民幣41.7百萬元，減少約人民幣4.5百萬元或約10.8%，主要由於截至二零二三年十二月三十一日止年度計提的折舊所致。



Management Discussion and Analysis (Continued)

管理層討論與分析(續)

FINANCIAL POSITION (CONTINUED)

Intangible Assets

Our intangible assets were approximately RMB12.6 million as at 31 December 2023, representing a decrease of approximately RMB3.2 million or approximately 20.3% as compared with that of approximately RMB15.8 million as at 31 December 2022. The decrease was mainly due to the amortisation charge of intangible assets during the year.

Right-of-use Assets

Our right-of-use assets represented our right to use our leased assets (i.e. office premises and staff quarters) with lease terms of over one year, which was initially measured at cost and subsequently measured at cost less accumulated depreciation and impairment losses under HKFRS 16.

Our right-of-use assets increased by approximately RMB36.4 million or about 4,044.4% from approximately RMB0.9 million as at 31 December 2022 to approximately RMB37.3 million as at 31 December 2023.

On 26 September 2023, Beijing Hongkun Ruibang Property Management Company Limited (“**Hongkun Ruibang**”) (an indirect wholly-owned subsidiary of the Company) entered into the transfer agreement with Beijing Ruihongda Enterprise Consulting Co., Ltd (“**Beijing Ruihongda**”), pursuant to which Beijing Ruihongda agreed to transfer and Hongkun Ruibang agreed to acquire the right-of-use of a property at a consideration of approximately RMB36.8 million. The property has a lease term until 30 June 2041. Please refer to the announcements of the Company dated 26 September 2023 and the circular of the Company dated 21 November 2023 for further details of the acquisition of the right-of-use of the property.

Goodwill

As at 31 December 2022 and 2023, our goodwill was approximately RMB29.7 million.

Trade and Other Receivables

Our trade and other receivables increased by approximately RMB8.7 million or about 10.1% from approximately RMB86.4 million as at 31 December 2022 to approximately RMB95.1 million as at 31 December 2023. Our trade receivables increased by approximately RMB9.7 million or about 14.1% from approximately RMB68.7 million as at 31 December 2022 to approximately RMB78.4 million as at 31 December 2023, mainly due to the continuous growth in our business. Approximately RMB36.6 million of our trade receivables as at 31 December 2023 had been recovered as at the date of this report.

財務狀況(續)

無形資產

於二零二三年十二月三十一日，我們的無形資產約為人民幣12.6百萬元，較於二零二二年十二月三十一日的約人民幣15.8百萬元，減少約人民幣3.2百萬元或約20.3%。減少主要由於年內無形資產的攤銷。

使用權資產

根據香港財務報告準則第16號，我們的使用權資產指使用租期超過一年的租賃資產(即辦公室物業及員工宿舍)的權利，其初始按成本計量，其後按成本減累計折舊及減值虧損計量。

我們的使用權資產由二零二二年十二月三十一日的約人民幣0.9百萬元增加約人民幣36.4百萬元或約4,044.4%至二零二三年十二月三十一日的約人民幣37.3百萬元。

於二零二三年九月二十六日，北京鴻坤瑞邦物業管理有限公司(「**鴻坤瑞邦**」)(本公司間接全資附屬公司)與北京銳鴻達企業諮詢有限公司(「**北京銳鴻達**」)訂立轉讓協議，據此，北京銳鴻達同意轉讓，而鴻坤瑞邦同意收購一所物業的使用權，代價約為人民幣36.8百萬元。該物業的租賃期限直至二零四一年六月三十日。有關收購該所物業的使用權的進一步詳情，請參閱本公司日期為二零二三年九月二十六日的公告及本公司日期為二零二三年十一月二十一日的通函。

商譽

於二零二二年及二零二三年十二月三十一日，我們的商譽為約人民幣29.7百萬元。

貿易及其他應收款項

我們的貿易及其他應收款項由二零二二年十二月三十一日的約人民幣86.4百萬元增加約人民幣8.7百萬元或約10.1%至二零二三年十二月三十一日的約人民幣95.1百萬元。我們的貿易應收款項由二零二二年十二月三十一日的約人民幣68.7百萬元增加約人民幣9.7百萬元或約14.1%至二零二三年十二月三十一日的約人民幣78.4百萬元，主要由於我們業務的持續增長。於二零二三年十二月三十一日的貿易應收款，於本報告日期已收回約人民幣36.6百萬元。

FINANCIAL POSITION (CONTINUED)

Amounts due from Related Parties and Fellow Subsidiaries

Trade nature amounts due from fellow subsidiaries

Our trade nature amounts due from fellow subsidiaries mainly represented the outstanding balances to be received from the Parent Group mainly in respect of the provisions of our property management services and property developer related services.

Our trade nature amounts due from fellow subsidiaries decreased by approximately RMB19.8 million or about 24.3% from approximately RMB81.4 million as at 31 December 2022 to approximately RMB61.6 million as at 31 December 2023, mainly due to the further impairment loss made during the year.

Non-trade nature amounts due from fellow subsidiaries

As at 31 December 2023, we have no non-trade nature amount due from fellow subsidiaries (as at 31 December 2022: approximately RMB1.1 million). Such amount as at 31 December 2022 mainly represented the deposit paid to the fellow subsidiary to secure the sole agent status of the sale of car parking spaces. Pursuant to the relevant agreement, the amount shall be refunded upon completion of the sale of car parking spaces. The balances were unsecured, interest-free and repayable on demand.

Trade and Other Payables

As at 31 December 2023, the trade and other payables were approximately RMB115.6 million, representing a decrease of approximately RMB10.8 million or about 8.5% as compared to that of approximately RMB126.4 million as at 31 December 2022. Of which our account payables were approximately RMB37.8 million, representing a decrease of approximately RMB6.1 million or about 13.9% as compared to that of approximately RMB43.9 million as at 31 December 2022. In view of the increasing weighting of subcontracting cost, we have accelerated the settlement of payables due to suppliers, in order to maintain the relationship with suppliers and bargain better prices.

財務狀況(續)

應收關連方及同系附屬公司款項

貿易性質應收同系附屬公司款項

我們的貿易性質應收同系附屬公司款項主要指就提供物業管理服務及物業開發商相關服務而將向母集團收取的未償還結餘。

我們的貿易性質應收同系附屬公司款項由二零二二年十二月三十一日的約人民幣81.4百萬元減少約人民幣19.8百萬元或約24.3%至二零二三年十二月三十一日的約人民幣61.6百萬元，主要由於本年度進一步計提了減值撥備。

非貿易性質應收同系附屬公司款項

於二零二三年十二月三十一日，我們並無非貿易性質應收同系附屬公司款項(於二零二二年十二月三十一日：約人民幣1.1百萬元)。該截至二零二二年十二月三十一日的款項主要是為取得車位銷售的獨家代理而支付給同系附屬公司的按金。根據相關協議，車位銷售完成後，該款項將被退還。該等餘額為無抵押、免息且需按要求償還。

貿易及其他應付款項

於二零二三年十二月三十一日，我們的貿易及其他應付款項約為人民幣115.6百萬元，較二零二二年十二月三十一日的約人民幣126.4百萬元減少約人民幣10.8百萬元或約8.5%。其中我們的應付賬款為約人民幣37.8百萬元，較二零二二年十二月三十一日的約人民幣43.9百萬元減少約人民幣6.1百萬元或約13.9%。鑑於日益增加的分包成本的佔比，本集團已加快結算應付予供應商的款項，以維持與供應商關係，及爭取更優惠的價格。



Management Discussion and Analysis (Continued)

管理層討論與分析(續)

FINANCIAL POSITION (CONTINUED)

Contract Liabilities

Our contract liabilities primarily represented the payments in advance from our customers for the provision of our property management services because pursuant to the property management service agreements, we usually charge a fixed amount of fees by issuing demand notes to property owners and residents, which are generally required to be paid in advance on an annual basis for residential properties and on a monthly or quarterly basis for non-residential properties. Our contract liabilities increased by approximately RMB11.7 million or about 16.9% to approximately RMB80.8 million as at 31 December 2023 (as at 31 December 2022: approximately RMB69.1 million), which was mainly due to the new delivery of 5 residential properties under management during the year.

Asset Pledged

As at 31 December 2023, none of the assets of the Group was pledged.

財務狀況(續)

合約負債

我們的合約負債主要指我們的客戶就我們提供物業管理服務而提前支付的款項，原因為根據物業管理服務協議，我們通常會通過向物業業主及住戶發出繳費單收取固定費用，就住宅物業而言，通常需要每年提前支付；就非住宅物業而言，則需要每月或每季度提前支付。於二零二三年十二月三十一日，我們的合約負債增加約人民幣11.7百萬元或約16.9%至約人民幣80.8百萬元(於二零二二年十二月三十一日：約人民幣69.1百萬元)，主要由於年內新交付了五個在管住宅物業所致。

資產抵押

於二零二三年十二月三十一日，本集團概無資產被抵押。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

FINANCIAL POSITION (CONTINUED)

Proceeds from the Listing

The Shares were listed on the Main Board of the Stock Exchange on 13 March 2020 and 100,000,000 new Shares were issued. The over-allotment option was partially exercised and 5,310,000 new Shares were issued on 3 April 2020. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK\$129.4 million (equivalent to approximately RMB116.2 million). The net proceeds from the Listing were higher than that stated in the Prospectus, due to a higher final issue price than the median of the range of offer prices stated in the Prospectus and lower-than-expected underwriting fees. Such proceeds will be applied in the manner consistent with that as set out in the Prospectus which is detailed as follows:

財務狀況(續)

上市所得款項

股份於二零二零年三月十三日在聯交所主板上市，並發行100,000,000股新股份。於二零二零年四月三日部份行使超額配股權並發行5,310,000股新股份。經扣除包銷費用及相關開支後，上市所得款項淨額約為129.4百萬港元（相當於約人民幣116.2百萬元）。得益於最終發行價比招股章程所述要約價格範圍的中位數較高，及承銷費用比預期少，上市所得款項淨額比招股章程所述為多，而有關所得款項將以與招股章程所述者一致的方式應用，詳述如下：

| Intended usage | Approximate net proceeds utilized | Disclosure in the Prospectus | | | |
|---|-------------------------------------|------------------------------|---|---|-----|
| | | Approximate percentage | Proceeds planned to be utilized in 2020 | Proceeds planned to be utilized in 2021 | |
| 擬定用途 | 動用之概約所得款項淨額 HK\$ million 百萬港元 | 概約百分比 | 計劃於二零二零年動用之所得款項 HK\$ million 百萬港元 | 計劃於二零二一年動用之所得款項 HK\$ million 百萬港元 | |
| Expansion of geographic presence and scale of operations in the PRC | 擴大我們於中國的地理版圖及經營規模 | 64.4 | 65.0% | 61.3 | 3.1 |
| Development and enhancement of our information system and technological initiatives | 開發及提升我們的資訊系統及技術創新 | 12.9 | 13.0% | 12.9 | - |
| Expansion of our value-added services | 增加我們的增值服務 | 9.9 | 10.0% | 4.7 | 5.2 |
| Staff development | 員工發展 | 2.0 | 2.0% | 2.0 | - |
| General working capital | 一般營運資金 | 9.8 | 10.0% | - | - |
| Total | 總計 | 99.0 | 100.0% | 80.9 | 8.3 |



Management Discussion and Analysis (Continued)

管理層討論與分析(續)

FINANCIAL POSITION (CONTINUED)

Proceeds from the Listing (Continued)

Due to the abovementioned reasons, the net proceeds from the Listing increased to HK\$129.4 million and therefore our expected usage increased proportionately as follows:

財務狀況(續)

上市所得款項(續)

由於上述原因，上市所得款項淨額增加至129.4百萬港元，因此我們的預期用途按比例增加為：

| | | As at 31 December 2023 截至二零二三年十二月三十一日 | | | | |
|---|-------------------|--|------------------------|---------------------------------|---------------------------------|---|
| Intended usage | | Actual amount of net proceeds | Approximate percentage | Proceeds utilized | Proceeds not yet utilized | Proceeds planned to be utilized in 2024 |
| 擬定用途 | | 實際所得款項淨額 HK\$ million 百萬港元 | 概約百分比 | 已動用所得款項 HK\$ million 百萬港元 | 未動用所得款項 HK\$ million 百萬港元 | 計劃於二零二四年動用之所得款項 HK\$ million 百萬港元 |
| Expansion of geographic presence and scale of operations in the PRC | 擴大我們於中國的地理版圖及經營規模 | 84.1 | 65.0% | 47.0 | 37.1 | 37.1 |
| Development and enhancement of our information system and technological initiatives | 開發及提升我們的資訊系統及技術創新 | 16.9 | 13.0% | 5.2 | 11.7 | 11.7 |
| Expansion of our value-added services | 增加我們的增值服務 | 12.9 | 10.0% | 5.8 | 7.1 | 7.1 |
| Staff development | 員工發展 | 2.6 | 2.0% | 1.5 | 1.1 | 1.1 |
| General working capital | 一般營運資金 | 12.9 | 10.0% | 6.4 | 6.5 | 6.5 |
| Total | 總計 | 129.4 | 100.0% | 65.9 | 63.5 | 63.5 |

As at 31 December 2023, the Company has utilized part of such proceeds according to the use as set out in the Prospectus. Approximately RMB47.0 million, representing approximately 36.3% of the actual amount of net proceeds, was utilized for expansion of geographic presence and scale of operations in the PRC, including acquiring Jiangsu Wanhao; approximately RMB5.2 million, representing approximately 4.0% of the actual amount of net proceeds, was utilized for development and enhancement of our information system and technological initiatives, including building up a resident communication database; approximately RMB5.8 million, representing approximately 4.5% of the actual amount of net proceeds, was utilized for expansion of our value-added services, including setting up a business development team; approximately RMB1.5 million, representing approximately 1.2% of the actual amount of net proceeds, was utilized for staff development, including providing training to sales team; and approximately RMB6.4 million, representing approximately 4.9% of the actual amount of net proceeds, was utilized for general working capital.

於二零二三年十二月三十一日，本公司已根據招股章程所載用途動用了部份該所得款項。約人民幣47.0百萬元(佔實際所得款項淨額的約36.3%)已被用於擴大我們於中國的地理版圖及經營規模，包括收購江蘇萬豪；約人民幣5.2百萬元(佔實際所得款項淨額的約4.0%)已被用於開發及提升我們的資訊系統及技術創新，包括建立住戶溝通的數據庫；約人民幣5.8百萬元(佔實際所得款項淨額的約4.5%)已被用於增加我們的增值服務，包括成立業務開發隊伍；約人民幣1.5百萬元(佔實際所得款項淨額約1.2%)已被用於員工發展，包括為銷售團隊提供培訓；及約人民幣6.4百萬元(佔實際所得款項淨額的約4.9%)已被用於作為一般營運資金。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

FINANCIAL POSITION (CONTINUED)

Proceeds from the Listing (Continued)

Due to the continuous downtrend of the real estate industry, the supply of new property projects in the market decreases, the uncertainty of acquisition pricing raised, we adopt a more cautious attitude towards the evaluation of the targets for mergers and acquisitions. Therefore, our progress in utilizing the proceeds from the Listing was delayed comparing with the plan. The expected timeline for utilizing the unutilized proceeds will be one year, which is based on our best estimation and will be subject to change according to market conditions. The unutilized proceeds as at 31 December 2023 had been deposited in the bank accounts.

Future Plans of Major Investments and Capital Assets

As at 31 December 2023, the Group did not have any plans for major investments and capital assets.

Significant Acquisitions and Disposals

Save as disclosed in this report, during the year ended 31 December 2023, the Group did not have any significant acquisitions and disposals.

Significant Investments

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

ANNUAL GENERAL MEETING

The 2023 AGM will be held on 31 May 2024 and the notice of the 2023 AGM will be published and despatched to the Shareholders in the manner as required by the Listing Rules in due course.

DIVIDEND

No final dividend was recommended by the Board for the year ended 31 December 2023.

EVENTS AFTER THE REPORTING PERIOD

There were no other significant events of the Group after 31 December 2023 and up to the date of this report.

財務狀況(續)

上市所得款項(續)

受地產行業持續下行影響，市場上新物業項目供應減少，導致收購作價的不確定性上升，我們對收併購目標的評估採用更加謹慎的態度。因此，我們在使用上市所得款項的進度比計劃有所延期。未動用的所得款項的預計使用期限將為一年(此基於我們的最佳估計)，並且會隨著市場狀況而變化。於二零二三年十二月三十一日未動用的所得款項已存入銀行賬戶。

重大投資及資本資產的未來計劃

於二零二三年十二月三十一日，本集團並無任何重大投資及資本資產的計劃。

重大收購及出售

除本報告所披露外，於截至二零二三年十二月三十一日止年度，本集團並無任何重大收購及出售。

重大投資

於二零二三年十二月三十一日，本集團並無重大投資。

股東週年大會

二零二三年股東週年大會將於二零二四年五月三十一日舉行，而二零二三年股東週年大會通告將按上市規則的規定於適當時候刊發並寄發予股東。

股息

董事會不建議派發截至二零二三年十二月三十一日止年度之末期股息。

報告期後事項

於二零二三年十二月三十一日後及截至本報告日期，本集團並無其他重大事項。



Management Discussion and Analysis (Continued)

管理層討論與分析(續)

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2023, the Group had a total of 846 employees. Staff costs for the year ended 31 December 2023 amounted to approximately RMB138.0 million.

The Company's policy for determining the remuneration payable to Directors is based on the skills, knowledge, involvement and performance of individual Directors, with reference to the Company's profitability, the level of remuneration in the industry and prevailing market conditions. To ensure that the Remuneration Committee can better advise on the Group's future remuneration policies and related strategies, the Remuneration Committee is informed of the Group's existing remuneration policies and succession plans (e.g. guidelines for determining staff remuneration packages and relevant market trends and information).

In accordance with the relevant PRC laws and regulations, the Group contributes to the PRC social security fund (including pension insurance, medical insurance, unemployment insurance, maternity insurance and work injury insurance) and housing provident fund for its PRC employees. The Group's full-time employees in the PRC participate in a number of government-sponsored defined contribution retirement schemes under which employees are entitled to a monthly pension calculated according to certain formulas. The relevant government agencies assume the responsibility of pension payments to these retired employees. The Group makes monthly contributions to these pension schemes. Under these schemes, the Group has no obligation for post-retirement benefits other than the contributions made. Contributions to these schemes are expensed as incurred and contributions made to these defined contribution pension schemes on behalf of an employee cannot be used to reduce the Group's future obligations under these defined contribution pension schemes even if the employee leaves the Group.

In addition, the Company has adopted a share option scheme which enables the Company to grant options to, among others, any employees to subscribe for the Shares. Please refer to the section headed "Report of the Directors – Share Option Scheme" to this annual report.

僱員及薪酬政策

於二零二三年十二月三十一日，本集團共有846名僱員。截至二零二三年十二月三十一日止年度的員工成本約為人民幣138.0百萬元。

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、參與公司事務之程度及表現，並參照本公司盈利狀況、同業酬金水平及現行市況。為確保本公司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，本公司薪酬委員會獲告知本集團現有薪酬政策及繼任計劃(例如員工薪酬待遇釐定指引及相關市場趨勢及資料)。

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。本集團的中國全職僱員參與多項政府資助定額供款退休金計劃，據此僱員有權享有根據若干公式計算的每月退休金。相關政府機構承擔向此等退休僱員支付退休金的責任。本集團每月向此等退休金計劃供款。根據該等計劃，除所作供款外，本集團毋須承擔退休後福利責任。該等計劃供款於產生時支銷，且為一名僱員向該等定額供款退休金計劃作出的供款不可用作削減本集團於日後對該等定額供款退休金計劃的責任(即使該名僱員離開本集團)。

此外，本公司已採納一項購股權計劃，讓本公司可向(其中包括)任何僱員授出購股權供其認購股份。請參閱本年報「董事會報告—購股權計劃」章節。

* For identification purposes only

* 僅供識別

Directors and Senior Management

董事及高級管理層

EXECUTIVE DIRECTORS

Ms. Wu Guoqing (吳國卿)

Ms. Wu Guoqing (吳國卿), aged 49, is our executive Director and the Chairman of our Board. She joined our Group on 7 January 2014 as a general manager of Beijing Hongkun, where she was responsible for the overall management, strategic planning and day-to-day business operations. She was appointed as the chairman of the board of directors of Beijing Hongkun on 18 February 2019. Ms. Wu Guoqing was appointed as our Director on 26 March 2019. She was redesignated as our executive Director on 24 July 2019. Apart from being the chairman of the board of directors of Beijing Hongkun, Ms. Wu Guoqing is also its legal representative and general manager. Ms. Wu Guoqing is responsible for the overall management and business operations of our Group, including formulating strategies and operational plans, supervising the working progress of various departments, and making daily business decisions for our Group.

Ms. Wu Guoqing has more than 20 years of experience in the property management services industry in the PRC. Prior to joining our Group, she worked at Beijing Vanke Property Service Company Limited* (北京萬科物業服務有限公司), a company principally engaging in providing property management, property agency, property pre-delivery and sales assistance, consulting and real estate brokerage services, from March 2002 to January 2014 with her last position as director (總監), where her major job duties included strategic execution, overseeing property management projects and management of human resources. Before that, Ms. Wu Guoqing had had work experience in the hotel management industry.

Ms. Wu Guoqing became the vice president of Hebei Property Management Institute (河北省物業管理行業協會) in January 2018, the first member of Law and Policy Working Committee of China Property Management Institute (中國物業管理協會法律政策工作委員會) in 2019, CIH CM Chartered Member of CIH Chartered Institute of Housing (英國特許房屋經理學會) in 2020 and the president of Beijing Xihongmen Town Property Service Institute (北京西紅門鎮物業服務聯盟) in 2020.

執行董事

吳國卿女士

吳國卿女士，49歲，是我們的執行董事兼董事會主席。彼於二零一四年一月七日加入本集團，擔任北京鴻坤的總經理，負責整體管理、策略規劃及日常業務營運。彼於二零一九年二月十八日獲委任為北京鴻坤的董事會主席。吳國卿女士於二零一九年三月二十六日獲委任為我們的董事。彼於二零一九年七月二十四日調任為我們的執行董事。除作為北京鴻坤的董事會主席外，吳國卿女士亦為其法定代表人及總經理。吳國卿女士負責本集團的整體管理及業務營運，包括制定策略及營運規劃、監督各部門的工作進度以及作出本集團日常業務決策。

吳國卿女士在中國物業管理服務行業擁有逾20年的經驗。於加入本集團前，彼曾於二零零二年三月至二零一四年一月於北京萬科物業服務有限公司工作，其最後職務為總監，該公司主要從事提供物業管理、物業代理、在物業交付前及銷售階段提供協助、諮詢及房地產經紀服務，其主要工作職責包括策略執行、監督物業管理項目及人力資源管理。此前，吳國卿女士已擁有酒店管理行業的工作經驗。

吳國卿女士於二零一八年一月成為河北省物業管理協會的副會長，二零一九年成為中國物業管理協會法律政策工作委員會第一任委員，二零二零年成為CIH英國特許房屋經理學會CIH CM特許會員，二零二零年成為北京西紅門鎮物業服務聯盟會長。



Directors and Senior Management (Continued) 董事及高級管理層(續)

EXECUTIVE DIRECTORS (CONTINUED)

She was awarded “China’s Property Management Innovative Person in 2017* (2017 中國物業管理創新力人物)” in 2017 by China Property Management Magazine* (《中國物業管理》雜誌社), “China’s Outstanding Property Manager in 2018* (2018 中國優秀物業經理人)” in 2018 by EH Consulting (億瀚智庫), “China’s Innovative and Entrepreneurial Leader In 2019* (2019 中國創新創業領袖人物)” in 2019 by Xiou Net* (希歐網), “Industry Influential People In 2019* (2019 年度行業領軍人物)” in 2019 by The China Finance Summit (中國財經峰會), “Innovation and Entrepreneurship Leader of the Year 2019* (2019 年度中國創新創業領袖人物)” in 2019 by the 7th China Innovation, Entrepreneurship Leaders Summit* (第七屆中國創新創業領袖峰會), “2020 Top 30 CEOs* (2020 年度 CEO 30 強)” in 2020 by Leju* (樂居財經), “innovation of the year” in 2021 by The Economic Observer (經濟觀察報), “2021 Top 30 CEOs” (2021 年度 CEO 30 強) in 2021 by Leju* (樂居財經), “Outstanding Entrepreneur in the Property Management Industry in the North China” in 2022 and 2023 by CPMRI* (中物研協), and “Outstanding Entrepreneur in the Property Management in the China” in 2023 by CPM Think Tank* (中物智庫).

Ms. Wu Guoqing graduated from Hainan University (海南大學) in Hainan Province, the PRC in December 1995 with her profession in international trade. She was qualified as a certified property manager (註冊物業管理師) by the Ministry of Housing and Urban-Rural Development of the PRC in August 2013.

Mr. Zhao Weihao (趙偉豪)

Mr. Zhao Weihao (趙偉豪) (formerly known as Zhao Liang (趙亮)), aged 30, is our executive Director. He joined our Group as a director of Beijing Hongkun on 6 December 2017, where he is responsible for the overall management and day-to-day business operations. He was appointed as our Director on 26 March 2019 and redesignated as our executive Director on 24 July 2019. Mr. Zhao Weihao is responsible for the overall development and major business decisions making of our Group.

Mr. Zhao is currently a director of Shenzhen Municipal Coast Xingtai Real Estate Company Limited* (深圳市海岸興泰置業有限公司), a company located in the PRC with principal business of real estate development, provision of real estate brokerage services, and property leasing. During the period from August 2019 to August 2022, Mr. Zhao was a director of Beijing Hongkun Weiye Real Estate Development Co. Ltd (“**Hongkun Weiye**”), a company located in the PRC with principal business of real estate development.

Mr. Zhao Weihao graduated from Boston University in Massachusetts, the United States in September 2016 with a bachelor’s degree in economics and computer science.

執行董事(續)

彼於二零一七年獲《中國物業管理》雜誌社授予「2017中國物業管理創新力人物」稱號；於二零一八年獲億瀚智庫授予「2018中國優秀物業經理人」稱號；於二零一九年獲希歐網授予「2019中國創新創業領袖人物」稱號；於二零一九年獲中國財經峰會授予「2019年度行業領軍人物」稱號；於二零一九年獲第七屆中國創新創業領袖峰會授予「2019年度中國創新創業領袖人物」稱號；於二零二零年獲樂居財經授予「2020年度CEO 30強」稱號；於二零二一年獲經濟觀察報授予「年度創新人物」稱號；於二零二一年獲樂居財經授予「2021年度CEO 30強」稱號；於二零二二年及二零二三年獲中物研協授予「華北區域物業服務行業卓越企業家」稱號；及於二零二三年獲中物智庫授予「中國物業卓越企業家」稱號。

吳國卿女士於一九九五年十二月畢業於中國海南省海南大學，其主修國際貿易。彼於二零一三年八月獲中國住房和城鄉建設部認可為註冊物業管理師。

趙偉豪先生

趙偉豪先生(前稱趙亮)，30歲，是我們的執行董事。彼於二零一七年十二月六日加入本集團，擔任北京鴻坤董事，負責整體管理及日常業務營運。彼於二零一九年三月二十六日獲委任為我們的董事，並於二零一九年七月二十四日調任為我們的執行董事。趙偉豪先生負責本集團的整體發展及作出主要業務決策。

趙先生現為深圳市海岸興泰置業有限公司(一間位於中國，主要業務為從事房地產開發、提供房地產經紀服務及物業租賃的公司)之董事。於二零一九年八月至二零二二年八月期間內，趙先生亦曾為北京鴻坤偉業房地產開發有限公司(「**鴻坤偉業**」)(一間位於中國，主要業務為從事房地產開發的公司)之董事。

趙偉豪先生於二零一六年九月畢業於美國馬薩諸塞州的波士頓大學(Boston University)，獲得經濟學及計算機科學學士學位。

Directors and Senior Management (Continued) 董事及高級管理層(續)

EXECUTIVE DIRECTORS (CONTINUED)

Ms. Li Yin Ping (李燕萍)

Ms. Li Yin Ping (李燕萍) (also known as Florence Li), aged 47, is our executive Director. She was appointed as our Director on 26 March 2019 and was redesignated as our executive Director on 24 July 2019. She was appointed as a director of Beijing Hongkun on 18 February 2019.

Following her appointment as a director of Beijing Hongkun, she has been actively participating in overseeing our property management services and business development, including reviewing the workflow, procedures and delivery of our property management services, and she provides strategic advice from the managerial perspective. As an executive Director, Ms. Li Yin Ping also participates in the formulation of business strategy and major decisions of our Group as well as in the deliberation and approval of our Group's administrative expenses, monthly accounts and budgets, and in the recruitment of senior management.

As at the date of this annual report, Ms. Li Yin Ping also served as a director in various private companies in Hong Kong and overseas which engage in different nature of business as listed below. With her experience in finance and capital investment, particularly investment in listed companies, Ms. Li Yin Ping is also involved in strategic planning of our Group's fund raising and capital investment activities, and provides guidance and supervision on financial management and corporate governance of our Group as well as in overall strategic planning and business development of new business opportunities. In particular, for the implementation of our Group's strategic plan to expand our market reach in the PRC to cover at least five additional cities by 2021 through acquisitions of suitable local property management companies, Ms. Li Yin Ping will also be involved in assessing such opportunities once they arise and in ensuring potential acquisition targets fit into our Group's acquisition criteria as determined by the Board.

執行董事(續)

李燕萍女士

李燕萍女士(又名李悅琪), 47歲, 是我們的執行董事。彼於二零一九年三月二十六日獲委任為我們的董事, 並於二零一九年七月二十四日調任為我們的執行董事。彼於二零一九年二月十八日獲委任為北京鴻坤的董事。

在獲委任為北京鴻坤的董事後, 彼積極參與監督我們的物業管理服務及業務發展, 包括檢討工作流程、程序及交付我們的物業管理服務, 彼從管理層的角度提供戰略建議。作為執行董事, 李燕萍女士還參與制定本集團的業務策略和重大決策, 審議和批准本集團行政開支、每月賬目和預算, 以及招聘高級管理人員。

於本年報日期, 李燕萍女士亦曾於香港及海外多家私人公司擔任董事, 這些公司從事以下不同性質的業務。憑藉在金融和資本投資方面的經驗, 特別是對上市公司的投資, 李燕萍女士亦參與本集團的集資和資本投資活動的戰略規劃, 並就本集團的財務管理和企業管治提供指導和監督, 以及參與本集團新商機的整體戰略規劃和業務發展。尤其是, 為了實施本集團的戰略計劃, 通過收購合適的地方物業管理公司, 在二零二一年前擴大我們在中國市場的覆蓋範圍至最少五個其他城市, 李燕萍女士也將在此等機會出現時參與評估, 並確保潛在的收購目標符合董事會確定的本集團收購標準。



Directors and Senior Management (Continued) 董事及高級管理層(續)

EXECUTIVE DIRECTORS (CONTINUED)

Ms. Li Yin Ping has experiences in finance and capital investments. She also has previous work experiences in the financial advisory and insurance industries. Among others, she is holding the following positions in Hong Kong and overseas:

| Company name 公司名稱 | Place of incorporation 註冊成立地點 | Period of time 時期 | Principal business of the company 公司主要業務 | Position 職位 |
|--|----------------------------------|---------------------------------------|--|----------------|
| Top Sing International Company Limited 拓盛國際有限公司 | Hong Kong 香港 | October 2013 to present 二零一三年十月至今 | Trading 貿易 | Director 董事 |
| Mega Marketing & Media Company Limited 富普市場策劃有限公司 | Hong Kong 香港 | May 2015 to present 二零一五年五月至今 | Event marketing and public relations services 活動營銷及公關服務 | Director 董事 |
| Vibes Management Company Limited 華以思管理有限公司 | Hong Kong 香港 | May 2016 to present 二零一六年五月至今 | Investment holding in listed company in Hong Kong 於香港上市公司的投資控股 | Director 董事 |
| Pioneer Unicorn Limited | BVI | June 2016 to present | Investment holding in listed company in Hong Kong 於香港上市公司的投資控股 | Director 董事 |
| Pioneer Unicorn Limited | 英屬處女群島 | 二零一六年六月至今 | Investment holding in listed company in Hong Kong 於香港上市公司的投資控股 | Director 董事 |
| Winz Strategy Company Limited 凱宏策略有限公司 | Hong Kong 香港 | February 2017 to present 二零一七年二月至今 | Provision of financial investment consultancy services 提供金融投資諮詢服務 | Director 董事 |
| Winz Strategy 凱宏策略 | BVI 英屬處女群島 | April 2017 to present 二零一七年四月至今 | Investment holding in listed company in Hong Kong 於香港上市公司的投資控股 | Director 董事 |

Ms. Li Yin Ping is currently a member of the Federation of HK Guangxi Community Organisations, as well as an executive committee member (常務總理) of 2019 of The Lok Sin Tong Benevolent Society, Kowloon.

Ms. Li Yin Ping obtained a master's degree in business administration (MBA) from European University Business School in January 2017 through distance learning.

執行董事(續)

李燕萍女士擁有金融及資本投資經驗。彼亦擁有財務顧問及保險行業的過往工作經驗。其中，彼於香港及海外現任下列職位：

李燕萍女士現為香港廣西社團總會會員，以及九龍樂善堂二零一九年度的常務總理。

李燕萍女士於二零一七年一月透過遠程學習獲得歐洲大學商學院的工商管理碩士(MBA)學位。

Directors and Senior Management (Continued) 董事及高級管理層(續)

EXECUTIVE DIRECTORS (CONTINUED)

Ms. Zhang Chunying (張春英)

Ms. Zhang Chunying (張春英), aged 42, has been appointed as an executive Director on 7 July 2021, and serve as the chief financial officer of the Company. Ms. Zhang has joined the Company since 31 July 2018 and is responsible for financial management work of the Company.

Ms. Zhang has over 12 years of experience in accounting and financial management. Prior to joining the Company, Ms. Zhang worked in Beijing Vanke Property Service Company Limited* (北京萬科物業服務有限公司) from October 2007 to July 2018, a company which is mainly engaged in providing property management, property agency, property pre-delivery and sales assistance, consulting and real estate brokerage services before handover of properties and sales. Her last position was the head of financial management department of Tianjin Vanke Property Service Company Limited (天津萬科物業服務有限公司), responsible for comprehensive financial tasks, including budgeting, auditing, capital and taxation and others.

Ms. Zhang graduated from Agricultural University of Hebei with bachelor's degree of Economic and Management Profession in 2008, and graduated from North Borneo University College in Malaysia, with a master's degree in Management in February 2022. She obtained an accounting qualification certificate.

NON-EXECUTIVE DIRECTOR

Mr. Li Yifan (李一凡)

Mr. Li Yifan (李一凡), aged 35, has been appointed as a non-executive Director on 7 July 2021. Mr. Li has joined Hongkun Jituan since May 2018. He is the board secretary of Hongkun Jituan and the person in charge of its strategic and capital operation centre. Prior to joining Hongkun Group, Mr. Li served as a manager of the board of directors office at State Development & Investment Corporation (國家開發投資公司) from May 2014 to March 2017. From March 2017 to April 2018, Mr. Li was the senior manager and secretary to the chairman of the board of directors of Zhengrong Group Ltd. (正榮集團有限公司).

Mr. Li obtained his bachelor's degree in Law from Peking University in July 2012 and a master's degree in International Studies from The University of Sydney in July 2013.

執行董事(續)

張春英女士

張春英女士，42歲，於二零二一年七月七日獲委任為執行董事，同時兼任本公司的首席財務官。張女士自二零一八年七月三十一日起加入本公司，負責本公司的財務管理工作。

張女士彼於會計及財務管理方面擁有逾12年的經驗。加入本公司之前，張女士於二零零七年十月至二零一八年七月在北京萬科物業服務有限公司工作，該公司主要從事提供物業管理、物業代理、在物業交付前及銷售階段提供協助、諮詢及房地產經紀服務。彼最後的職務為天津萬科物業服務有限公司財務部負責人，負責預算、核算、資金、稅務等全面財務工作。

張女士於二零零八年畢業於河北農業大學經濟與管理專業，本科學歷，並於二零二二年二月取得馬來西亞北婆羅州大學學院管理學碩士學位。彼具備會計資格證書。

非執行董事

李一凡先生

李一凡先生，35歲，於二零二一年七月七日獲委任為非執行董事。李先生自二零一八年五月加入鴻坤集團公司，是鴻坤集團公司的董事會秘書及戰略與資本運作中心負責人。在加入鴻坤集團之前，李先生於二零一四年五月至二零一七年三月擔任國家開發投資公司董事會辦公室經理。從二零一七年三月至二零一八年四月，李先生為正榮集團有限公司的高級經理兼董事局主席秘書。

李先生於二零一二年七月獲得北京大學法學學士學位，並於二零一三年七月獲得悉尼大學國際研究碩士學位。



Directors and Senior Management (Continued)

董事及高級管理層(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheung Wai Hung (張偉雄)

Mr. Cheung Wai Hung (張偉雄), aged 42, was appointed as an independent non-executive Director on 17 February 2020. He is responsible for providing independent judgment and advice to our Board. He is the chairman of the Nomination Committee, and a member of the Audit Committee and the Remuneration Committee.

Mr. Cheung Wai Hung has over 13 years of experience in auditing and accounting industry. Prior to joining our Group, Mr. Cheung Wai Hung worked at Aoba CPA Limited from July 2004 to April 2014 with his last position as audit manager, where he assisted in the audit of various medium-sized and listed companies. Mr. Cheung has been appointed, since April 2014, as the chief financial officer serving Wai Chi Holdings Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1305), where he is responsible for the financial management. He has become a member of the risk management committee of Wai Chi Holdings Company Limited since August 2015 and has been appointed as the company secretary of Wai Chi Holdings Company Limited since November 2015. Since August 2018, Mr. Cheung Wai Hung has been appointed as the independent non-executive director and a member of the audit committee of Grand T G Gold Holdings Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8299).

Mr. Cheung Wai Hung graduated from The Hong Kong Polytechnic University in Hong Kong in November 2003 with a bachelor's degree in accountancy. He is currently a member of The Hong Kong Institute of Certified Public Accountants, a fellow of The Association of Chartered Certified Accountants and a Chartered tax adviser with a membership in The Taxation Institute of Hong Kong.

獨立非執行董事

張偉雄先生

張偉雄先生，42歲，於二零二零年二月十七日獲委任為獨立非執行董事。彼負責向董事會提供獨立判斷及意見。彼為提名委員會主席，以及審核委員會及薪酬委員會成員。

張偉雄先生於審計及會計行業擁有逾13年經驗。於加入本集團之前，張偉雄先生於二零零四年七月至二零一四年四月於青葉會計師有限公司工作，其最後的職位為審計經理，協助審計各種中型及上市公司。張先生自二零一四年四月起獲委任為偉志控股有限公司(其股份於聯交所主板上市(股份代號：1305))的財務總監，彼負責財務管理。彼自二零一五年八月起成為偉志控股有限公司風險管理委員會成員，並自二零一五年十一月起獲委任為偉志控股有限公司之公司秘書。自二零一八年八月起，張偉雄先生獲委任為大唐滙金控股有限公司(其股份於聯交所GEM上市(股份代號：8299))的獨立非執行董事及審核委員會成員。

張偉雄先生於二零零三年十一月畢業於香港理工大學，取得會計學士學位。彼現為香港會計師公會會員、英國特許公認會計師公會資深會員及具香港稅務學會會員資格的特許稅務師。

Directors and Senior Management (Continued) 董事及高級管理層(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

Mr. Chan Cheong Tat (陳昌達)

Mr. Chan Cheong Tat (陳昌達), aged 74, was appointed as an independent non-executive Director on 17 February 2020. He is responsible for providing independent judgment and advice to our Board. He is the chairman of the Audit Committee, and a member of the Nomination Committee and the Remuneration Committee.

Mr. Chan Cheong Tat is the founding shareholder and sole director of C T Tax Consultants Limited since August 2006. Prior to that, Mr. Chan Cheong Tat had worked in the Inland Revenue Department of Hong Kong for over 32 years. He joined the HKSAR Government as assistant assessor in November 1972 and was promoted to assistant commissioner of the Inland Revenue Department of Hong Kong in September 2003. He retired from the HKSAR Government in April 2005.

Mr. Chan Cheong Tat obtained a master's degree in financial management from Central Queensland University of Australia in October 1995 through distance learning. He was admitted as an associate of The Institute of Chartered Secretaries and Administrators (now known as The Chartered Governance Institute) in the United Kingdom in March 1974, a fellow of the Association of Certified Accountants (now known as the Association of Chartered Certified Accountants) in November 1983, a fellow of the Hong Kong Society of Accountants (now known as Hong Kong Institute of Certified Public Accountants) in March 1986, a fellow of the Australian Society of Certified Practising Accountants (now known as CPA Australia) in June 1990, and an associate of The Hong Kong Institute of Company Secretaries (now known as The Hong Kong Chartered Governance Institute) in August 1994.

獨立非執行董事(續)

陳昌達先生

陳昌達先生，74歲，於二零二零年二月十七日獲委任為獨立非執行董事。彼負責向董事會提供獨立判斷及意見。彼為審核委員會主席，以及提名委員會及薪酬委員會成員。

陳昌達先生自二零零六年八月起為昌達稅務顧問有限公司的創始股東及唯一董事。在此之前，陳昌達先生曾於香港稅務局任職逾32年。彼於一九七二年十一月加入香港特區政府任職助理評稅主任，並於二零零三年九月晉升為香港稅務局助理局長。彼於二零零五年四月從香港特區政府退休。

陳昌達先生於一九九五年十月通過遠程學習獲得澳洲中央昆士蘭大學財務管理碩士學位。彼於一九七四年三月獲認為英國特許秘書及行政人員公會(現稱為特許公司治理公會)會員、於一九八三年十一月成為特許會計師公會(現稱為特許公認會計師公會)資深會員、於一九八六年三月成為香港會計師公會資深會員、於一九九零年六月成為澳洲執業會計師公會(現稱澳洲會計師公會)資深會員及於一九九四年八月成為香港公司秘書公會(現稱為香港公司治理公會)會員。



Directors and Senior Management (Continued)

董事及高級管理層(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

獨立非執行董事(續)

Mr. Chan Cheong Tat has been or was appointed as an independent non-executive director of the following listed companies in Hong Kong:

陳昌達先生已經或曾獲委任為下列香港上市公司的獨立非執行董事：

| Company name 公司名稱 | Place of listing and stock code 上市地點及股份代號 | Period of time 時期 |
|---|--|--|
| Medicskin Holdings Limited 密迪斯肌控股有限公司 | GEM of the Stock Exchange (stock code: 8307) 聯交所GEM(股份代號：8307) | December 2014 to present 二零一四年十二月至今 |
| Hyfusin Group Holdings Limited 凱富善集團控股有限公司 | GEM of the Stock Exchange (stock code: 8512) 聯交所GEM(股份代號：8512) | June 2018 to present 二零一八年六月至今 |
| Chong Fai Jewellery Group Holdings Company Limited 創輝珠寶集團控股有限公司 | GEM of the Stock Exchange (stock code: 8537) 聯交所GEM(股份代號：8537) | September 2018 to present 二零一八年九月至今 |
| Accel Group Holdings Limited 高陞集團控股有限公司 | Main Board of the Stock Exchange (stock code: 1283) 聯交所主板(股份代號：1283) | September 2019 to present 二零一九年九月至今 |
| Wasion Holdings Limited 威勝控股有限公司 | Main Board of the Stock Exchange (stock code: 3393) 聯交所主板(股份代號：3393) | May 2014 to May 2015; June 2020 to present 二零一四年五月至二零一五年五月； 二零二零年六月至今 |

Directors and Senior Management (Continued) 董事及高級管理層(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

Ms. Chen Weijie (陳維潔)

Ms. Chen Weijie (陳維潔), aged 43, was appointed as an independent non-executive Director on 17 February 2020. She is responsible for providing independent judgment and advice to our Board. She is the chairman of the Remuneration Committee, and a member of the Audit Committee and the Nomination Committee.

Ms. Chen Weijie has over 12 years of experience in executive management, investment and corporate finance. Since July 2020, Ms. Chen Weijie has been appointed as the chief executive officer and responsible officer in Type 6 (advising on corporate finance) regulated activities of Vision Finance (Securities) Limited, a company principally engaging in provision of financial services, where she is responsible for the overall business development and provision of financial advice to listed companies. Before joining Vision Finance (Securities) Limited, from March 2018 to December 2019, Ms. Chen Weijie has been appointed as the executive director and responsible officer in Type 6 (advising on corporate finance) regulated activities of ZhongHua Finance Capital Company Limited, a company principally engaging in provision of financial services, where she is responsible for the overall business development and provision of financial advice to listed companies. Ms. Chen Weijie had also worked as senior management for several financial and securities companies including Legend Strategy International Holdings Group Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1355) from November 2016 to February 2018, Vision Finance (Securities) Limited from May 2013 to October 2016, China Private Equity Investment Holdings Limited between December 2010 and April 2013, China Fortune Group Limited (currently known as Go Fintech Innovation Limited), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 290) from August 2009 to November 2010, and China Aircraft Leasing Group Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1848) from August 2008 to August 2009. Ms. Chen Weijie served as an executive director of Finet Group Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8317) from October 2021 to August 2023, and served as an independent non-executive director of Chong Kin Group Holdings Limited (a company listed on the Stock Exchange, and was delisted on 28 March 2024, stock code: 1609) from June 2021 to March 2024.

獨立非執行董事(續)

陳維潔女士

陳維潔女士，43歲，於二零二零年二月十七日獲委任為獨立非執行董事。彼負責向我們的董事會提供獨立判斷及意見。彼為薪酬委員會主席，以及審核委員會及提名委員會成員。

陳維潔女士在執行管理、投資及企業融資方面擁有逾12年的經驗。自二零二零年七月起，陳維潔女士獲委任滙金(證券)有限公司(一間主要從事提供金融服務的公司)的行政總裁及第6類(就機構融資提供意見)受規管活動的負責人員，彼負責整體業務發展及向上市公司提供財務意見。在加入滙金(證券)有限公司前，於二零一八年三月至二零一九年十二月，陳維潔女士獲委任為中華金融資本有限公司(一間主要從事提供金融服務的公司)的執行董事及第6類(就機構融資提供意見)受規管活動的負責人員，彼負責整體業務發展及向上市公司提供財務意見。陳維潔女士亦曾在若干金融及證券公司擔任高級管理人員，包括於二零一六年十一月至二零一八年二月，彼獲委任為枋濟國際集團控股有限公司(其股份於聯交所主板上市(股份代號：1355))、於二零一三年五月至二零一六年十月在滙金(證券)有限公司、於二零一零年十二月至二零一三年四月在China Private Equity Investment Holdings Limited、於二零零九年八月至二零一零年十一月在中國富強集團有限公司(現稱國富創新有限公司，其股份於聯交所主板上市，股份代號：290)及於二零零八年八月至二零零九年八月在中國飛機租賃集團控股有限公司(其股份於聯交所主板上市，股份代號：1848)。陳維潔女士於二零二一年十月至二零二三年八月擔任財華社集團有限公司(其股份於聯交所GEM上市(股份代號：8317))的執行董事，及於二零二一年六月至二零二四年三月擔任創建集團(控股)有限公司(一間於聯交所上市的公司，並已於二零二四年三月二十八日退市，股份代號：1609)的獨立非執行董事。



Directors and Senior Management (Continued) 董事及高級管理層(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

Ms. Chen Weijie also has some relevant experience in the legal sector. Prior to joining our Group, she worked as an intern at the Intermediate People's Court of Guangzhou, the PRC, from December 2003 to July 2004, and as a paralegal in the corporate finance department at Norton Rose Hong Kong (currently known as Norton Rose Fulbright Hong Kong) from July 2006 to June 2008. She was qualified as a lawyer in the PRC in 2009.

Ms. Chen Weijie graduated from Guangdong University of Finance & Economics (previously known as Guangdong Business School* (廣東商學院)) in Guangdong, the PRC in June 2004 with a bachelor's degree in law. She also obtained a master of laws in international business law from City University of Hong Kong in November 2005. She has been holding a Type 6 licence (advising on corporate finance) granted by the Hong Kong Securities and Investment Institute since July 2013.

Mr. Leung Ka Wo (梁家和)

Mr. Leung Ka Wo (梁家和), aged 50, was appointed as an independent non-executive Director on 7 July 2021. He is responsible for providing independent judgment and advice to our Board. He is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Mr. Leung is currently an independent non-executive director, the chairman and a member of the audit committee and a member of each of the remuneration committee and nomination committee of Tongguan Gold Group Limited (formerly known as China Mining Resources Group Limited) (stock code: 0340), a company listed on the Main Board of the Stock Exchange. Mr. Leung is currently a director and the chief financial officer of China TX IIOT Group (Hong Kong) Limited.

Mr. Leung holds a Bachelor of Business Administration degree from Seattle University. Mr. Leung is a certified public accountant of the Hong Kong Institute of Certified Public Accountants, certified public accountant of the American Institute of Certified Public Accountants and certified public accountant in the State of California in the United States of America.

獨立非執行董事(續)

陳維潔女士於法律領域亦擁有若干相關經驗。於加入本集團之前，彼曾於二零零三年十二月至二零零四年七月於中國廣州市中級人民法院以實習生的身份工作以及於二零零六年七月至二零零八年六月於Norton Rose Hong Kong(現稱Norton Rose Fulbright Hong Kong)的企業融資部擔任法律助理。彼於二零零九年在中國獲得律師資格。

陳維潔女士於二零零四年六月畢業於中國廣東省的廣東財經大學(前稱廣東商學院)，獲法學士學位。彼亦於二零零五年十一月獲得香港城市大學國際商法的碩士學位。彼自二零一三年七月起持有香港證券及投資學會授予的第6類牌照(就機構融資提供意見)。

梁家和先生

梁家和先生，50歲，於二零二一年七月七日獲委任為獨立非執行董事。彼負責向我們的董事會提供獨立判斷及意見。彼為薪酬委員會、審核委員會及提名委員會成員。

梁先生現為潼關黃金集團有限公司(前稱中國礦業資源集團有限公司)(股份代號：0340)，一間於聯交所主板上市之公司的獨立非執行董事、審核委員會之主席及成員，以及薪酬委員會及提名委員會之成員。梁先生現為華夏天信工業物聯網控股(香港)有限公司之董事兼首席財務官。

梁先生持有西雅圖大學工商管理學士。梁先生為香港會計師公會註冊會計師、美國會計師公會註冊會計師及美國加州註冊會計師。

Directors and Senior Management (Continued) 董事及高級管理層(續)

SENIOR MANAGEMENT

Mr. Shuai Chuanyong (帥傳勇)

Mr. Shuai Chuanyong (帥傳勇), aged 55, was appointed as the deputy general manager of Beijing Hongkun on 17 October 2017. He is responsible for the project management of our managed properties in Tianjin, Hebei Province and Hainan Province in the PRC, as well as business development, quality control oversight and human resources management of Beijing Hongkun. He is also the executive director of Tianjin Hongsheng and Xianghe HongKun Property Management Company Limited (香河鴻坤物業管理有限公司).

Mr. Shuai Chuanyong has over 9 years of experience in the property management industry in the PRC. Prior to joining our Group, he worked at Beijing Hengfu Property Service Company Limited Tianjin Branch* (北京恒富物業服務有限公司天津分公司), a company principally engaging in provision of property management and real estate brokerage services, from 1 September 2011 to 15 October 2017 with his last position as deputy general manager, where he was responsible for general management. Before that, Mr. Shuai Chuanyong had had work experiences in the property management, manufacturing and decoration industries.

Mr. Shuai Chuanyong graduated from Jiangxi Institute of Economic Administrators* (江西經濟管理幹部學院) in Jiangxi Province, the PRC in July 1993 with his profession in business management.

高級管理層

帥傳勇先生

帥傳勇先生，55歲，於二零一七年十月十七日獲委任為北京鴻坤的副總經理。彼負責我們於中國天津、河北省及海南省在管物業的項目管理以及北京鴻坤的業務發展、質量控制監督及人力資源管理。彼亦為天津鴻盛及香河鴻坤物業管理有限公司的執行董事。

帥傳勇先生於中國物業管理行業擁有逾9年經驗。於加入本集團之前，彼曾於二零一一年九月一日至二零一七年十月十五日於北京恒富物業服務有限公司天津分公司工作，該公司主要從事提供物業管理及房地產經紀服務，其最後的職務為副總經理，彼負責一般管理。此前，帥傳勇先生已擁有物業管理、製造及裝飾行業的工作經驗。

帥傳勇先生於一九九三年七月畢業於中國江西省江西經濟管理幹部學院，主修工商管理。



Directors and Senior Management (Continued)

董事及高級管理層(續)

SENIOR MANAGEMENT (CONTINUED)

Ms. Cao Lixin (曹立新)

Ms. Cao Lixin (曹立新), aged 38, was appointed as the assistant general manager of Beijing Hongkun on 7 January 2018. She joined our Group on 4 September 2015 as the director (總監) of Beijing Hongkun's management projects in Beijing. She is responsible for project management of our managed properties in Beijing, Hebei Province and Hubei Province, the PRC, and customer services oversight.

Prior to joining our Group, she worked at Beijing Vanke Property Service Company Limited* (北京萬科物業服務有限公司), a company principally engaging in providing property management, property agency, property pre-delivery and sales assistance, consulting and real estate brokerage services, from March 2004 to September 2015 with her last position as department manager, where she was responsible for project planning and management.

Ms. Cao Lixin graduated from The Open University of China (中央廣播電視大學) in Beijing, the PRC in January 2005 with her profession in horticulture through distance learning. She also graduated from China Agricultural University (中國農業大學) in Beijing, the PRC in July 2007 with her profession in landscape architecture through an online course.

高級管理層(續)

曹立新女士

曹立新女士，38歲，於二零一八年一月七日獲委任為北京鴻坤的助理總經理。彼於二零一五年九月四日加入本集團，擔任北京鴻坤於北京的管理項目的總監。彼負責我們於中國北京、河北省及湖北省的在管物業的項目管理及客戶服務監督。

於加入本集團之前，彼於二零零四年三月至二零一五年九月期間於北京萬科物業服務有限公司工作，該公司主要從事提供物業管理、物業代理、在物業交付前及銷售階段提供協助、諮詢及房地產經紀服務，彼最後的職務為部門經理，彼負責項目規劃及管理。

曹立新女士於二零零五年一月畢業於中國北京中央廣播電視大學，通過遠程學習主修園藝。彼亦於二零零七年七月畢業於中國北京的中國農業大學，其透過在線課程主修景觀建築學。

Directors and Senior Management (Continued) 董事及高級管理層(續)

SENIOR MANAGEMENT (CONTINUED)

Mr. Wang Xiaorong (王孝榮)

Mr. Wang Xiaorong (王孝榮), aged 42, was appointed as the director (總監) of Beijing Hongkun's properties in Tianjin on 12 June 2018. He joined our Group as a manager and was responsible for project management on 1 August 2016. He is responsible for the general project management of our managed properties in Tianjin and Xianghe, Hebei Province, the PRC.

Prior to joining our Group, Mr. Wang Xiaorong worked at Beijing Vanke Property Management Company Limited* (北京萬科物業服務有限公司), a company principally engaging in providing property management, property agency, property pre-delivery and sales assistance, consulting and real estate brokerage services, from March 2005 to August 2016 with his last position as business support system manager, where he was responsible for maintenance of the business support system and property environment management.

Mr. Wang Xiaorong graduated from China Agricultural University (中國農業大學) in Beijing, the PRC in January 2016 with his profession in horticulture through an online course. He passed the property management examination approved by Beijing Municipal Commission of Housing and Urban-Rural Development* (北京市住房和城鄉建設委員會) of the PRC in April 2015.

* For identification purposes only

高級管理層(續)

王孝榮先生

王孝榮先生，42歲，於二零一八年六月十二日獲委任為北京鴻坤於天津的物業的總監。彼於二零一六年八月一日加入本集團，擔任經理，負責項目管理。彼負責我們於中國天津及河北省香河的在管物業的一般項目管理。

於加入本集團之前，王孝榮先生曾於二零零五年三月至二零一六年八月於北京萬科物業服務有限公司工作，該公司主要從事提供物業管理、物業代理、在物業交付前及銷售階段提供協助、諮詢及房地產經紀服務，彼最後的職務為業務支援系統經理，負責維護業務支援系統及物業環境管理。

王孝榮先生於二零一六年一月畢業於中國北京的中國農業大學，並通過在線課程主修園藝。彼於二零一五年四月通過中國北京市住房和城鄉建設委員會批准的物業管理考試。

* 僅供識別



Project Overview

項目概要

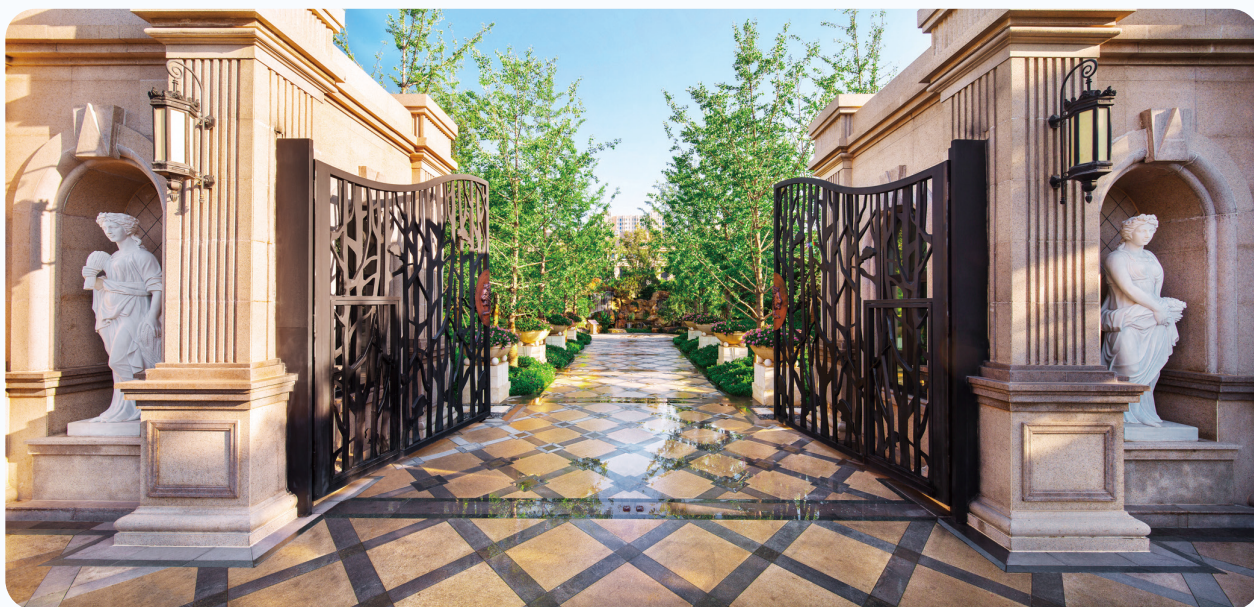
HONGKUN PROPERTY PROJECT INFORMATION 鴻坤物業項目信息

1. BEIJING WOOD AND LIFE VILLA

北京•林語墅

As the high-end residential representative of Hongkun Group, Beijing Wood and Life Villa provides scarce, high comfort and healthy high-tech luxury homes in the city's core for customers pursuing high quality of life. Based on the Elysée Palace in France, the Pure Villa Community comprising of 276 town houses and stacked villas, with a plot ratio of 1.02, is located on Xinwang South Street in Daxing, Beijing.

北京•林語墅作為鴻坤集團致敬城市的高端住宅代表，為追求高品質生活的客戶，提供城市核心稀缺、高舒適度、健康的高科技豪宅。以法國愛麗舍宮為藍本，276套聯排和疊拼別墅組成的純別墅社區，容積率為1.02，坐落於位於北京市大興欣旺南大街。



2. HONGKUN FLOWER AND LIFE VILLA 鴻坤•花語墅

Located in the hinterland of Beijing CBD, Hongkun Flower and Life Villa is the only low-density villa in the CBD, with shopping, entertainment, star hotel, leisure and fitness, education and medical care, and service facilities all around the project. The south side of the project is the southeast irrigation canal, and the north side is the 8,000 square meters urban garden (pending building) planned by the government, with a total construction land area of 27,000 sq. m. and a GFA of approximately 65,000 sq. m., a total of 9 buildings comprising of 270 households, with a plot ratio of only 1.6, a greening coverage rate of 60%, and a utilization rate of 86%–89%.

鴻坤•花語墅位於北京CBD腹地，是CBD唯一低密度類別墅產品，項目周邊購物、娛樂、星級酒店、休閒健身、教育醫療、服務配套等一應俱全。項目南側為東南澆灌渠，北側是政府規劃中8,000平方米的城市花園，總建設用地佔地2.7萬平方米，總建築面積近6.5萬平方米，共9棟樓，270戶，容積率僅為1.6，綠化覆蓋率為60%，使用率高達86%–89%。



Project Overview (Continued)

項目概要(續)

3. HAINAN HONGKUN LANDSCAPE VILLA

海南鴻坤•山海墅

As the first resort community in Hainan with Zen culture as the theme, Hainan Hongkun Landscape Villa brings a unique holiday life to the people in pursuit of spiritual relaxation, leisure and health. By virtue of the natural landscape of mountains and lush greenery, through incorporating the view of the mountain into the park, Hainan Hongkun Landscape Villa is the new trend of Sanya, a “second home”.

海南鴻坤•山海墅作為海南第一家以禪意文化為主題的度假社區，為追求心靈放鬆、休閒養生的人們帶來獨特的度假生活，依託山巒疊翠的自然景觀，納山入園，是三亞「第二居所」新風向。



4. HONGKUN IDEAL CITY 鴻坤•禮域府

Located in the heart of the new city of Daxing District, Beijing, Hongkun Ideal City project is a model of Hongkun Real Estate's high-level low-density product series. With an area of 130,800 sq. m. and a 100% occupancy rate, the development, which was ready for check-in November 2010, not only enjoys 35,000 sq. m. of quality education resources, but is also located by IKEA's Asian flagship store; has an Art Deco's classic architectural style and is inspired by the French Art Deco architecture, and integrates the new decoration style, urban impression concept and free fashion culture into one through the refined and perfect treatment of facades and decorative components, giving the urban revival temperament; has the units ranging from 90 to 180 sq. m., showing people a rich and varied lifestyle.

鴻坤•禮域府項目位處北京大興區新城核心區，是鴻坤地產高層低密度產品序列的典範之作。小區佔地面積為130,800平方米，入住率100%，於2010年11月入住，不僅享有3.5萬平方米優質教育配套資源，還與宜家亞洲旗艦店咫尺相隔；Art Deco經典建築風格，汲取法國裝飾藝術建築風尚，通過立面、裝飾構件等精細化完美處理，將新裝飾風格、都市印象概念及自由風尚文化融為一體，賦予城市復興氣質；戶型以90至180平方米戶型不等，向人們展示了豐富多變的生活情調。



Project Overview (Continued)

項目概要(續)

5. HONGKUN PLAZA SHOPPING CENTRE

鴻坤廣場購物中心

As the first commercial project launched by Hongkun Real Estate Group to serve community residents, Hongkun Plaza Shopping Centre is a comprehensive community commercial project integrating retail, restaurant, children, entertainment, fitness, cinema, co-working and other business modes. The project is dedicated to creating a creative community sharing centre in the southwest Beijing.

鴻坤廣場購物中心作為鴻坤地產集團推出的首個服務社區居民的商業項目，是集零售、餐飲、兒童、娛樂、健身、影院、聯合辦公等業態於一體的綜合性社區商業。致力於打造京西南區域具有創意的社區分享中心。



6. HONGKUN VALUE TOWN INDUSTRIAL PARK 鴻坤•金融谷產業園

Hongkun Value Town Industrial Park is a new landmark of industrial development in the capital city that brings together modern service industries such as finance, culture and creativity, internet and new industries with innovation. It has 12 eco-intelligent innovations and “three-star” green building standards, and leads the way to become one of the few national “dual-ecology” intelligent business parks that combines landscape and industrial ecology in Beijing.

鴻坤•金融谷產業園是首都一座匯聚金融、文化創意、互聯網等現代化服務產業與新興產業創新融合的產業發展新地標。12項生態智能革新與「三星級」綠色建築標準，領先成為北京屈指可數的景觀與產業生態相結合的國家級「雙生態」智能商務商業園。



Corporate Governance Report

企業管治報告

The Board is pleased to report to the Shareholders on the corporate governance of the Company for the year ended 31 December 2023.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high standards of corporate governance.

The Board believes that high standards of corporate governance are key to the Group's ability to protect Shareholders' interests, enhance corporate value, develop business strategies and policies, and improve transparency and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code as the basis for the Company's corporate governance practices. The Company has also established a corporate governance framework and has developed a set of policies and procedures in accordance with the Corporate Governance Code. These policies and procedures provide the basis for strengthening the Board's ability to exercise governance and provide appropriate oversight of the business conduct and affairs of the Company.

During the Reporting Period, the Company has complied with all the applicable code provisions as set out the Corporate Governance Code, except for the deviation from code provision C.2.1 of the Corporate Governance Code. Code provision C.2.1 of the Corporate Governance Code stipulates that the roles of chairman of the board of directors and chief executive officer should be separate and should not be performed by the same individual.

Ms. Wu Guoqing is the general manager of Beijing Hongkun and is involved in the day-to-day management of our business. Although she does not hold the title of chief executive officer, she can be regarded as the de facto chief executive officer of the Group (the "**Chief Executive Officer**"). She is also the chairman of the Board (the "**Chairman**"). Ms. Wu has been responsible for the overall management, strategic planning and day-to-day business operations of the Group. The Board believes that at this stage of the Group's development, having the roles of both the Chairman and the Chief Executive Officer in the same person brings strong and consistent leadership to the Company for effective and efficient planning and implementation of business decisions and strategies. Accordingly, the Directors consider it is appropriate and reasonable to deviate from code provision C.2.1 of the Corporate Governance Code. However, it is the Company's long term objective to have different individuals in the two roles when suitable candidates are identified.

The Group will continue to review and monitor its corporate governance practices in order to ensure compliance with the Corporate Governance Code.

董事會欣然向股東報告本公司截至二零二三年十二月三十一日止年度的企業管治情況。

企業管治常規

董事會致力實現高標準的企業管治。

董事會認為，高標準的企業管治是本集團保障股東利益、提升企業價值、制定業務戰略及政策以及加強透明度和問責性的關鍵。

本公司已採納企業管治守則的原則及守則條文，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架構，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。

於報告期內，除偏離企業管治守則的守則條文第C.2.1條外，本公司已遵守企業管治守則所載的所有適用守則條文。企業管治守則的守則條文第C.2.1條要求董事會主席和行政總裁的角色應當區分並不得由一人同時兼任。

吳國卿女士為北京鴻坤的總經理並參與我們業務的日常管理，儘管彼並無行政總裁的職銜，但彼可被視為事實上的本集團行政總裁（「行政總裁」）。彼亦為董事會主席（「主席」）。吳女士一直負責本集團的整體管理、戰略規劃及日常業務營運。董事會相信，於本集團現在的發展階段，主席及行政總裁的角色由同一人士擔任，為本公司帶來強大而一致的領導力，可有效及高效地規劃及實施業務決策及戰略。因此，董事認為偏離企業管治守則的守則條文第C.2.1條屬適當及合理。然而，於物色到合適候選人時，由不同人士擔任該等兩個角色乃本公司的長期目標。

本集團將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

BOARD INDEPENDENCE

As at the date of this annual report, the Board is composed of 44.4% independent non-executive Directors, representing a strong independent element. Independent views and inputs are always available to the Board no matter through formal or informal channels. The Chairman promotes a culture of openness and constructive relations between independent non-executive Directors and other Directors to facilitate effective contribution of independent non-executive Directors for independent views and inputs. Independent professional advice is sought when necessary or as required by Directors.

During the year, the Nomination Committee has reviewed the Board composition and is satisfied with the independence of the Board.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by the Directors. The Company has made specific enquiries to all Directors and all Directors confirmed that they have complied with the Model Code during the Reporting Period.

BOARD OF DIRECTORS

Culture

Through upholding our service philosophy of “creating an enjoyable living environment (讓人們住得開心)” and our dedication to our core values of “friendliness, persistence, innovation and excellence” in delivering our services, we envision to become an outstanding property management service provider in the PRC. We strive to provide more than just property management services to property owners and residents. We offer a vast range of value-added services and organize a variety of activities in our managed properties. We take pride in creating a cozy and enjoyable living environment in the residential properties we manage and provide property owners and residents with a close-knit community with easy access to diversified services that meet their day-to-day needs.

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/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

董事會獨立性

於本年報日期，董事會中的獨立非執行董事佔44.4%，代表着強大的獨立元素。無論通過正式還是非正式渠道，董事會總可以獲得獨立的觀點和意見。主席提倡獨立非執行董事與其他董事之間的開明文化和建設性關係，以促進獨立非執行董事提出切實的獨立觀點和意見。必要時或如董事要求會尋求獨立專業意見。

年內，提名委員會檢討了董事會的組成，並對董事會的獨立性表示信納。

董事進行證券交易標準守則

本公司已採納標準守則，作為其自身有關董事進行本公司證券交易的行為守則。本公司已向全體董事作出特定查詢，而所有董事均已確認在報告期內，彼等均已遵守標準守則。

董事會

文化

通過我們秉承「讓人們住得開心」的服務理念並在提供服務時堅守「友善、堅韌、創新、卓越」的核心價值，我們的願景是成為中國卓越的物業管理服務供應商。我們致力向業主及住戶提供的不止是物業管理服務，亦致力於提供種類多樣的增值服務及在我們管理的物業組織各種活動。我們引以為傲的是在我們管理的住宅物業營造舒適愉快的生活環境，並且為業主及住戶構建和睦互助的鄰里關係，令彼等能夠輕鬆享用多元化服務，滿足彼等的日常需求。

本公司由一個高效的董事會領導，董事會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。



Corporate Governance Report (Continued)

企業管治報告(續)

BOARD OF DIRECTORS (CONTINUED)

Board Composition

The Board currently comprises nine Directors, consisting of four executive Directors, namely Mr. Zhao Weihao, Ms. Wu Guoqing (the Chairman), Ms. Li Yin Ping and Ms. Zhang Chunying, one non-executive Director, named Mr. Li Yifan, and four independent non-executive Directors, namely Mr. Chan Cheong Tat, Mr. Cheung Wai Hung, Ms. Chen Weijie and Mr. Leung Ka Wo.

The biographical information of the Directors is set out in the section headed “Directors and Senior Management” on pages 35 to 47 of this annual report.

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

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

Board Meetings and Directors’ Attendance Records

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. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

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

董事會(續)

董事會組成

董事會現時由9名董事組成，包括4名執行董事，即趙偉豪先生、吳國卿女士(主席)、李燕萍女士及張春英女士，1名非執行董事，即李一凡先生，以及4名獨立非執行董事，即陳昌達先生、張偉雄先生、陳維潔女士及梁家和先生。

董事的履歷資料載於本年報第35至47頁的「董事及高級管理層」一節。

除本年報「董事及高級管理層」一節所載董事履歷披露外，任何董事與任何其他董事或行政總裁並無任何個人關係(包括財務、業務、家庭或其他重大／相關關係)。

所有董事，包括非執行董事及獨立非執行董事，都為董事會提供了廣泛的寶貴業務經驗、知識和專門知識，使其高效有效地運作。獨立非執行董事被邀請擔任審核委員會、薪酬委員會和提名委員會職務。

董事會會議及董事出席記錄

定期董事會會議應每年至少舉行四次，包括每次董事會會議應有大部分董事親自或通過電子通訊方式積極參與。所有定期董事會會議均於不少於十四日之前發出通知，以便所有董事有機會出席並將事項列入定期會議議程。

對於其他董事會和董事委員會會議，通常會發出合理的通知。議程和隨附的會議文件應在會議召開前至少三天發送給董事或董事委員會成員，以確保他們有足夠的時間審查文件，並為會議做好充分準備。當董事或董事委員會成員不能出席會議時，他們將被告知將要討論的事項，並有機會在會議前向主席發表意見。會議記錄由公司秘書保存，並將副本分發給所有董事以供參考和記錄。

BOARD OF DIRECTORS (CONTINUED)

Board Meetings and Directors' Attendance Records (Continued)

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

Apart from regular Board meetings, the Chairman also holds meetings with the independent non-executive Directors without the presence of other Directors each year.

During the Reporting Period, 4 Board meetings were held, and 3 general meetings were convened. The attendance of each Director at these meetings is set out in the table below:

| Director | 董事 | Board Meetings Attended/Eligible to Attend 已出席董事會會議/ 應出席次數 | General Meetings Attended/Eligible to Attend 已出席股東大會/ 應出席次數 |
|---------------------|-------|--|---|
| Mr. Zhao Weihao | 趙偉豪先生 | 4/4 | 3/3 |
| Ms. Wu Guoqing | 吳國卿女士 | 4/4 | 3/3 |
| Ms. Li Yin Ping | 李燕萍女士 | 4/4 | 3/3 |
| Ms. Zhang Chunyin | 張春英女士 | 4/4 | 3/3 |
| Mr. Li Yifan | 李一凡先生 | 4/4 | 3/3 |
| Mr. Chan Cheong Tat | 陳昌達先生 | 4/4 | 3/3 |
| Mr. Cheung Wai Hung | 張偉雄先生 | 4/4 | 3/3 |
| Ms. Chen Weijie | 陳維潔女士 | 4/4 | 3/3 |
| Mr. Leung Ka Wo | 梁家和先生 | 4/4 | 3/3 |

Chairman and Chief Executive Officer

The position of Chairman is held by Ms. Wu Guoqing and she provides leadership and is 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". However, being the general manager of Beijing Hongkun and involved in the day-to-day management of the Company's business, Ms. Wu Guoqing may be regarded as our de-facto Chief Executive Officer though she does not carry such title. She is responsible for the overall management, strategic planning and day-to-day business operations of our Group.

董事會(續)

董事會會議及董事出席記錄(續)

董事會會議和董事委員會會議記錄應充分詳細地記錄董事會和董事委員會審議的事項和作出的決定，包括董事提出的任何問題。每次董事會會議和董事委員會會議的會議記錄草稿應在會議召開後的合理時間內送交董事徵求意見。董事會會議記錄公開供董事查閱。

除定期董事會會議外，主席每年也會在其他董事不在場的情況下與獨立非執行董事舉行會議。

報告期內，共召開了4次董事會會議，並召開了3次股東大會。每位董事出席會議的情況如下表所示：

主席及行政總裁

主席職務由吳國卿女士擔任，彼提供領導職能並負責董事會的有效運作及領導。本公司現時並無任何人員具有「行政總裁」職銜。然而，作為北京鴻坤的總經理並參與公司業務的日常管理，儘管彼沒有行政總裁的職銜，事實上吳國卿女士被視為行政總裁。彼負責本集團的整體管理、戰略規劃和日常業務運作。



Corporate Governance Report (Continued)

企業管治報告(續)

BOARD OF DIRECTORS (CONTINUED)

Independent Non-executive Directors

During the Reporting Period, the Board at all times met the requirements set out in Rules 3.10(1), 3.10(2) and 3.10A 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/her 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.

Appointment and Re-election of Directors

The independent non-executive Directors are appointed for a specific term of one year commencing from their respective date of appointment, subject to renewal after the expiry of their current term.

The specific terms of service of each non-executive Director (including independent non-executive Director) are as follows:

董事會(續)

獨立非執行董事

於報告期內，董事會一直符合上市規則第3.10(1)條、3.10(2)條及3.10A條所載有關委任至少三名獨立非執行董事，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的規定。

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。

董事的委任及重選

獨立非執行董事的任期自彼等各自的委任日期起為期一年，並可於其當前任期屆滿後續期。

各非執行董事(包括獨立非執行董事)的具體任期如下：

| Name of Director 董事姓名 | Term of Service 服務期限 |
|---|--|
| Non-executive Director 非執行董事 | |
| Mr. Li Yifan 李一凡先生 | From 7 July 2021 and subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. 自二零二一年七月七日起，至少每三年輪值退任一次。即將退任的董事有資格被重選。 |
| Independent non-executive Directors 獨立非執行董事 | |
| Mr. Chan Cheong Tat 陳昌達先生 | From 17 February 2020 and subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. 自二零二零年二月十七日起，至少每三年輪值退任一次。即將退任的董事有資格被重選。 |
| Mr. Cheung Wai Hung 張偉雄先生 | From 17 February 2020 and subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. 自二零二零年二月十七日起，至少每三年輪值退任一次。即將退任的董事有資格被重選。 |
| Mr. Chen Weijie 陳維潔女士 | From 17 February 2020 and subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. 自二零二零年二月十七日起，至少每三年輪值退任一次。即將退任的董事有資格被重選。 |
| Mr. Leung Ka Wo 梁家和先生 | From 7 July 2021 and subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. 自二零二一年七月七日起，至少每三年輪值退任一次。即將退任的董事有資格被重選。 |

BOARD OF DIRECTORS (CONTINUED)

Appointment and Re-election of Directors (Continued)

All Directors are subject to retirement by rotation and re-election at the annual general meetings. Under the Articles of Association, at each annual general meeting of the Company, 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 provide that any Directors appointed to fill a casual vacancy or as an additional Director 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 Director 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 the Board so as to ensure that the Board can obtain independent views and opinions that it requires when exercising its powers and making major decisions and to protect the interests of our Shareholders. During the Reporting Period, the 4 independent non-executive Directors attended Board meetings regularly and actively participated in the decision-making process of the Board, and provided independent views and opinions to the Board when it performed its duties. In view of the above, and after review, the Board believes that its mechanism for obtaining independent opinions has been fully implemented and continues to be effective.

董事會(續)

董事的委任及重選(續)

全體董事須於股東週年大會上輪值退任及膺選連任。根據章程細則，於本公司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。章程細則亦規定，所有獲委任填補臨時空缺或作為新增的董事均應於委任後的首次股東週年大會上接受股東選舉。退任董事將有資格接受重選。

董事會及管理層的職責、問責及貢獻

董事會應負責領導及控制本公司，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，監督本集團的營運及財務表現，並確保具備健全的內部控制及風險管理系統。

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，以便對企業的行為及運營作出有效的獨立判斷。獨立非執行董事亦將向董事會提供公正的外部意見，以確保董事會在行使其職權及作出重大決議時可以獲取其所需的獨立觀點和意見，保障我們股東的權益。於報告期內，四名獨立非執行董事恆常出席董事會會議並積極參與董事會的決策程序，在董事會履行其職責時各自向其提供獨立觀點和意見。基於以上，董事會經檢討後認為其獲取獨立意見的機制已被全面落实並持續有效。



Corporate Governance Report (Continued)

企業管治報告(續)

BOARD OF DIRECTORS (CONTINUED)

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

All Directors 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 in public companies or organizations and other significant commitments as well as their identity and the time involved.

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 coordinating the daily operation and management of the Company are delegated to the management.

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.

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.

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

董事會(續)

董事會及管理層的職責、問責及貢獻(續)

所有董事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公眾公司或組織的其他職務及其他重大承擔，包括其名稱及所涉及的時間的詳情。

董事會負責決定所有重要事宜，當中涉及本公司政策事宜、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。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。

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。保險覆蓋範圍將每年進行審查。

董事應時刻注意監管發展及變動，以便有效地履行其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，並完全瞭解於上市規則及相關法規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場所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。本公司將為董事安排內部簡介，並將在適當情況下向董事提供有關主題的閱讀材料。

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。

BOARD OF DIRECTORS (CONTINUED)

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

During the Reporting Period, all Directors have received trainings regarding their duties and responsibilities as Directors, corporate governance and regulatory updates and the Directors have been provided with relevant reading materials including compliance manual/legal and regulatory updates/seminar handouts for their reference and studying.

The individual training record of each Director during the Reporting Period is summarized below:

董事會(續)

董事會及管理層的職責、問責及貢獻(續)

於報告期內，所有董事均已就彼等作為董事的職責及責任、企業管治及監管更新接受培訓，董事亦獲提供相關閱讀材料(包括合規手冊/法律及監管更新/研討會講義)，供彼等參考和研究。

每位董事於報告期內的個人培訓記錄概述如下：

| Name of Director | 董事姓名 | Attending relevant trainings regarding Directors' duties and responsibilities, corporate governance and regulatory updates 參與有關董事職責及責任、企業管治及法規更新的相關培訓 | Reading relevant materials including compliance manual/legal and regulatory updates/seminar handouts 閱讀相關材料，包括合規手冊/法律法規更新/研討會講義 |
|---------------------|-------|--|--|
| Mr. Zhao Weihao | 趙偉豪先生 | ✓ | ✓ |
| Ms. Wu Guoqing | 吳國卿女士 | ✓ | ✓ |
| Ms. Li Yin Ping | 李燕萍女士 | ✓ | ✓ |
| Ms. Zhang Chunyin | 張春英女士 | ✓ | ✓ |
| Mr. Li Yifan | 李一凡先生 | ✓ | ✓ |
| Mr. Chan Cheong Tat | 陳昌達先生 | ✓ | ✓ |
| Mr. Cheung Wai Hung | 張偉雄先生 | ✓ | ✓ |
| Ms. Chen Weijie | 陳維潔女士 | ✓ | ✓ |
| Mr. Leung Ka Wo | 梁家和先生 | ✓ | ✓ |



Corporate Governance Report (Continued)

企業管治報告(續)

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to the Shareholders upon request.

Audit Committee

The Audit Committee consists of four independent non-executive Directors, namely Mr. Chan Cheong Tat (Chairman), Mr. Cheung Wai Hung, Ms. Chen Weijie and Mr. Leung Ka Wo. Mr. Chan Cheong Tat, the chairman of the Audit Committee, possesses the appropriate professional qualifications, accounting and related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The main duties of the Audit Committee are to review and supervise the financial reporting system, risk management and internal control systems of the Group, oversee our audit process and perform other duties and responsibilities as assigned by our Board.

During the Reporting Period, the Audit Committee held 3 meetings and the attendance of each Audit Committee member is set out in the table below:

| Director | 董事 | Attended/Eligible to attend 已出席/應出席 |
|---|-----------|--|
| Mr. Chan Cheong Tat (<i>Chairman</i>) | 陳昌達先生(主席) | 3/3 |
| Mr. Cheung Wai Hung | 張偉雄先生 | 3/3 |
| Ms. Chen Weijie | 陳維潔女士 | 3/3 |
| Mr. Leung Ka Wo | 梁家和先生 | 3/3 |

董事委員會

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。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。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，並於股東要求時可供查閱。

審核委員會

審核委員會由四名獨立非執行董事組成，即陳昌達先生(主席)、張偉雄先生、陳維潔女士及梁家和先生。審核委員會主席陳昌達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。

本公司已遵守上市規則第3.21條及企業管治守則設立審核委員會。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，監督我們的審核程序及履行董事會指定的其他職責。

於報告期內，審核委員會舉行了3次會議，各審核委員會成員出席情況如下表所示：

BOARD COMMITTEES (CONTINUED)

Audit Committee (Continued)

During the meetings, the Audit Committee:

- reviewed the annual results of the Group for the year ended 31 December 2022 and the interim results of the Group for the six months ended 30 June 2023 as well as the relevant financial reports;
- reviewed the audit report prepared by the auditor relating to accounting issues and major findings in course of audit; and
- reviewed the financial reporting system, compliance procedures, risk management and internal control systems (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function), risk management systems and processes and the re-appointment of the auditor.

The Audit Committee also met the external auditor once without the presence of the executive Directors during the Reporting Period.

Remuneration Committee

The Remuneration Committee consists of four independent non-executive Directors, namely Ms. Chen Weijie (Chairman), Mr. Cheung Wai Hung, Mr. Chan Cheong Tat and Mr. Leung Ka Wo.

The Company has established the Remuneration Committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The primary functions of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management, make recommendations on employee benefit arrangement and review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

董事委員會(續)

審核委員會(續)

在會議期間，審核委員會：

- 審閱了本集團截至二零二二年十二月三十一日止年度業績和截至二零二三年六月三十日止六個月中期業績以及相關財務報告；
- 審閱了由核數師出具的審計報告以及審計過程中發現的相關會計問題和重要發現；及
- 檢討財務報告制度、合規程序、風險管理和內部控制系統(包括本公司會計和財務匯報職能的資源、員工資歷和經驗、培訓課程和預算是否足夠)、風險管理系統和程序以及重選核數師。

於報告期內，審核委員會在執行董事不在場的情況下，與外聘核數師舉行了1次會議。

薪酬委員會

薪酬委員會由四名獨立非執行董事組成，即陳維潔女士(主席)、張偉雄先生、陳昌達先生及梁家和先生。

本公司已遵守上市規則第3.25條及企業管治守則設立薪酬委員會。薪酬委員會的主要職能為建立及檢討董事及高級管理層薪酬的政策及架構，並就員工福利安排提出建議，以及審閱及／或批准上市規則第17章有關股份計劃的事項。



Corporate Governance Report (Continued)

企業管治報告(續)

BOARD COMMITTEES (CONTINUED)

Remuneration Committee (Continued)

During the Reporting Period, the Remuneration Committee held 1 meeting and the attendance of each Remuneration Committee member is set out in the table below:

| Director | 董事 | Attended/Eligible to attend 已出席/應出席 |
|-------------------------------------|-----------|--|
| Ms. Chen Weijie (<i>Chairman</i>) | 陳維潔女士(主席) | 1/1 |
| Mr. Cheung Wai Hung | 張偉雄先生 | 1/1 |
| Mr. Chan Cheong Tat | 陳昌達先生 | 1/1 |
| Mr. Leung Ka Wo | 梁家和先生 | 1/1 |

During the meeting, the Remuneration Committee considered and reviewed, and made recommendations to the Board on the remuneration policy and the remuneration packages of the executive Directors, assessed the performance of executive Directors, and reviewed and approved the terms of executive Directors' service contracts.

The remuneration payable to Directors and senior management of the Company is determined with reference to capabilities, experiences, duties and responsibilities, and the remuneration benchmarks normally paid by other companies in the industry for ensuring a fair and competitive remuneration package in the market.

Details of the remuneration of the Directors and the senior management by band are set out in note 10 to the consolidated financial statements and the details of the remuneration of senior management by remuneration band are set out below:

| Remuneration Band | 薪酬範圍 | Number of individuals 人數 |
|--------------------------------|-------------------------|-----------------------------|
| Nil to HK\$1,000,000 | 0至1,000,000港元 | 2 |
| HK\$1,000,000 to HK\$1,500,000 | 1,000,000港元至1,500,000港元 | 1 |

Nomination Committee

The Nomination Committee consists of four independent non-executive Directors, namely Mr. Cheung Wai Hung (Chairman), Mr. Chan Cheong Tat, Ms. Chen Weijie and Mr. Leung Ka Wo.

董事委員會(續)

薪酬委員會(續)

於報告期內，薪酬委員會舉行了1次會議，每位薪酬委員會成員的出席情況如下表所示：

於會議期間，薪酬委員會審議和檢討了執行董事的薪酬政策和薪酬方案，並向董事會提出了建議，且評估執行董事的表現及審批執行董事的服務合同條款。

支付予董事及本公司高級管理層的薪酬乃參考彼等的能力、經驗、職責，以及行業其他公司一般支付的薪酬基準而釐定，以確保薪酬待遇在市場上屬公平及具有競爭力。

有關董事及高級管理層薪酬(按等級)的詳情載於綜合財務報表附註10，而高級管理層薪酬按範圍劃分詳情如下：

提名委員會

提名委員會由四名獨立非執行董事組成，即張偉雄先生(主席)、陳昌達先生、陳維潔女士及梁家和先生。

BOARD COMMITTEES (CONTINUED)

Nomination Committee (Continued)

The terms of reference of the Nomination Committee are in compliance with the Corporate Governance Code. The principal duties of the Nomination Committee are to make recommendations to our Board on the appointment and removal of our Directors.

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 “**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 of the Company (the “**Director Nomination Policy**”) that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

During the Reporting Period, the Nomination Committee held 1 meeting and the attendance of each Nomination Committee member is set out in the table below:

| Director | 董事 | Attended/Eligible to attend 已出席／應出席 |
|---|-----------|--|
| Mr. Cheung Wai Hung (<i>Chairman</i>) | 張偉雄先生(主席) | 1/1 |
| Mr. Chan Cheong Tat | 陳昌達先生 | 1/1 |
| Ms. Chen Weijie | 陳維潔女士 | 1/1 |
| Mr. Leung Ka Wo | 梁家和先生 | 1/1 |

During the meeting, the Nomination Committee:

- reviewed the structure, size and composition of the Board;
- assessed the independence of the independent non-executive Directors;
- reviewed the Director Nomination Policy;
- reviewed the Board Diversity Policy; and
- considered the qualifications of the retiring Directors standing for re-election at the annual general meeting.

董事委員會(續)

提名委員會(續)

提名委員會的職權範圍符合企業管治守則。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。

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(「**董事會多元化政策**」)中載列的董事會多元化的各個方面及因素。提名委員會將在必要時討論並商定實現及維持董事會多元化的可計量目標，並建議董事會採納。

於物色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，將考慮本公司董事提名政策(「**董事提名政策**」)中載列的候選人的相關標準，以補充企業策略並在適當情況下實現董事會多元化。

於報告期內，提名委員會舉行了1次會議，各提名委員會成員的出席情況如下表所示：

在會議期間，提名委員會：

- 審閱董事會的結構、規模和組成；
- 評估獨立非執行董事的獨立性；
- 審閱董事提名政策；
- 審閱董事會多元化政策；及
- 考慮在股東週年大會上選舉的退任董事的資格。



BOARD COMMITTEES (CONTINUED)

Board Diversity Policy

We have adopted the Board Diversity Policy which sets out the objective and approach to achieve and maintain diversity on our Board in order to enhance the effectiveness of our Board. The Board Diversity Policy provides that our Company should endeavour to ensure that our Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of our business strategies. Pursuant to the Board Diversity Policy, we seek to achieve Board diversity through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service. Our Nomination Committee is delegated by our Board to be responsible for the compliance with relevant code provisions governing board diversity under the Corporate Governance Code. The Nomination Committee reviews the implementation and effectiveness of the Board Diversity Policy at least annually to ensure it continues to be effective and appropriate for the Company and is in compliance with regulatory requirements and good corporate governance practices. We will disclose in our corporate governance report about the implementation of the Board Diversity Policy on an annual basis.

Our Board comprises nine members, including four executive Directors, one non-executive Director and four independent non-executive Directors. Our Directors have a balanced mix of experiences, including overall management and strategic development, business and risk management, and finance and accounting experiences. Our Board members have a wide range of age, ranging from 30 to 74 years old. Furthermore, more than one-third of our Board members are female. The Company targets to have at least one-third of female representation on the Board, so we have achieved our goal of gender diversity. After due consideration, our Board believes that based on the meritocracy of our Directors, the composition of our Board satisfies the Board Diversity Policy.

董事委員會(續)

董事會多元化政策

我們已採納董事會成員多元化政策，其載列為提高董事會效率而實現及維持董事會成員多元化的目標及方法。董事會多元化政策規定，本公司應致力確保董事會成員在支持其業務策略執行所需的技能、經驗及多元化視角方面達到適當平衡。根據董事會多元化政策，我們致力透過考慮多項因素(包括但不限於專業經驗、技能、知識、性別、年齡、文化及教育背景、種族及服務年限)實現董事會多元化。董事會授權提名委員會負責遵守企業管治守則下規管董事會多元化的相關守則條文。提名委員會至少每年檢討一次董事會多元化政策的執行情況和有效性，以確保政策持續有效和適合本公司，並符合監管要求及良好的企業管治常規。我們將每年於企業管治報告中披露董事會成員多元化政策的執行情況。

董事會由九名成員組成，包括四名執行董事、一名非執行董事及四名獨立非執行董事。我們的董事帶來均衡的經驗，包括整體管理及策略發展、業務及風險管理以及財務及會計經驗。董事會成員年齡跨度廣，介乎30歲至74歲。此外，我們的董事會超過三分之一成員為女性。本公司的目標是女性代表在董事會中佔有最少三分之一的人數，現時公司已實現性別多元化的目標。經審慎考慮後，董事會認為，基於選賢任能的董事委任制度，董事會組成符合董事會多元化政策。

BOARD COMMITTEES (CONTINUED)

Board Diversity Policy (Continued)

During the Reporting Period, the Nomination Committee has reviewed the following measurable objectives and the progress towards these objectives:

| Measurable objectives 可計量目標 | Progress 達成進度 |
|--|---|
| 1. The Board has at least one-third of female representation 董事會至少有三分之一為女性代表 | As of 31 December 2023, the Board has four female Directors, the objective has been achieved. 截至二零二三年十二月三十一日，董事會共有四名女性董事，目標已達成。 |
| 2. Consider the appointment of new Director(s) from a wide range of candidates (including backgrounds, skills, experience and perspectives that would complement the existing Board) and prioritize enhancement of gender diversity 從廣泛人士(包括從背景、技能、經驗及能否切合現時董事會需要的觀點等)中考慮委任為新董事及以增加董事會性別的多元化為其中一個優先考量 | Achieved during the year ended 31 December 2023. The Company will continue to look for diverse and suitable candidates for recommendation and appointment as Director(s). 於截至二零二三年十二月三十一日止年度已達成。本公司將持續物色多元化、合適人選以推薦委任為董事。 |
| 3. Review annually on the composition and structure of the Board as well as Board diversity 每年評核董事會組成及架構，以及董事會多元化情況 | Achieved during the year ended 31 December 2023. The evaluation process includes an assessment of Board diversity and objective consideration of the Board's composition and performance. 於截至二零二三年十二月三十一日止年度已達成。評核過程包括董事會多元化的評估、客觀地考慮董事會的組成和績效。 |
| 4. Establish a pipeline of potential Director successors to achieve gender diversity 建立一個可以達到性別多元化的潛在董事繼任人管道 | Achieved during the year ended 31 December 2023. The Board will seize the opportunity to increase the proportion of female members over time when selecting suitable Director candidates and making recommendations accordingly. The Company will also continue to promote gender diversity when recruiting mid-level and senior employees, and reserve a group of female executives and potential Director successors for the future. 於截至二零二三年十二月三十一日止年度已達成。在選擇合適的董事候選人並就此提出推薦建議時，董事會把握機會逐步增加女性成員的比例。本公司亦將繼續在招聘中高級員工時推展性別多元化，為未來儲備一批女性行政人員及潛在董事繼任人。 |

There are no mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant. As at 31 December 2023, the Group had 846 employees, of which 365 were female, accounting for about 43.1% of all employees; the Group had 3 senior management, of which 1 was female, accounting for 33.3% of all senior management. The details of gender diversity of all employees of the Group are contained in the 2023 Environmental, Social and Governance Report independently released by the Company.

董事委員會(續)

董事會多元化政策(續)

於報告期內，提名委員會已檢視以下可計量目標及達成此等目標的進度：

概無任何會令全體員工(包括高級管理層)達到性別多元化更具挑戰或較不相干的因素及情況。於二零二三年十二月三十一日，本集團共有846名僱員，其中女性僱員為365名，佔所有員工約43.1%，本集團共有3名高級管理層，其中女性1名，佔高級管理層總數的33.3%。本集團在全體員工層面的性別多元化的詳情載於本公司獨立發佈的2023環境、社會及管治報告內。



BOARD COMMITTEES (CONTINUED)

Director Nomination Policy

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

The Company has adopted the 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 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.
- 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.
- 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.

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.

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

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提名委員會。

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

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。

提名委員會將審閱董事提名政策(如合適)，以確保其有效性。

BOARD COMMITTEES (CONTINUED)

Corporate Governance Functions

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

During the Reporting Period, 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 with the Model Code and the Company's compliance with the Corporate Governance Code and disclosure in this Corporate Governance Report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management (including environment, social and governance risk) and internal control systems and reviewing their effectiveness. 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 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.

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 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 has been conducted annually to confirm that control policies are properly complied with by each department.

董事委員會(續)

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。

於報告期內，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、本公司符合法律及法規要求的政策及常規、標準守則的遵守情況，以及本公司遵守企業管治守則的情況及於本企業管治報告內的披露。

風險管理及內部控制

董事會確認其須對風險管理(包括環境、社會及管治風險)及內部控制系統負責，並有責任檢討該等系統的有效性。有關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本公司達成策略目標時所願意接納的風險性質及程度，並設立及維持適當及有效的風險管理及內部控制系統。

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控制系統。

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、披露資料、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，以確定各部門妥為遵守控制政策。



RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

The management, in coordination with department heads, assesses the likelihood of risk occurrence, provides treatment plans, and monitors the risk management progress, and reports to the Audit Committee and the Board on all findings and the effectiveness of the systems.

In accordance with applicable laws and regulations, the Company has followed internal guidelines to ensure that inside information is released to the public in a fair and timely manner. The senior management of the Group's financial control functions are delegated the responsibility to monitor and oversee compliance with appropriate procedures in the disclosure of inside information. Only relevant senior management is entitled to inside information on a "need-to-know" basis at all times. Relevant personnel and other relevant professionals are required to maintain the confidentiality of such inside information before it is publicly disclosed. Other relevant procedures, such as pre-approval of trading in the Company's securities by Directors and designated members of management and notification to Directors and employees of regular blackout periods and restrictions on trading in securities, has been also implemented to prevent possible improper handling of inside information within the Group.

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2023.

The Board would review the Group's risk management and internal control systems at least once a year. 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 ended 31 December 2023, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

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

風險管理及內部控制(續)

管理層與各部門主管協調，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。

為確保按照適用法律法規的規定，本公司已依循內部指引，公平、及時地向公眾發佈內幕消息。本集團財務監控職能的高級管理人員被授權負責監控及監察在披露內幕消息時遵守適當的程序。在任何時候僅相關高級管理人員有權按「需要知情」基準獲知內幕消息。相關人員及其他相關專業人士在有關內幕消息公開披露前，需保持其機密性。本公司亦已執行其他相關程序，例如預先審批董事及指定管理層成員買賣本公司證券及通知董事及僱員有關常規禁售期及證券交易限制，以防止本集團內部可能不當處理內幕消息。

截至二零二三年十二月三十一日止年度，管理層已向董事會及審核委員會確認風險管理及內部控制系統的成效。

董事會每年對本集團的風險管理和內部控制系統進行至少一次檢討。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，已檢討截至二零二三年十二月三十一日止年度的風險管理及內部控制系統(包括財務、營運及合規控制)並認為該等系統均屬有效及充足。年度審閱亦涵蓋財務匯報、內部審核職能及職員資格、經驗及相關資源。

本公司的內部審核部負責對風險管理及內部控制系統的充足性及有效性進行獨立檢討。內部審核部已檢查有關會計常規的重要事宜及所有重大控制，以及向審核委員會提供其發現及提出改進建議。

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2023.

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 auditor of the Company about its reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 100 to 109 of this annual report.

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

AUDITOR'S REMUNERATION

An analysis of the remuneration paid/payable to the Company's external auditor, Crowe (HK) CPA Limited ("Crowe"), in respect of audit services and non-audit services during the year ended 31 December 2023 is set out below:

| Service Category | 服務類別 | Fees paid/payable to external auditor |
|------------------------------------|------------|---------------------------------------|
| | | 已付／應付 外聘核數師費用 RMB'000 人民幣千元 |
| Audit Services | 審核服務 | 1,600 |
| Non-audit Service – Interim review | 非審計服務－中期審閱 | 600 |
| Non-audit Service – Other | 非審計服務－其他 | 160 |

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截至二零二三年十二月三十一日止年度的財務報表承擔責任。

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的責任聲明載於本年報第100至109頁的獨立核數師報告。

在適用情況下，審核委員會將提供一份聲明，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。

核數師酬金

於截至二零二三年十二月三十一日止年度，就審核服務及非審核服務已付／應付本公司外聘核數師國富浩華(香港)會計師事務所有限公司(「國富浩華」)的酬金分析載列如下：



Corporate Governance Report (Continued)

企業管治報告(續)

COMPANY SECRETARY

Ms. Ng Sau Mei (伍秀薇), the director of the listing services department of TMF Hong Kong Limited (a company secretarial services provider), serves as the company secretary of the Company. Her primary contact person at the Company is Ms. Wu Guoqing, the executive Director.

All Directors have access to the advice and services of the company secretary on corporate governance and Board practices and matters. Ms. Wu Guoqing, the executive Director, would work and communicate with Ms. Ng on the Company's corporate governance and secretarial and administrative matters.

During the Reporting Period, Ms. Ng has undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

The Company engages with Shareholders through various communication channels.

To safeguard Shareholders' 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 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 an extraordinary 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 and the Stock Exchange's website. The procedures for Shareholders to nominate a person for election as a Director is available on the Company's website with title "Procedures for Shareholders to Propose a Person for Election as a Director of the Company".

公司秘書

伍秀薇女士是達盟香港有限公司(一家公司秘書服務提供商)上市公司服務部的董事，擔任本公司的公司秘書。彼在公司的主要聯繫人是執行董事吳國卿女士。

全體董事均可就企業管治及董事會常規及事項取得公司秘書的意見及服務。執行董事吳國卿女士負責就本公司的企業管治及秘書及行政事宜與伍女士合作並溝通。

於報告期內，伍女士已根據上市規則第3.29條進行不少於15個小時的相關專業培訓。

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特別大會。章程細則副本可於本公司網站及聯交所網站查閱。有關股東提名人選參選董事的程序，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。

SHAREHOLDERS' RIGHTS (CONTINUED)

Procedures for Shareholders to Propose a Person for Election as a Director

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 at 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 to the principal place of business of the Company in Hong Kong for the attention of the Board and the company secretary. The period for lodgement of such written notice shall commence on the day after the despatch of the notice of general meeting and end no later than 7 days prior to the date of such general meeting.

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 to have sufficient time to receive and consider the proposal of election of the proposed person as a Director, Shareholders are encouraged to submit and lodge the written notice as early as practicable.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written requests 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 the PRC
Room 108, No. 45 Xinrong North Street, Xihongmen,
Daxing District, Beijing, PRC
(For the attention of the Board/Company Secretary)

Email: zhangchunying@hongkun.com.cn

股東權利(續)

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推選任何人士擔任董事，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。

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推選獲提名人士擔任董事的建議，鼓勵股東在實際可行情況下儘早提交及發出書面通知。

向董事會提出查詢

股東可向本公司發送書面請求，以向董事會提出任何查詢。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： 本公司中國主要營業地點
中國北京大興區西紅門
欣榮北大街45號院108號
(收件人為董事會/公司秘書)

電子郵件： zhangchunying@hongkun.com.cn



Corporate Governance Report (Continued)

企業管治報告(續)

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company's website (www.hongkunwuye.com) provides comprehensive and accessible news and information of the Company to the Shareholders, other stakeholders and investors. The Company will also update the website information 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 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.

Changes in Constitutional Documents

In preparation for the Listing, the Company has adopted the amended and restated memorandum and articles of association pursuant to a special resolution passed by the Shareholders on 22 February 2019. A special resolution was passed at the annual general meeting held on 31 May 2023 by the Company for the adoption of the second amended and restated memorandum and articles of association of the Company (the "**Amended M&A**"). Save as disclosed above, there was no other change in constitutional documents of the Company during the year. The Amended M&A is available on the Company's website and the Stock Exchange's website.

Policies Relating to Shareholders

Shareholders' Communication Policy

The Company has formulated a shareholders' communication policy (the "**Shareholders' Communication Policy**") to ensure that Shareholders' views and concerns are appropriately addressed. During the year, the Company has reviewed the implementation and effectiveness of the Shareholders' Communication Policy and confirmed that it has been effectively implemented.

Dividend Policy

The Company has adopted a dividend policy on payment of dividends. The Company does not assure that dividends will be paid in the future or as to the timing of any dividends that may be paid in the future. The payment and amounts of dividends, if paid, 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.hongkunwuye.com)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內容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瞭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。

憲章文件變動

在籌備上市時，本公司已根據股東於二零一九年二月二十二日通過的特別決議案採納經修訂及重訂的組織章程大綱及章程細則。本公司於二零二三年五月三十一日舉行的股東週年大會上通過特別決議案，以採納本公司第二次經修訂及重訂的組織章程大綱及細則(「**經修訂組織章程大綱及細則**」)。除上述披露外，年內本公司的憲章文件概無其他變動。經修訂組織章程大綱及細則刊載於本公司及聯交所網站。

有關股東的政策

股東溝通政策

本公司已制定股東溝通政策(「**股東溝通政策**」)，以確保股東的意見及關注可得到妥當處理。年內，本公司已檢討股東溝通政策的執行情況及有效性，確認其已得到有效執行。

股息政策

本公司已採納關於派付股息的股息政策。本公司無法保證日後會派付股息或日後可能派付股息的時間。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、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。

Report of the Directors

董事會報告

The Board herein present its report and the audited consolidated financial statements of the Group for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 31 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 110 of this annual report.

No dividend was recommended by the Board for the year ended 31 December 2023.

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 12 to 14 and the Management Discussion and Analysis on pages 15 to 34 of this annual report.

The financial risk management objectives and policies of the Group are shown in note 29 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 12 to 14, Financial Highlights on pages 5 to 6 and Five-Year Financial Summary on page 192 of this annual report.

董事會謹此提呈其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31。

業績及股息

本集團截至二零二三年十二月三十一日止年度之業績載於本年報第110頁綜合損益及其他全面收益表。

董事會不建議派發截至二零二三年十二月三十一日止年度的股息。

業務回顧

於本年報第12至14頁主席報告及第15至34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回顧、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29列示。

應用財務關鍵表現指標對本集團年內表現的分析載於本年報第12至14頁主席報告、第5至6頁財務摘要及第192頁五年財務概要。



PRINCIPAL RISKS AND UNCERTAINTIES

This section lists out the principal risks and uncertainties facing by the Group. It is non-exhaustive list and there may be other risks and uncertainties further to the principal risk areas outlined below. Besides, this report does not constitute a recommendation or an advice for anyone to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

Government Policy Risk

The PRC government has implemented various measures to tighten the sales and capital raising/debt issuance activities of property developers in the PRC, which may have a negative impact on their financial position and business operations. There is no assurance that the PRC government will not introduce additional or other types of restrictive policies, regulations or measures in the future that may affect the property development market. The failure of the Parent Group to comply with such new policies, regulations or measures may adversely affect its business, results of operations and financial condition. As a result, the Group may not always be able to obtain new property management engagements as planned or on favorable terms, nor is it certain that any new property management engagements will be obtained, which may have a material adverse effect on the Group's business, growth prospects, results of operations and financial position.

The Group will keep abreast of the latest regulatory changes in the real estate development industry (through government websites and participation in relevant industry seminars) and will communicate with the Parent Group. The project development plan will be modified accordingly to respond to new or changed regulations.

The Company will continue to adopt the strategy of expanding its property management portfolio and focus its marketing strategy on expanding the Group's geographical footprint and operations to broaden the Group's revenue stream. By adopting this strategy, the Group can ensure stable property management revenues, thereby minimizing the impact of the Parent Group.

主要風險及不確定因素

本章節列出本集團面對的主要風險及不確定因素。此清單並非詳盡無遺，除下列的主要風險範疇以外可能有其他風險及不確定因素。此外，本報告並不構成向任何人士提出投資於本公司證券的推薦意見或建議，投資者在投資本公司證券前，務請自行判斷或諮詢自身的投資顧問。

政府政策風險

中國政府實施多項措施收緊中國物業開發商的銷售及集資／發債活動，而此可能會對其財務狀況及業務營運造成負面影響。概不保證中國政府日後將不會推出可能影響物業開發市場的額外或其他類型的限制性政策、規例或措施。母集團如未能遵守該等新政策、規例或措施，則其業務、經營業績及財務狀況可能會受到不利影響，導致本集團未必一定能按計劃或按有利的條款取得新物業管理委聘，亦不能確定是否能取得任何新的物業管理委聘，而此或會對本集團的業務、增長前景、經營業績及財務狀況造成重大不利影響。

本集團將及時瞭解房地產開發行業的最新法規變化(通過政府網站及參加相關行業研討會)，並將與母集團進行溝通。項目開發計劃將相應修改，以應對新的或變更的法規。

本公司將繼續採用擴大物業管理組合的戰略，並將市場策略集中在擴大本集團的地理版圖及經營規模以拓寬本集團的收益來源。通過採取這種策略，本集團可以確保穩定的物業管理收益，從而將母集團的影響降到最低。

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Risk of Economic Volatility

Any downturn in the local and global economy or any adverse change in market conditions will reduce overall business and consumer confidence. This will adversely affect the Company's business, financial condition, operations or growth prospects. In particular, the economic instability and volatile political environment in China caused by the China-United States trade war and the novel coronavirus may reduce consumers' spending power, which in turn may lead to a decline in property sales and affect revenue from property management services. As a result, the Company's growth and profitability may be adversely affected.

The Company will continue to adopt the strategy of expanding its property management portfolio and focus its marketing strategy on expanding the Group's geographical footprint and operations to broaden the Group's revenue stream. By adopting this strategy, the Group can ensure stable property management revenues, thereby minimizing the impact of market downturns. In particular, the Company has developed a development plan, which was reviewed and approved by authorized management. The program focuses on sending a dedicated team to participate in tenders held by various property developers, and the Company's sales and marketing teams oversee and track the program on a monthly basis. In addition, the Group has maintained an acceptable level of liquidity to mitigate the risks associated with cyclical downturns due to rapid changes in market conditions. Management reviews the cash flow statement and cash flow forecasts on a monthly basis to mitigate the risk of a cyclical downturn due to rapid changes in market conditions.

主要風險及不確定因素(續)

經濟波動風險

本地及全球經濟不景氣或市場狀況的任何不利變化均會降低整體業務及消費者信心。這將對本公司的業務、財務狀況、運營或增長前景產生不利影響。尤其是中美貿易戰及新冠肺炎引起的中國經濟不穩定及政治環境的波動，可能會降低消費者的消費能力，從而導致物業銷售額下降，影響物業管理服務的收益。因此，本公司的增長及盈利能力可能受到不利影響。

本公司將繼續採用擴大物業管理組合的戰略，並將市場策略集中在擴大本集團的地理版圖及經營規模以拓寬本集團的收益來源。通過採取這種策略，本集團可以確保穩定的物業管理收入，從而將市場下行的影響降到最低。尤其是，本公司已制定一項發展計劃，並由授權管理層進行審查及批准。該計劃的重點為派出專門團隊參與各物業開發商舉行的招標，本公司的銷售及市場團隊每月監督並跟蹤該計劃。此外，本集團保持可接受的流動性水平，以緩解由於市場環境的快速變化而導致週期性蕭條帶來的風險。管理層會每月一次審閱現金流量表及現金流量預測，以減輕市場環境快速變化導致週期性蕭條帶來的風險。



Report of the Directors (Continued)

董事會報告(續)

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Third Party Risk

The Group relies on subcontractors to provide certain property management services to its customers and the Group may be liable for disputes and claims arising out of or in connection with the services provided by the subcontractors.

For subcontractor projects where the contract amount exceeds a certain amount, the Group centralizes the tendering process. In selecting subcontractors, the Company will consider not only the subcontractors' quotes, but also their past performance, if any, to ensure that the appointed subcontractor can provide a reasonable quality of work. In addition, the terms of the contract provide for the protection of the Company from substandard work quality and delayed completion. All contracts are reviewed to ensure that the terms and conditions are fair to the Company. Finally, the Company conducts regular performance evaluations of subcontractors (e.g., their expertise and suitability). If the subcontractor's performance evaluation is unacceptable, the subcontractor's bid will be suspended.

Industry Competition Risk

Competition in the property management industry in China is fierce and there are many competitors. Competition in the industry may become more intense if new competitors entering the market continue to increase, or if the Group's competitors increase the diversity of products they offer to capture emerging opportunities. The Group's competitors may have competitive advantages over the Group, such as a longer operating history, stronger business relationships with customers, suppliers and subcontractors, stronger financial, technical and other resources and a broader geographic footprint in China.

The Group has established a precise positioning: according to the customer research report, it has set a reasonable definition of the property management project's business model, price, cost, removal rate and rhythm, and has set up countermeasures in advance to sort out the full project cycle risks. At the same time, the Group strategically conspires with regional companies to adopt differentiated competitive strategies to avoid or reduce competition.

主要風險及不確定因素(續)

第三方風險

本集團依賴分包商向客戶提供若干物業管理服務，而本集團可能須承擔因分包商所提供的服務而引起或有關與之相關的糾紛及索償的責任。

對於合約金額超過一定金額的分包商項目，本集團集中進行招標程序。在選擇分包商時，本公司不僅會考慮分包商的報價，亦會考慮他們過去的表現(如有)，以確保被委任的分包商能夠提供合理的工作品質。此外，合同條款規定了保護本公司免受不合格工作品質及延遲完成的影響。所有合同均經過審查，以確保條款及條件對本公司公平。最後，本公司定期對分包商進行績效評估(例如其專業知識及合適性)。倘若分包商的績效評估不可接受，則中止其投標資格。

行業競爭風險

中國物業管理行業競爭十分激烈，競爭對手眾多。倘進軍市場的新競爭對手持續增加，或本集團的競爭對手增加其所提供產品的多樣性以捕捉新興商機，行業的競爭或會更趨激烈。與本集團相比，本集團的競爭對手可能擁有具競爭力的優勢，例如擁有更悠久的經營歷史、與客戶、供應商及分包商之間的業務關係更穩固、擁有更雄厚的財務、技術及其他資源以及在中國擁有更廣泛的地理覆蓋率。

本集團已制定精準定位：根據客研報告，對物業管理專案業態、價格、成本、去化、節奏等進行合理設定，提前梳理項目全週期風險，並設定應對措施。同時本集團與地區公司戰略共謀，採取差異化競爭策略，以避免或降低競爭。

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 recognizes 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 minimize negative environmental impacts.

The Environmental, Social and Governance (“ESG”) Report for 2023 will be published at the same time as the publication of this annual report on the websites of the Company and the Stock Exchange in compliance with the ESG Reporting Guide as set out in Appendix C2 to the Listing Rules.

COMPLIANCE WITH LAWS AND REGULATIONS

During the Reporting Period, save as otherwise disclosed in this annual report, and 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 other persons (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 regards our staff as the most valuable assets of the Company. The Group provides 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 suppliers (including subcontractors) are equally important in building high-quality property projects. We proactively communicate with our suppliers 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企業，本集團已盡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。

二零二三年環境、社會及管治(「環境、社會及管治」)報告於本年報在本公司及聯交所網站刊載之同時另行刊發，以遵守上市規則附錄C2所載環境、社會及管治報告指引。

遵守法律及法規

於報告期內，除本年報另有披露者外，及就本公司所知，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。

與利益相關者的關係

我們充分明白，僱員、客戶及供應商以及其他人士(統稱「利益相關者」)就我們的可持續穩定發展而言極其重要。我們致力與其利益相關者保持良好關係以確保我們可持續發展。

本集團將其員工視為本公司最為寶貴的資產。本集團提供公平及和諧的工作場所，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)，以提升我們員工的職業發展。

本集團認為，我們的供應商(包括分包商)對於建造優質物業項目同等重要。我們積極與供應商溝通以確保彼等致力於持續提供優質產品。



Report of the Directors (Continued)

董事會報告(續)

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 Five-Year Financial Summary on page 192 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 Reporting Period are set out in note 14 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group, or existed during the Reporting Period.

SHARE CAPITAL

Details of the movements in the Company's share capital during the Reporting Period are set out in note 25 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

財務概要

本集團於過往五個財政年度各年之業績以及資產及負債概要載於本年報第192頁「五年財務概要」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

於報告期內，本集團物業、廠房及設備變動詳情載於綜合財務報表附註14。

股票掛鈎協議

於報告期內，本集團並無訂立亦不存在任何股票掛鈎協議。

股本

於報告期內，本公司股本變動詳情載於綜合財務報表附註25。

優先購買權

章程細則或開曼群島公司法均無本公司須按比例向現有股東發售新股份之優先購買權規定。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於報告期內購買、出售或贖回公司的任何上市證券。

TAX RELIEF AND EXEMPTION

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

RESERVES

Details of movements in the reserves of the Company during the Reporting Period are set out in the consolidated statement of changes in equity on page 112 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2023, details of the reserves available for distribution of the Company are set out in note 34 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, sales to the Group's five largest customers accounted for less than 5.0% of the total sales of the Group for the year, the sales from the largest customer, Hongkun Group, accounted for less than 3.0% of the total sales of the Group for the year. Purchases from the five largest suppliers accounted for less than 48.0% of the Group's total purchases for the year, the purchase from the largest supplier accounted for less than 30.0% of the Group's total purchase for the year. To the best of the Directors' knowledge, except for Hongkun Group, all of the five largest customers are independent third parties, and none of the Directors, their associates or any Shareholder (who, to the knowledge of the Directors, owned 5% or more of the Company's share capital) had any interest in any of the five largest customers during the Reporting Period. The Group did not have any major customers who were also the suppliers. To the best of the Directors' knowledge, all of the five largest suppliers are independent third parties, and none of the Directors, their associates or any Shareholder (who, to the knowledge of Directors, owned more than 5% of the Company's share capital) had any interest in any of the five largest suppliers during the Reporting Period.

BANK BORROWING

As at 31 December 2023, the Group had no outstanding bank borrowing.

稅務減免及豁免

董事並不知悉股東因其持有本公司證券而享有的任何稅務減免及豁免。

儲備

本公司的儲備於報告期內之變動詳情載於本年報第112頁綜合權益變動表內。

可分派儲備

於二零二三年十二月三十一日，本公司的可分派儲備詳情載於財務報表附註34。

主要客戶及供應商

於報告期內，向本集團五大客戶的銷售額佔本集團年內總銷售額不足5.0%，其中最大客戶鴻坤集團的銷售額佔本集團年內銷售總額不足3.0%。向本集團五大供應商的採購額佔本集團年內總採購額不足48.0%，其中向最大供應商的採購額佔本集團年內總採購額不足30.0%。就董事所深知，除鴻坤集團外，所有五大客戶均為獨立第三方，且董事、彼等的聯繫人或據董事所知擁有本公司股本5%或以上的任何股東於報告期內概無於五大客戶中擁有任何權益。本集團並無任何亦為供應商的主要客戶。就董事所深知，所有五大供應商均為獨立第三方，且於報告期內，董事、彼等的聯繫人或據董事所知擁有本公司股本5%以上的任何股東概無於五大供應商中擁有任何權益。

銀行借款

於二零二三年十二月三十一日，本集團並無未償還銀行借款。



Report of the Directors (Continued)

董事會報告(續)

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 54 to 74 of this annual report.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the qualification as Shareholders to attend and vote at the AGM to be held on 31 May 2024, the register of members of the Company will be closed from Tuesday, 28 May 2024 to Friday, 31 May 2024, both days inclusive. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Monday, 27 May 2024, being the last share registration date.

DIRECTORS

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

Executive Directors

Mr. Zhao Weihao
Ms. Wu Guoqing (*Chairman*)
Ms. Li Yin Ping
Ms. Zhang Chunying

Non-executive Director

Mr. Li Yifan

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54至74頁企業管治報告。

暫停辦理股份過戶登記手續

為確定股東出席將於二零二四年五月三十一日舉行的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二十八日(星期二)至二零二四年五月三十一日(星期五)(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於二零二四年五月二十七日(星期一)(即最後股份登記日)下午四時三十分前遞交予本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

董事

於報告期內及直至本年報日期止董事如下：

執行董事

趙偉豪先生
吳國卿女士(*主席*)
李燕萍女士
張春英女士

非執行董事

李一凡先生

DIRECTORS (CONTINUED)

Independent Non-executive Directors

Mr. Cheung Wai Hung
Mr. Chan Cheong Tat
Ms. Chen Weijie
Mr. Leung Ka Wo

The Company has received annual confirmations of independence from all independent non-executive Directors, and considers them to be still independent as at the date of this annual report.

In accordance with Article 108(a) of the Articles of Association, at each annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat.

In addition, in accordance with Article 112 of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Accordingly, Ms. Zhang Chunying, Mr. Li Yifan and Mr. Leung Ka Wo shall retire by rotation at the AGM and they being eligible, offer themselves for re-election.

Details of the Directors to be re-elected at the AGM are set out in the circular which will be despatched to the Shareholders in due course.

董事(續)

獨立非執行董事

張偉雄先生
陳昌達先生
陳維潔女士
梁家和先生

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，於本年報日期仍視彼等為獨立人士。

根據章程細則第108(a)條的規定，在本公司每屆股東週年大會上，當時三分之一的董事（如果董事人數並非三人或三人的倍數，則為最接近但不少於三分之一以上的董事）應輪值退任，但每位董事（包括指定任期的董事）應至少每三年輪值退任一次。退任董事應留任至其退任的會議結束，並有資格在該會議上重選連任。

此外，根據章程細則第112條的規定，由董事會委任以額外加入現有董事會的任何董事任期僅直下屆本公司股東週年大會，並有資格重選。

因此，張春英女士、李一凡先生及梁家和先生應在股東週年大會上輪值退任，且彼等符合資格重選連任。

在股東週年大會上重選連任的董事的詳情載於通函中，該通函將在適當時候寄發給股東。



Report of the Directors (Continued)

董事會報告(續)

CHANGES TO DIRECTORS' INFORMATION

Ms. Chen Weijie, an independent non-executive Director, resigned as an executive director of Finet Group Limited (a company listed on the Stock Exchange, stock code: 8317) on 24 August 2023, and resigned as an independent non-executive director of Chong Kin Group Holdings Limited (a company listed on the Stock Exchange, and was delisted on 28 March 2024, stock code: 1609) on 28 March 2024.

Save as disclosed in the annual report, the Directors confirm that no other information is 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 35 to 44 of this annual report.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

Promoting good corporate governance and managing enterprise wide risk is a priority of the Company. The Company believes 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

獨立非執行董事陳維潔女士於二零二三年八月二十四日辭任財華社集團有限公司(其為聯交所上市公司，股份代號：8317)的執行董事，並於二零二四年三月二十八日辭任創建集團(控股)有限公司(其為聯交所上市公司並已於二零二四年三月二十八日退市，股份代號：1609)的獨立非執行董事。

除本年報所披露者外，董事確認概無其他須根據上市規則第13.51B(1)條予以披露之資料。

董事履歷詳情

本公司現任董事的履歷詳情載於本年報第35至44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。對於因企業活動而引致的針對董事及高級管理層的法律訴訟，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檢討及重續。

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service contract with the Company. The terms and conditions of each of such service contracts are similar in all material respects. The service contracts are initially for a fixed term of three years commencing from their respective appointment dates and will continue thereafter until terminated by not less than one month's notice in writing served by either party on the other, which notice shall not expire until after initial fixed term.

The non-executive Director has entered into a letter of appointment with the Company for a fixed term of three years commencing from his appointment date and will continue thereafter until terminated by not less than one month's notice in writing served by either party on the other, which notice shall not expire until after the fixed term.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of one year commencing from their respective appointment dates, which may be terminated by not less than 7 days' notice in writing served by either party on the other.

Save as disclosed above, no other Director have entered into service contract or letter of appointment with the Company which is not determined by the Company within one year without payment of compensation, other than statutory compensation.

董事服務合約及委任函

各執行董事已與本公司簽訂服務合約。各服務合約的條款和條件在所有重大方面都是相似的。服務合約最初的固定期限為三年，自彼等各自的委任日期起生效，直至任何一方至少提前一個月向另一方發出書面通知終止，該通知在最初的固定期限之後才到期。

非執行董事已與本公司簽訂一份委任函，固定年期為三年，自其委任日期起生效，直至任何一方至少提前一個月向另一方發出書面通知終止，該通知在固定期限之後才到期。

各獨立非執行董事已與本公司簽訂一份委任函，任期一年，自彼等各自的委任日期起生效，任何一方至少提前7天向另一方發出書面通知，即可終止委任書。

除上文所披露者外，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賠償(法定賠償除外)的服務合約或委任函。



Report of the Directors (Continued)

董事會報告(續)

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Other than as disclosed in note 10 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 had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Reporting Period.

There are no transactions, arrangements and contracts of significance to the business of the Group between the Company, or any of its subsidiaries, and a controlling shareholder of the Company or any of its subsidiaries during the Reporting Period. During the Reporting Period, no transactions, arrangements and contracts of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries were 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 Reporting Period.

PERMITTED INDEMNITY PROVISION

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 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 Reporting Period 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.

董事及控股股東於合約中擁有的權益

除綜合財務報表附註10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末或於報告期內任何時間仍然生效而董事直接或間接擁有重大權益之重大交易、安排及合約。

於報告期內，本公司或其任何附屬公司與本公司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。於報告期內，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

於報告期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

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任何與董事欺詐或不忠誠有關的事宜。

於報告期內及直至本年報日期，本公司已設有及投購適當保險，以保障董事免受向其索償所產生之任何潛在費用及債務影響。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2023, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been 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 were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in our Company

| Name of Director 董事姓名 | Nature of interest 權益性質 | Number of Shares held (L) ^{Note 1} 所持股份數目(L) ^{附註1} | Approximate percentage of shareholding 概約持股百分比 |
|--------------------------|---|--|---|
| Mr. Zhao Weihao 趙偉豪先生 | Interest held jointly with another person; interest in a controlled corporation ^{Note 2} 與他人共同持有的權益；於受控法團權益 ^{附註2} | 237,780,000 | 58.67% |
| Ms. Li Yin Ping 李燕萍女士 | Interest in a controlled corporation ^{Note 3} 於受控法團權益 ^{附註3} | 44,370,000 | 10.95% |

Notes:

- The letter "L" denotes the long position in our Shares.
- Ascendor Futur Holding Limited ("Ascendor Futur") directly holds 237,780,000 Shares. Ascendor Futur is wholly and beneficially owned by Will Full Holdings Limited ("Will Full"), which is in turn beneficially owned by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin as to 98.62%, 1.00% and 0.38%, respectively. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin together indirectly control all Shares held by Ascendor Futur. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin are parties acting in concert pursuant to the Deed of Acting in Concert. By virtue of the SFO, each of Will Full, Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin is deemed to be interested in the same number of Shares in which Ascendor Futur is interested.
- Winz Strategy Company Limited ("Winz Strategy") directly holds 44,370,000 Shares. Winz Strategy is wholly and beneficially owned by Ms. Li Yin Ping. By virtue of the SFO, Ms. Li Yin Ping is deemed to be interested in the same number of Shares in which Winz Strategy is interested.

董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零二三年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉，或根據標準守則另須知會本公司及聯交所的權益或淡倉如下：

於本公司的權益

附註：

- 字母「L」指於本公司股份的好倉。
- 盛達豐控股有限公司（「盛達豐」）直接持有237,780,000股股份。盛達豐由偉賦控股有限公司（「偉賦」）全資實益擁有，而偉賦則由趙偉豪先生、吳虹女士及趙彬先生分別實益擁有98.62%、1.00%及0.38%。趙偉豪先生、吳虹女士及趙彬先生共同間接控制盛達豐持有的所有股份。根據一致行動契據，趙偉豪先生、吳虹女士及趙彬先生為一致行動人士。根據證券及期貨條例，偉賦、趙偉豪先生、吳虹女士及趙彬先生各自被視為於盛達豐擁有權益的相同數目股份中擁有權益。
- 凱宏策略有限公司（「凱宏策略」）直接持有44,370,000股股份。凱宏策略由李燕萍女士全資實益擁有。根據證券及期貨條例，李燕萍女士被視為於凱宏策略擁有權益的相同數目股份中擁有權益。

Report of the Directors (Continued) 董事會報告(續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

Interests in associated corporation of our Company

董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉(續)

於本公司相聯法團之權益

| Name of Director 董事姓名 | Name of associated corporation 權益性質 | Nature of interest 權益性質 | Number of shares held (L) ^{Note 1} 所持股份數目(L) ^{附註1} | Approximate percentage of shareholding 概約持股百分比 |
|--------------------------|--|--|---|---|
| Mr. Zhao Weihao 趙偉豪先生 | Ascendor Futur 盛達豐 | Interest held jointly with another person; interest in a controlled corporation ^{Note 2} 與他人共同持有的權益； 於受控法團權益 ^{附註2} | 1 | 100% |

Notes:

- The letter "L" denotes the long position in the shares.
- Ascendor Futur is wholly and beneficially owned by Will Full, which is in turn beneficially owned by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin as to 98.62%, 1.00% and 0.38%, respectively.

Save as disclosed above, as at 31 December 2023, none of the Directors or the chief executive 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 its associated corporations (within the meaning of Part XV of the SFO) that was 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 were taken or deemed to have under such provisions of the SFO), or 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.

附註：

- 字母「L」指於股份的好倉。
- 盛達豐由偉賦全資實益擁有，而偉賦則由趙偉豪先生、吳虹女士及趙彬先生分別實益擁有98.62%、1.00%及0.38%。

除上述披露者外，於二零二三年十二月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條記載於本公司須存置的登記冊內之權益或淡倉，或根據標準守則另須知會本公司及聯交所的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or their spouses or children under the age of 18 had been granted any right to subscribe for the shares or debentures of the Company or any of its associated corporations, or had exercised any such right during the Reporting Period.

DIRECTORS' INTEREST IN COMPETING BUSINESS

In order to eliminate competing business with the Group, on 23 July 2019, Beijing Herun entered into a deed of non-competition with the Company (the "Deed").

In compliance with the Deed, Beijing Herun has made an annual declaration on their compliance with the non-competition undertaking.

As of the date of this annual report, the Company is not aware of any other matters regarding the compliance of the undertakings in the Deed that are required to be brought to the attention of the Shareholders.

Save as disclosed above, none of the Directors had an interest in any business which competes or may compete with the business in which the Group is engaged in.

GROUP'S EMOLUMENT POLICY

The Company's policy on determining the emolument payable to Directors is 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 details of the Directors' emoluments and senior management's remuneration for the year ended 31 December 2023 are set out in note 10 to the consolidated financial statements.

董事購買股份或債權證之權利

於報告期內，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份或債權證之權利或已行使任何有關權利。

董事於競爭業務中擁有的權益

為免於涉及與本集團構成競爭的業務，北京合潤於二零一九年七月二十三日與本公司訂立不競爭契約(「契約」)。

為遵照契約，北京合潤已就其遵守不競爭承諾作出年度聲明。

截至本年報日期，本公司並不知悉任何其他有關遵守契約承諾的事宜須敦請股東垂注。

除於上文所披露者外，董事概無於與本集團所從業務構成競爭或可能構成競爭的任何業務中擁有權益。

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、參與公司事務之程度及表現，並參照公司盈利狀況、同業酬金水平及現行市況。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(例如員工薪酬待遇釐定指引及相關市場趨勢及資料)。

截至二零二三年十二月三十一日止年度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10。



Report of the Directors (Continued)

董事會報告(續)

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

As at 31 December 2023, so far as is known to the Directors, the following persons and entities, not being a Director or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於股份及相關股份擁有的權益及淡倉

於二零二三年十二月三十一日，就董事所知悉，下列個人和實體(並非董事或本公司主要行政人員)於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，或記錄在本公司根據證券及期貨條例第336條要求保存的登記冊中的權益或淡倉：

| Name of Shareholder | Nature of interest | Number of Shares held (L) ^{Note 1} | Approximate percentage of shareholding |
|------------------------------|--|---|--|
| 股東姓名／名稱 | 權益性質 | 所持股份數目(L) ^{附註1} | 概約持股百分比 |
| Ascendor Futur 盛達豐 | Beneficial owner ^{Note 2} 實益擁有人 ^{附註2} | 237,780,000 | 58.67% |
| Will Full 偉賦 | Interest in a controlled corporation ^{Note 2} 於受控法團權益 ^{附註2} | 237,780,000 | 58.67% |
| Ms. Wu Hong 吳虹女士 | Interest held jointly with another person; interest in a controlled corporation ^{Note 2} 與他人共同持有的權益；於受控法團權益 ^{附註2} | 237,780,000 | 58.67% |
| Mr. Zhao Bin 趙彬先生 | Interest held jointly with another person; interest in a controlled corporation ^{Note 2} 與他人共同持有的權益；於受控法團權益 ^{附註2} | 237,780,000 | 58.67% |
| Ms. Wang Qian 王茜女士 | Interest of spouse ^{Note 3} 配偶權益 ^{附註3} | 237,780,000 | 58.67% |
| Winz Strategy 凱宏策略 | Beneficial owner ^{Note 4} 實益擁有人 ^{附註4} | 44,370,000 | 10.95% |
| Mr. Chan Sheung Chi 陳尚智先生 | Interest of spouse ^{Note 5} 配偶權益 ^{附註5} | 44,370,000 | 10.95% |

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

Notes:

- The letter "L" denotes the long position in our Shares.
- Ascendor Futur directly holds 237,780,000 Shares. Ascendor Futur is wholly and beneficially by Will Full, which is in turn beneficially owned by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin as to 98.62%, 1.00% and 0.38%, respectively. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin together indirectly control all Shares held by Ascendor Futur. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin are parties acting in concert pursuant to the Deed of Acting in Concert. By virtue of the SFO, each of Will Full, Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin is deemed to be interested in the same number of Shares in which Ascendor Futur is interested.

Mr. Zhao Weihao established a discretionary family trust (the "Family Trust") as settlor for the benefit of himself and Exclusive Summit Limited, which is wholly owned by him. On 23 April 2021, the Company was informed by Mr. Zhao Weihao of the completion of the Family Trust arrangement, which comprises: (i) the transfer of the entire issued shares of HK Alpha Base Holdings Limited ("HK Alpha Base") from Mr. Zhao Weihao to Hongkun Alpha Investment Limited ("Hongkun Alpha SPV") (which is held by J.P. Morgan Trust Company (Bahamas) Limited ("JP Morgan Trustee") in its capacity as the trustee of the Family Trust); and (ii) the issuance of non-voting shares by Ascendor Futur to HK Alpha Base, after which, Ascendor Futur is held as to 99.00% by HK Alpha Base and 1.00% by Will Full.

For the avoidance of doubt, JP Morgan Trustee (or other vehicles set up underneath it for the purpose of the Family Trust, including Hongkun Alpha SPV and HK Alpha Base) will not control Ascendor Futur since all shares issued by Ascendor Futur to HK Alpha Base are non-voting in nature. Mr. Zhao Weihao (in his own capacity and through the Family Trust), Mr. Wu Hong, Mr. Zhao Bin, Will Full and Ascendor Futur remain as the controlling shareholders of the Company. Please refer to the announcement of the Company dated 23 April 2021 for further details.

- Ms. Wang Qian is the spouse of Mr. Zhao Weihao. Ms. Wang Qian is deemed to be interested in the same number of Shares in which Mr. Zhao Weihao is interested by virtue of the SFO.
- Winz Strategy is wholly and beneficially owned by Ms. Li Yin Ping. By virtue of the SFO, Ms. Li Yin Ping is deemed to be interested in the same number of Shares in which Winz Strategy is interested.
- Mr. Chan Sheung Chi is the spouse of Ms. Li Yin Ping. Mr. Chan Sheung Chi is deemed to be interested in the same number of Shares in which Ms. Li Yin Ping is interested by virtue of the SFO.

主要股東於股份及相關股份擁有的權益及淡倉(續)

附註：

- 字母「L」指於本公司股份的好倉。
- 盛達豐直接持有237,780,000股股份。盛達豐由偉賦全資實益擁有，而偉賦則由趙偉豪先生、吳虹女士及趙彬先生分別實益擁有98.62%、1.00%及0.38%。趙偉豪先生、吳虹女士及趙彬先生共同間接控制盛達豐持有的所有股份。根據一致行動契據，趙偉豪先生、吳虹女士及趙彬先生為一致行動人士。根據證券及期貨條例，偉賦、趙偉豪先生、吳虹女士及趙彬先生各自被視為於盛達豐擁有權益的相同數目股份中擁有權益。

趙偉豪先生作為委託人為自己及其全資擁有的Exclusive Summit Limited的利益設立了全權家族信託(「家族信託」)。於二零二一年四月二十三日，本公司獲趙偉豪先生知會家族信託安排已經完成，其中包括：(i)趙偉豪先生將HK Alpha Base Holdings Limited(「HK Alpha Base」)的全部已發行股份轉讓給Hongkun Alpha Investment Limited(「Hongkun Alpha SPV」)(該公司由J.P. Morgan Trust Company (Bahamas) Limited(「JP Morgan Trustee」)以家族信託受託人的身份持有)；及(ii)盛達豐向HK Alpha Base發行無投票權股份，此後，盛達豐由HK Alpha Base及偉賦分別持有99.00%及1.00%。

為免生疑問，JP Morgan Trustee(或其下為家族信託目的而設立的其他工具，包括Hongkun Alpha SPV及HK Alpha Base)將不控制盛達豐，因盛達豐向HK Alpha Base發行的所有股份均無投票權。趙偉豪先生(以彼本身的身份並通過家族信託)、吳虹女士、趙彬先生、偉賦及盛達豐繼續作為本公司的控股股東。有關進一步詳情請參閱本公司日期為二零二一年四月二十三日的公告。

- 王茜女士為趙偉豪先生的配偶。根據證券及期貨條例，王茜女士被視為於趙偉豪先生擁有權益的相同數目股份中擁有權益。
- 凱宏策略由李燕萍女士全資實益擁有。根據證券及期貨條例，李燕萍女士被視為於凱宏策略擁有權益的相同數目股份中擁有權益。
- 陳尚智先生為李燕萍女士的配偶。根據證券及期貨條例，陳尚智先生被視為於李燕萍女士擁有權益的相同數目股份中擁有權益。



Report of the Directors (Continued) 董事會報告(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

Save as disclosed above, as at 31 December 2023, the Directors were not aware of any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

Purpose and participants of the Share Option Scheme

The share option scheme of the Company (the “**Share Option Scheme**”) was approved and adopted by the Board on 17 February 2020. The purpose of the Share Option Scheme is to enable our Company to grant options to any employee, adviser, consultant, service provider, agent, client, partner or joint-venture partner of our Company or any of our subsidiaries (including any Director or any director of our subsidiaries) who is in full-time or part-time employment with or otherwise engaged by our Company or any subsidiary at the time when an option is granted to such person under the Share Option Scheme or any person who, in the absolute discretion of the Board, has contributed or may contribute to our Group (the “**Eligible Participants**”) to subscribe for the Shares thereby linking their interest with that of our Group.

Grant and acceptance of options

Subject to the terms of the Share Option Scheme, our Directors may, in their absolute discretion make offer to the Eligible Participants. An offer shall be made to an Eligible Participant in writing in such form as our Directors may from time to time determine and shall remain open for acceptance by the Eligible Participant concerned for a period of 21 days from the date upon which it is made provided that no such offer shall be open for acceptance after the 10th anniversary of the adoption date of the Share Option Scheme or the termination of the same.

An offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the offer duly signed by the Eligible Participant, together with a non-refundable remittance in favour of our Company of HK\$1.0 by way of consideration for the grant thereof is received by our Company within such time as may be specified in the offer (which shall not be later than 21 days from, and inclusive of, the date of offer).

主要股東於股份及相關股份擁有的權益及淡倉(續)

除於上文所披露外，於二零二三年十二月三十一日，董事並不知悉有任何人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第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，或記錄在本公司根據證券及期貨條例第336條要求保存的登記冊中的權益或淡倉。

購股權計劃

購股權計劃之目的及參與者

本公司的購股權計劃(「**購股權計劃**」)已於二零二零年二月十七日獲得董事會批准及通過。購股權計劃旨在讓本公司可向本公司或任何附屬公司的任何僱員、顧問、諮詢人員、服務供應商、代理、客戶、合夥人或合營企業合夥人(包括任何董事或附屬公司的任何董事)授出購股權，而有關人士於獲授購股權計劃項下購股權時須為全職或兼職僱員或經本公司或任何附屬公司以其他方式委聘，或向董事會全權酌情認為對本集團作出或可能作出貢獻的任何人士(「**合資格參與者**」)授出購股權供其認購股份，與本集團保持一致利益。

授出及接納購股權

在符合購股權計劃條款的規限下，董事可全權酌情向合資格參與者授出購股權要約。授出購股權之要約應以書面按董事不時決定之方式向合資格參與者作出，自作出要約之日起21天內可供有關合資格參與者接納，惟於採納購股權計劃日期滿十週年或購股權計劃終止當日後，該要約不可再供接納。

倘於要約指定的時間(不遲於21天，包括要約日期)內，合資格參與者正式簽署接納要約之一式兩份函件，且本公司已收到不予退還的1.0港元匯款作為授出要約的代價後，則向合資格參與者提呈發售的所有股份應視為已獲合資格參與者接納。

SHARE OPTION SCHEME (CONTINUED)

Grant and acceptance of options (Continued)

Any offer may be accepted by an Eligible Participant in respect of less than the total number of Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof.

Subscription price of Shares

The subscription price of Shares under the Share Option Scheme shall be determined at the discretion of our Directors but in any event will not be less than the highest of (a) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (b) the average closing price of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the offer date of that particular option; and (c) the nominal value of a Share on the offer date of the particular option.

Maximum number of Shares

The maximum number of Shares in respect of which options may be granted at any time under the Share Option Scheme together with options which may be granted under any other share option schemes for the time being of our Group shall not exceed 40,000,000 Shares, which represent 10% of the issued Shares as at the Listing Date. Our Company may seek approval from the Shareholders at general meeting to refresh the 10% limit provided that the total number of Shares available for issue under options which may be granted under the Share Option Scheme and any other schemes of our Group in these circumstances must not exceed 10% of the issued share capital of our Company as at the date of approval of refreshing of the limit. The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other options granted and yet to be exercised under any other share option schemes of the Group must not exceed 30% of the Shares in issue from time to time. As at the date of this annual report, the total number of Shares available for issue under the Share Option Scheme is 40,000,000 Shares, representing approximately 9.87% of the issued Shares as at the date of this annual report.

購股權計劃(續)

授出及接納購股權(續)

合資格參與者接納任何要約時，所接受的股份數目可少於要約所提呈的股份總數，惟其接納之購股權涉及之股份數目必須為當時在聯交所買賣之一手股份數目或其完整之倍數。

股份認購價

購股權計劃的股份認購價由董事酌情釐定，惟無論如何不得低於以下最高者：(a)授出有關購股權當日(必須為營業日)於聯交所每日報價表所列的聯交所股份收市價；(b)緊接有關購股權授出日期前五個營業日聯交所每日報價表所列股份收市價之平均值；及(c)授出有關購股權當日之股份面值。

最高股份數目

於任何時間根據購股權計劃可能授出的購股權連同根據本集團當時任何其他購股權計劃可能授出的購股權所涉及股份數目上限，不得超過40,000,000股股份，即本公司於上市日期已發行股本的10%。本公司可於股東大會上徵求其股東批准更新該10%限額，惟因行使根據購股權計劃及本集團任何其他購股權計劃將授出之所有購股權而發行之股份總數，不得超過批准更新限額當日本公司已發行股本之10%。因行使根據購股權計劃已授出但尚未行使之全部尚未行使之購股權及根據購股權計劃及本集團任何其他購股權計劃授出但尚未行使的任何其他購股權而發行之股份數目，上限不得超過不時已發行股份的30%。於本年報日期，根據購股權計劃可供發行的股份總數為40,000,000股股份，相等於本年報日期已發行股份約9.87%。



Report of the Directors (Continued) 董事會報告(續)

SHARE OPTION SCHEME (CONTINUED)

Maximum number of Shares (Continued)

Unless approved by our Shareholders in the manner set out below, the total number of Shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue. Where any further grant of options to an Eligible Participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by Shareholders in general meeting with such Eligible Participant and his close associates (or his associates if the Eligible Participant is a connected person) abstaining from voting.

Exercise of options

An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant.

Subject to the terms of the Share Option Scheme, an option shall be exercisable in whole or in part in the circumstances by giving notice in writing by the grantee to our Company stating that the option is thereby exercised and the number of Shares in respect of which it is so exercised. Each such notice must be accompanied by a non-refundable remittance for the full amount of the subscription price for Shares in respect of which the notice is given. Within 21 days after receipt of the notice and, where appropriate, receipt of the auditor's or the independent financial adviser's certificate, our Company shall accordingly allot the relevant number of Shares to the grantee (or his legal personal representative) credited as fully paid. Though there is no specified minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms and conditions of the Share Option Scheme, our Directors may make such grant of options, subject to such terms and conditions in relation to the minimum period of such options to be held and/or the performance targets to be achieved as our Directors may determine in their absolute discretion.

購股權計劃(續)

最高股份數目(續)

除非按下文所述方式獲股東批准，否則在任何12個月期間，因行使已獲授出的購股權(包括已行使及尚未行使的購股權)而發行及將予發行的股份總數，不得超逾已發行股份的1%。假如向合資格參與者進一步授出購股權將會導致該名人士於截至進一步授出購股權日期(包括當日)止的任何12個月期間，因行使所有已獲及將獲授購股權(包括已行使、已註銷及未行使的購股權)而已經及將獲發行的股份總數超過已發行股份總數的1%，則有關進一步發授必須經股東在股東大會上獨立批准，而有合資格參與者及其緊密聯繫人(倘合資格參與者為關連人士，則其聯繫人)均不得投票。

行使購股權

購股權可於董事會向各承授人授出購股權時釐定及指明的時間內隨時行使，但無論如何不超過授出購股權日期起計10年。

承授人可根據購股權計劃的條款，向本公司發出書面通知表示行使購股權及訂明所涉及的本公司股份數目後，行使全部或部分購股權。各有關通知須隨附所發出通知涉及的本公司股份認購價總額的股款(不可退回)。於收到通知後21天內及收到核數師或獨立財務顧問的證明書(視情況而定)後，本公司須向承授人(或其遺產代理人)配發入賬列為繳足股款的有關數目股份。雖然購股權計劃並無規定根據購股權計劃的條款及條件行使購股權前必須持有購股權的最短期限或達致若干表現目標，但董事可對授出的購股權附加其全權酌情決定的條款及條件，規定持有購股權的最短期限及/或應達致之表現目標。

SHARE OPTION SCHEME (CONTINUED)

Duration of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years commencing from 17 February 2020 and the remaining life of the Share Option Scheme as of the date of this annual report is around 5 years and 10 months.

Movements in the Share Option Scheme

Since the adoption of the Share Option Scheme and up to 31 December 2023, no options had been granted or agreed to be granted, and thus no options had been exercised, cancelled or lapsed under the Share Option Scheme. As a result, the total number of Shares available for grant under the Share Option Scheme as of 1 January 2023 and 31 December 2023, respectively, was 40,000,000 Shares.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Board, the Board confirms that the Company has maintained the public float as required by the Listing Rules as at the date of annual report.

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

Connected Transaction

On 26 September 2023, Hongkun Ruibang (an indirect wholly-owned subsidiary of the Company) entered into the transfer agreement (the “**Transfer Agreement**”) with Beijing Ruihongda pursuant to which Beijing Ruihongda agreed to transfer and Hongkun Ruibang agreed to acquire the right-of-use of a property (the “**Acquisition**”) for a term commencing from the date of approval of the Transfer Agreement and the Acquisition contemplated thereunder by the Shareholders in accordance with the Listing Rules to 30 June 2041 at consideration of approximately RMB36,846,000, which will be settled in full by way of set-off against (i) the total amount of outstanding Refundable Deposits owed by Wuxi Yongqing to Hongkun Ruibang Wuxi Branch as at the date of the Transfer Agreement; and (ii) the total amount of outstanding trade receivables owed by Wuxi Yongqing to the Group as at the date of the Transfer Agreement.

購股權計劃(續)

購股權計劃的有效期

購股權計劃自二零二零年二月十七日生效，有效期為10年，於本年報日期，有效期尚有約5年10個月。

購股權的變動

自採納購股權計劃至二零二三年十二月三十一日，本公司並無根據購股權計劃授出或同意授出任何購股權，因此並無購股權獲行使、註銷或失效。因此，截至二零二三年一月一日和二零二三年十二月三十一日，根據購股權計劃可供授出的股份總數分別均為40,000,000股。

充足的公眾持股量

根據本公司獲得之公開資料及就董事會所知，董事會確認本公司於本年報日期已維持上市規則規定之公眾持股量。

關連交易及持續關連交易

關連交易

於二零二三年九月二十六日，鴻坤瑞邦(本公司間接全資附屬公司)與北京銳鴻達訂立轉讓協議(「**轉讓協議**」)，據此，北京銳鴻達同意轉讓，而鴻坤瑞邦同意收購一所物業的使用權(「**收購事項**」)，期限自股東根據上市規則批准轉讓協議及其項下擬進行的收購事項之日起至二零四一年六月三十日，代價約為人民幣36,846,000元，將以抵銷之方式悉數支付(i)於轉讓協議日期無錫永慶欠付鴻坤瑞邦無錫分公司的未償還可退還按金總額；及(ii)於轉讓協議日期無錫永慶欠付本集團的未償還貿易應收賬款總額。



Report of the Directors (Continued) 董事會報告(續)

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

As Beijing Ruihongda is ultimately wholly beneficially owned/controlled by Mr. Zhao Weihao (“**Mr. Zhao**”) and his associates. Mr. Zhao is an executive Director and a controlling shareholder of the Company. Accordingly, Beijing Ruihongda is a connected person of the Company under Chapter 14A of the Listing Rules and has complied with the requirements of reporting, announcement, circular and independent Shareholders’ approval under Chapter 14A of the Listing Rules.

At the extraordinary general meeting of the Company held on 6 December 2023, the Acquisition was approved and it was completed on the same date.

Please refer to the Company’s announcements dated 26 September 2023 and 6 December 2023 and circular dated 20 November 2023 for further details.

Continuing Connected Transactions

The (i) royalty-free use of trademarks; (ii) royalty-free use of software copyright; (iii) provision of property management, property developer related and value-added services constituted continuing connected transactions of the Company.

Royalty-free use of trademarks and royalty-free use of software copyright were within the de minimis threshold provided under Rule 14A.76 of the Listing Rules and were exempt from the reporting, annual review, announcement and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

On 25 February 2020, we entered into a master services agreement (the “**Master Services Agreement**”) with Beijing Herun, in relation to our continuing provision of property management, property developer related and value-added services (the “**Parent Group Services**”) to Parent Group with term from the Listing Date to 31 December 2022. On 5 December 2022, we entered into a new master services agreement (the “**New Master Services Agreement**”) with Beijing Herun and Hongkun Weiye, in relation to our continuing provision of Parent Group Services to the Parent Group with term from 1 January 2023 to 31 December 2025. The annual caps under the New Master Services Agreement for the three financial years ended/ending 31 December 2023, 2024 and 2025 are RMB45.0 million, respectively. For the year ended 31 December 2023, the transaction amount of the New Master Services Agreement was RMB8.9 million.

Please refer to the announcements of the Company dated 5 December 2022 and 19 January 2023 and the circular of the Company dated 4 January 2023 for further details.

關連交易及持續關連交易(續)

由於北京銳鴻達由趙偉豪先生(「趙先生」)及其聯繫人最終全資實益擁有／控制。趙先生為執行董事兼本公司之控股股東。因此，根據上市規則第14A章，北京銳鴻達為本公司的關連人士。因此收購事項構成上市規則第14A章所述之本公司關連交易，並已遵守上市規則第14A章有關申報、公告、通函及獨立股東批准的規定。

於二零二三年十二月六日舉行的本公司股東特別大會，收購事項獲得批准並於同日完成。

詳情請參閱本公司日期為二零二三年九月二十六日及二零二三年十二月六日的公告，以及本公司日期為二零二三年十一月二十日的通函。

持續關連交易

(i)免特許權費使用商標；(ii)免特許權費使用軟件版權及(iii)物業管理、物業開發商相關及增值服務構成本公司的持續關連交易。

免特許權費使用商標及免特許權費使用軟件版權在上市規則第14A.76條規定的最低豁免限度內，並將獲豁免遵守上市規則第14A章項下的申報、年度審閱、公告及獨立股東批准規定。

於二零二零年二月二十五日，我們與北京合潤訂立服務總協議(「**服務總協議**」)，內容有關我們向母集團持續提供物業管理、物業開發商相關及增值服務(「**母集團服務**」)。協議期由上市日期至二零二二年十二月三十一日。於二零二二年十二月五日，我們與北京合潤及鴻坤偉業訂立了新服務總協議(「**新服務總協議**」)，內容有關我們向母集團持續提供母集團服務。協議期由二零二三年一月一日至二零二五年十二月三十一日。新服務總協議截至二零二三年、二零二四年及二零二五年十二月三十一日止三個財政年度之年度上限分別為人民幣45.0百萬元。截至二零二三年十二月三十一日止年度，新服務總協議的交易金額為人民幣8.9百萬元。

詳情請參閱本公司日期為二零二二年十二月五日及二零二三年一月十九日的公告，以及本公司日期為二零二三年一月四日的通函。

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

The aforesaid continuing connected transactions have been reviewed by the independent non-executive Directors. The independent non-executive Directors confirmed that the aforesaid continuing connected transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) either on normal commercial terms, or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (iii) according to the agreements governing them on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

The auditor of the Company has performed certain predetermined procedures and reported its findings regarding the continuing connected transactions of the Group set out above for the year ended 31 December 2023 and stated that:

- (1) nothing has come to their attention that causes them to believe that the above continuing connected transactions have not been approved by the Board.
- (2) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company.
- (3) nothing has come to their attention that causes them to believe that the 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 set out above, nothing has come to their attention that causes them to believe that the above continuing connected transactions have exceeded the annual cap as set by the Company.

關連交易及持續關連交易(續)

上述持續關連交易已由獨立非執行董事審閱。獨立非執行董事確認，上述持續關連交易是在：

- (i) 本集團的正常及慣常業務過程中訂立的；
- (ii) 在正常商業條款或不遜於本集團向獨立第三方取得的條款下訂立的；及
- (iii) 根據管理協定，以公平合理的條款和符合公司全體股東利益的條款。

本公司之核數師已就以上所載之本集團截至二零二三年十二月三十一日止年度之該等持續關連交易執行若干預定的審核程序，並得出：

- (1) 彼等並無注意到任何事宜導致彼等認為上述持續關連交易未經董事會批准。
- (2) 就有關本集團提供商品或服務之交易，彼等並無注意到任何事宜導致彼等認為該等交易在所有重大方面未根據本公司的定價政策進行。
- (3) 彼等並無注意到任何事宜導致彼等認為該等交易在所有重大方面未根據與該等交易相關的協議訂立。
- (4) 就有關上述各持續關連交易的總金額，彼等並無注意到任何事宜導致彼等認為上述持續關連交易已超過本公司制定的年度上限。



Report of the Directors (Continued) 董事會報告(續)

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

The auditor of the Company was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "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 of the Company has issued its unqualified letter containing its findings and confirmed the matters set out in Rule 14A.56 of the Listing Rules.

In prior years, the Group had made the Refundable Deposits under the Agency Services Agreements and certain payments as non-refundable deposits to connected persons of the Company in relation to the property developer-related services rendered under the Master Services Agreement. These deposits constitute notifiable transactions and/or connected transactions of the Company, and would be subject to the relevant requirements under Chapters 14 and 14A of the Listing Rules. In addition, during the Reporting Period, the Acquisition constitute a notifiable transaction and connected transaction and were subject to the relevant requirements under Chapters 14 and 14A of the Listing Rules. Further announcement will be made by the Company in relation to the aforesaid according to the Listing Rules (if required).

Save as disclosed in this annual report, none of the related-party transactions or continuing related-party transactions set out in note 30 to the consolidated financial statements fall within the scope of discloseable connected transaction or continuing connected transaction under the Listing Rules. The connected transaction and continuing connected transactions of the Group are in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee, comprising Mr. Chan Cheong Tat as chairman as well as Mr. Cheung Wai Hung, Ms. Chen Weijie and Mr. Leung Ka Wo as members, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the audited financial statements of the Group for the year ended 31 December 2023.

關連交易及持續關連交易(續)

本公司的核數師已根據香港會計師公會頒佈的香港鑒證業務準則第3000號「歷史財務資料審計或審閱以外的鑒證業務」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」進行報告。本公司核數師已根據上市規則第14A.56條發出無保留意見書，當中載有其調查結果及所確認事項。

於過往年度，就根據服務總協議提供的物業開發商相關服務，本集團向本公司的關連人士支付代理服務協議項下的可退還按金及若干款項作為不可退還按金。該等按金構成本公司的須予公佈交易及／或關連交易，並須遵守上市規則第14章及第14A章的相關規定。此外，於報告期內，收購事項構成須予公佈交易及關連交易，並須遵守上市規則第14章及第14A章的相關規定。本公司將依上市規則的規定就上述事項另行刊發公告(如需)。

除本年報所披露者外，綜合財務報表附註30所述關連方交易或持續關連方交易並非上市規則所述之須予披露關連交易或持續關連交易之範圍內。本集團之關連交易及持續關連交易已遵守上市規則第14A章之披露規定。

審核委員會

審核委員會乃由陳昌達先生(主席)以及張偉雄先生、陳維潔女士及梁家和先生(均為成員)組成，經已連同管理層審閱本集團所採納之會計準則及慣例，並已討論審核及財務報告事宜，包括審閱本集團截至二零二三年十二月三十一日止年度之經審核財務報表。

EVENTS AFTER THE REPORTING PERIOD

There were no other significant events of the Group after 31 December 2023 and up to the date of this annual report.

INDEPENDENT AUDITOR

There has been no change in the auditor of the Company in the preceding three years.

The financial statements for the year ended 31 December 2023 have been audited by Crowe. It is the auditor's responsibility to form an independent opinion, based on its 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.

Crowe will retire as auditor of the Company and, being eligible, will offer itself for re-appointment at the AGM.

The statement of the independent auditor of the Company about its reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 100 to 109 of this annual report.

By order of the Board
Ye Xing Group Holding Limited
Wu Guoqing
Chairman and executive Director
27 March 2024

報告期後事件

於二零二三年十二月三十一日後及截至本年報日期，本集團並無其他重大事項。

獨立核數師

本公司核數師在過去三年內沒有發生變化。

截至二零二三年十二月三十一日止年度的財務報表已由國富浩華審核。核數師有責任在其審核就該等財務報表發表獨立意見，並僅向公司報告其意見，不得用於其他目的。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。

國富浩華將退任本公司核數師，其符合資格並願意於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報告責任之聲明載於第100至109頁之「獨立核數師報告」內。

承董事會命
燁星集團控股有限公司
主席兼執行董事
吳國卿
二零二四年三月二十七日



Independent Auditor's Report

獨立核數師報告



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited

香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

TO THE SHAREHOLDERS OF YE XING GROUP HOLDINGS LIMITED

燁星集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Ye Xing Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 110 to 191, 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 Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致燁星集團控股有限公司全體股東

(於開曼群島註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於110至191頁燁星集團控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)之經審核綜合財務報表，此財務報表包括於二零二三年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映了 貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

意見之基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔之責任」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(以下簡稱「**守則**」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are the matters that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters 關鍵審計事項

Impairment of trade and other receivables and amounts due from related parties
貿易及其他應收款項及應收關連方款項減值

We identified impairment of trade and other receivables and amounts due from related parties as a key audit matter due to the significance of these balances to the consolidated financial statements and the involvement of subjective judgment and estimates made by the directors of the Company in determining the expected credit loss (“ECL”) for these balances.

由於貿易及其他應收款項及應收關連方款項的結餘對綜合財務報表的重要性，以及貴公司董事在釐定該等結餘的預期信貸虧損（「預期信貸虧損」）時涉及主觀判斷及估計，因此，我們將貿易及其他應收款項及應收關連方款項減值辨識為關鍵審計事項。

As at 31 December 2023, the carrying amounts of the Group's trade and other receivables (excluding prepayments) and amounts due from related parties were approximately RMB88,495,000 (net of allowance for credit loss of approximately RMB13,594,000) and RMB61,585,000 (net of allowance for credit loss of approximately RMB57,472,000), respectively, as set out in notes 20 and 21 to the consolidated financial statements, which represented approximately 20.1% and 14.0% of total assets of the Group.

於二零二三年十二月三十一日，貴集團的貿易應收款項及應收關連方貿易款項的賬面金額分別約為人民幣88,495,000元（已扣除信貸虧損撥備約人民幣13,594,000元）及人民幣61,585,000元（已扣除信貸虧損撥備約人民幣57,472,000元），如綜合財務報表附註20和21所載，分別佔貴集團總資產的約20.1%及14.0%。

The directors of the Company assessed the impairment of trade and other receivables and amounts due from related parties based on valuation performed by an independent professional valuer (the “Valuer”).

公司董事根據獨立專業估值師（「估值師」）進行的估值，評估了貿易應收款和其他應收款以及應收關連方款項的減值。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項

Our procedures in relation to the impairment of trade and other receivables and amounts due from related parties included:

我們與貿易及其他應收款項及應收關連方款項減值有關的程序包括：

- Obtaining an understanding of the ECL model applied by the directors of the Company for the estimation of the impairment of trade and other receivables and amounts due from related parties; 瞭解公司董事用於估計貿易和其他應收款以及關聯方應收款項減值的預期信貸虧損模型；
- Evaluating the competence, capabilities and objectivity of the Valuer; 評估估值師的資格、能力及客觀性；
- Understanding and challenging the Valuer's valuation methodology, significant assumptions adopted and significant unobservable inputs used in the valuation; 理解並質疑估值師的估價方法、採用的重要假設以及估價中使用的重要不可觀測輸入；
- Testing the mathematical accuracy of the calculation of ECL, on a sample basis; and 在抽樣基礎上測試預期信貸虧損計算的數學準確性；及
- Evaluating the disclosures regarding the impairment of trade and other receivables and amounts due from related parties in notes 20, 21 and 30 to the consolidated financial statements. 評估綜合財務報表附註20、21和30中關於貿易和其他應收款的減值以及關聯方應收款項的披露。



Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matters 關鍵審計事項

How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項

Impairment of trade and other receivables and amounts due from related parties (continued)
貿易及其他應收款項及應收關連方款項減值(續)

Impairment of trade receivables was made using simplified approach under HKFRS 9, except for customers which have been identified as credit impaired, impairment of such trade receivables was assessed individually. The management used provision matrix under simplified approach to assess impairment, the provision rates are based on groupings of various debtors by their ageing, which are considered of similar loss patterns, and taken into consideration of the historical default rates and the forward-looking information. For individual assessment of trade receivables, the management considered the specific factors, such as the creditworthiness of the debtors, the ageing of the balances and the forward-looking information. 貿易應收款的減值根據香港財務報告準則第9號採用簡化方法進行，除已確認為信用減值的客戶外，對此類貿易應收款進行單獨評估。管理層使用簡化方法下的撥備矩陣來評估減值，撥備率基於不同債務人的賬齡分組，考慮類似的損失模式，並考慮歷史違約率 and 前瞻性資訊。對於貿易應收款的個別評估，管理層考慮了具體因素，如債務人的信用度、餘額的賬齡和前瞻性資訊。

For other receivables and amounts due from related parties, impairment was made using general approach under HKFRS 9. Under the general approach, management used estimations and judgments to estimate default rates and loss rates under different stages by making reference to the credit rating and forward-looking information on macroeconomic factors. 對於其他應收款和應收關聯方款項，按照香港財務報告準則第9號的一般方法計提減值。在一般方法下，管理層通過參考信用評級和宏觀經濟因素的前瞻性資訊，使用估計和判斷來估計不同階段的違約率和損失率。

For trade receivables which are collectively assessed using simplified approach under HKFRS 9, with the assistance of our valuation specialists where appropriate:

對於根據香港財務報告準則第9號下的簡單方法進行合併評估的貿易應收款，在我們的估價專家的協助下(如適用)，我們：

- Assessing the reasonableness of the grouping used by management by evaluating the credit risk characteristics of these receivables; 通過評估這些應收款的信用風險特徵，評估管理層使用的分類的合理性；
- Obtaining and testing the ageing analysis of the trade receivables, on a sample basis, to the underlying financial records; 獲取並測試貿易應收款的賬齡分析表，以樣本為基礎，對相關財務記錄進行分析；
- Evaluating the appropriateness of historical period selection and evaluated the reliability of the key data input to calculate historical default rate, including historical credit loss experience and current status of each portfolio, trade receivables lifetime recovery information and other relevant data; and 評估歷史期間選擇的適當性，並評估用於計算歷史違約率的關鍵資料輸入的可靠性，包括歷史信用損失經驗和每個投資組合的當前狀態、貿易應收款最終回收資訊和其他相關資料；及
- Evaluating whether the historical loss rates are appropriately adjusted based on current economic condition and forward-looking information such as macroeconomic factors. 評估歷史損失率是否根據當前經濟狀況和宏觀經濟因素等前瞻性資訊進行了適當調整。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matters 關鍵審計事項

How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項

Impairment of trade and other receivables and amounts due from related parties (continued)
貿易及其他應收款項及應收關連方款項減值(續)

For trade and other receivables and amounts due from related parties which are individually assessed using general approach under HKFRS 9, with the assistance of our valuation specialists where appropriate:

對於根據香港財務報告準則第9號下的一般方法進行單獨評估的貿易應收款和其他應收款及應收關聯方款項，在我們的估價專家的協助下(如適用)，我們：

- Assessing the reasonableness and appropriateness of the management's judgments on classification into one of the three stages required by HKFRS 9 by challenging the criteria for determining if a significant increase in credit risk has occurred (stage 2) or if the receivable is credit-impaired (stage 3) by examining the relevant supporting documents or information on a sample basis to evaluate if there has been timely identification and consideration of changes in credit risk; and
通過質疑確定信用風險是否顯著增加(第2階段)或應收賬款是否發生信用減值(第3階段)的標準，評估管理層對分類為《香港財務報告準則》第9號要求的三個階段之一的判斷的合理性和適當性，通過抽樣檢查相關證明檔或資訊進行評估是否及時識別和考慮了信貸風險的變化；及
- Evaluating the appropriateness of inputs and assumptions applied in the determination of impairment, including staging classification, probability of default, loss given default, exposure at default and forward-looking information.
評估用於確定減值的輸入和假設的適當性，包括分期分類、違約概率、違約損失、違約風險和前瞻性資訊。



Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matters

關鍵審計事項

Impairment assessment of goodwill

商譽及無形資產的相關減值評估

As at 31 December 2023, the carrying amount of goodwill amounted to RMB29,709,000, which was mainly resulted from the acquisition of 100% equity interest in Jiangsu Wanhao Property Services Limited in 2021. Management had to perform impairment assessment of goodwill annually in accordance with HKAS 36.

截至二零二三年十二月三十一日，商譽的帳面價值為人民幣29,709,000元，為二零二一年收購江蘇萬豪物業服務有限公司100%股權所致。管理層必須根據香港會計準則第36號每年對商譽進行減值評估。

We identified the impairment assessment of goodwill as a key audit matter due to the directors' impairment assessment of goodwill based on the 'value in use' of the Group's underlying cash generating unit ("CGU") that involves judgements and estimates about the future results of the business, and key assumptions including revenue growth rate, long-term growth rate and the discount rate applied to future cash forecast.

我們將商譽減值評估確定為一個關鍵審計事項，因為董事會根據集團基礎現金產生單元（「現金產生單元」）的「使用價值」對商譽進行減值評估，該評估涉及對未來業務結果的判斷和估計，以及包括收入增長率在內的關鍵假設，長期增長率和適用於未來現金預測的貼現率。

How our audit addressed the key audit matters

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to the impairment assessment included:

關於相關減值評估的審計程序包括：

- Discussing with the management to understand the management process in impairment assessment of goodwill and the key estimations made by the management in the impairment assessment of goodwill including growth rates in revenue, estimated profit before tax and pre-tax discount rates;
與管理層討論，以瞭解商譽減值評估的管理流程以及管理層在商譽減值評估中做出的關鍵估計，包括收入增長率、估計稅前利潤和稅前折現率；
- Evaluating the reasonableness of the growth rates in revenue and estimated profit before tax, with reference to current financial position and historical financial performance;
參照當前財務狀況和歷史財務業績，評估收入增長率和估計稅前利潤的合理性；
- Evaluating the reasonableness of the financial forecasts approved by the management by comparing the actual results of the CGU to the previously forecasted results used in the impairment assessment of goodwill;
通過將現金產生單位的實際結果與減值中使用的先前預測結果進行比較，評估管理層批准的財務預測的合理性；

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matters

關鍵審計事項

How our audit addressed the key audit matters

我們的審計如何處理關鍵審計事項

Impairment assessment of goodwill (continued)

商譽及無形資產的相關減值評估(續)

- Evaluating the reasonableness of the sensitivity analysis performed by management on the key assumptions to understand the impact of reasonable changes in assumptions on the recoverable amount;
評估管理層對關鍵假設進行的敏感性分析的合理性，以瞭解假設的合理變化對可收回金額的影響；
- Checking the mathematical accuracy of the VIU calculations, on a sample basis; and
在抽樣的基礎上檢查使用價值計算的數學準確性；及
- Assessing the adequacy of the Group's disclosures related to goodwill impairment assessment in notes to the consolidated financial statements.
評估本集團在合併財務報表附註中與商譽減值評估相關的披露的充分性。



Independent Auditor's Report (Continued)

獨立核數師報告(續)

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及管治層就綜合財務報表須承擔之責任

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

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

管治層須負責監督貴集團的財務報告過程。

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 solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表須承擔之責任

我們的目標，是對綜合財務報表整體是否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，並僅向閣下(作為整體)按照我們所協定的應聘條款出具載有我們意見的核數師報告，除此之外本報告別無其他目的。我們並不就我們報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



Independent Auditor's Report (Continued) 獨立核數師報告(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審計綜合財務報表須承擔之責任(續)

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

除其他事項外，我們與管治層溝通計畫的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Crowe (HK) CPA Limited

Certified Public Accountants
Hong Kong
27 March 2024

Tsui Kar Lam Karen

Practising Certificate Number: P06426

核數師就審計綜合財務報表須承擔之責任(續)

從與管治層溝通的事項中，我們確定對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項的事項。我們在核數師報告中描述該事項，除非法律或法規不允許公開披露有關事項，或在極端罕見的情況下，倘若合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

國富浩華(香港)會計師事務所有限公司

執業會計師
香港
二零二四年三月二十七日

徐嘉琳

執業證書編號：P06426



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

| | | | 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 |
| Revenue | 收益 | 6 | 341,405 | 343,498 |
| Cost of services | 服務成本 | | (279,712) | (276,475) |
| Gross profit | 毛利 | | 61,693 | 67,023 |
| Other income | 其他收入 | 7(a) | 2,137 | 2,965 |
| Other gains or losses, net | 其他淨收益或虧損 | 7(b) | (59) | 2,088 |
| Administrative expenses | 行政開支 | | (49,332) | (49,167) |
| Impairment loss of trade and other receivables, net | 貿易及其他應收款項減值虧損淨值 | 8 | (5,775) | (38,420) |
| Impairment loss of amounts due from related parties | 應收關聯方減值虧損 | 8 | (18,893) | (38,579) |
| Selling expenses | 銷售開支 | | (3,818) | (1,892) |
| Interests on lease liabilities | 租賃負債之利息 | | (8) | (39) |
| Loss before tax | 除稅前虧損 | 11 | (14,055) | (56,021) |
| Income tax credit | 所得稅抵免 | 9 | 309 | 4,149 |
| Loss and total comprehensive loss for the year | 年度虧損及全面虧損總額 | | (13,746) | (51,872) |
| Loss and total comprehensive loss for the year attributable to: | 下列應佔年度虧損及全面虧損總額： | | | |
| – Owners of the Company | – 本公司擁有人 | | (14,048) | (51,909) |
| – Non-controlling interests | – 非控股權益 | | 302 | 37 |
| | | | (13,746) | (51,872) |
| Loss per share (RMB cent) | 每股虧損(人民幣分) | | | |
| – Basic | – 基本 | 12 | (3.47) | (12.81) |

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 |
|--|-----------------|-------------|-----------------------------------|-----------------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 14 | 37,238 | 41,741 |
| Intangible assets | 無形資產 | 15 | 12,643 | 15,754 |
| Deferred tax assets | 遞延稅項資產 | 16 | 19,298 | 13,019 |
| Right-of-use assets | 使用權資產 | 17 | 37,296 | 898 |
| Goodwill | 商譽 | 18 | 29,709 | 29,709 |
| | | | 136,184 | 101,121 |
| CURRENT ASSETS | 流動資產 | | | |
| Properties held for sale | 持有待售資產 | 19 | 5,338 | 6,562 |
| Trade and other receivables | 貿易及其他應收款項 | 20 | 95,086 | 86,447 |
| Amounts due from related parties | 應收關連方款項 | 21 | 61,585 | 82,524 |
| Tax recoverable | 可收回稅項 | | 1,201 | 4,380 |
| Bank balances and cash | 銀行結餘及現金 | 22 | 140,090 | 135,219 |
| | | | 303,300 | 315,132 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 23(a) | 115,645 | 126,423 |
| Contract liabilities | 合約負債 | 23(b) | 80,834 | 69,141 |
| Lease liabilities | 租賃負債 | 24 | 59 | 60 |
| Tax liabilities | 稅項負債 | | 3,965 | 4,161 |
| | | | 200,503 | 199,785 |
| NET CURRENT ASSETS | 流動資產淨額 | | 102,797 | 115,347 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 238,981 | 216,468 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | 24 | 71 | 130 |
| Deferred tax liabilities | 遞延稅項負債 | 16 | 3,036 | 3,564 |
| | | | 3,107 | 3,694 |
| NET ASSETS | 淨資產 | | 235,874 | 212,774 |
| CAPITAL AND RESERVES | 資本及儲備 | | | |
| Share capital | 股本 | 25 | 3,650 | 3,650 |
| Reserves | 儲備 | | 231,268 | 208,470 |
| Total equity attributable to owners of the Company | 歸屬於本公司擁有人的權益 | | 234,918 | 212,120 |
| Non-controlling interests | 少數股東權益 | | 956 | 654 |
| TOTAL EQUITY | 總權益 | | 235,874 | 212,774 |

The consolidated financial statements on pages 110 to 191 were approved and authorised for issue by the Board of Directors on 27 March 2024 and are signed on its behalf by:

ZHAO WEIHAO 趙偉豪
DIRECTOR 董事

第110頁至第191頁的綜合財務報表經董事會於二零二四年三月二十七日批准及授權刊發以及由下董事代表簽署：

WU GUOQING 吳國卿
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 | | | | | Subtotal 小計 | Non- controlling interests 非控股權益 | Total 總計 |
|--|-------------------------|---|--|---|---|---|----------------|---|-------------|
| | | Share capital 股本 RMB'000 人民幣千元 | Share Premium 股份溢價 RMB'000 人民幣千元 | Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note a) (附註a) | Capital reserve 資本儲備 RMB'000 人民幣千元 (Note b) (附註b) | Retained profits 保留溢利 RMB'000 人民幣千元 | | | |
| At 1 January 2022 | 於二零二二年一月一日 | 3,650 | 179,495 | 22,421 | (15,725) | 74,188 | 264,029 | 540 | 264,569 |
| Acquisition of a subsidiary | 收購一間子公司 | - | - | - | - | - | - | 77 | 77 |
| Loss and total comprehensive loss for the year | 年度虧損及全面虧損總額 | - | - | - | - | (51,909) | (51,909) | 37 | (51,872) |
| Transfer to statutory reserve | 轉撥至法定儲備 | - | - | 336 | - | (336) | - | - | - |
| At 31 December 2022 and 1 January 2023 | 於二零二二年十二月三十一日及二零二三年一月一日 | 3,650 | 179,495 | 22,757 | (15,725) | 21,943 | 212,120 | 654 | 212,774 |
| Capital contribution from the controlling shareholder of the Company | 由本公司控股股東的出資 | - | - | - | 36,846 | - | 36,846 | - | 36,846 |
| Loss and total comprehensive loss for the year | 年度虧損及全面虧損總額 | - | - | - | - | (14,048) | (14,048) | 302 | (13,746) |
| Transfer to statutory reserve | 轉撥至法定儲備 | - | - | 620 | - | (620) | - | - | - |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 3,650 | 179,495 | 23,377 | 21,121 | 7,275 | 234,918 | 956 | 235,874 |

Notes:

- 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.
- The capital reserve represents: (1) the considerations paid by the Group in excess of the paid-up capital of respective group entities upon group reorganisation; (2) the capital injection paid by Winz Strategy Company Limited ("Winz Strategy") in excess of the paid-up capital of Beijing Hongkun Property Management Co., Ltd. ("Beijing Hongkun") (as detailed in Note e) upon the group reorganisation; (3) elimination of share capital of Beijing Hongkun upon the group reorganisation; (4) issue of shares of the Company upon the group reorganisation; and (5) capital contribution arising from the compensation from the controlling shareholder of the Company by transferring a right-of-use property from its connected parties to the Group (Note 30).
- On 13 March 2020, the Company capitalised the sum of HK\$2,999,900 (equivalent to RMB2,701,000) standing to the credit of the share premium account of the Company and applied such sum in paying up in full at par 299,990,000 shares for allotment and issued to existing shareholders.

附註：

- 法定儲備指根據中華人民共和國(「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。
- 資本儲備指：(1)於集團重組後本集團已付代價超出各集團實體繳足資本的金額；(2)凱宏策略有限公司(「凱宏策略」)支付的注資超過北京鴻坤物業管理有限公司(「北京鴻坤」)於集團重組後的繳足資本；(3)於集團重組後對銷北京鴻坤之股本；及(4)於集團重組後發行本公司之股份；及(5)本公司控股股東透過向本集團轉讓關聯方使用權物業以作賠償的方式出資(附註30)。
- 於二零二零年三月十三日，本公司將本公司股份溢價賬進賬金額2,999,900港元(相當於人民幣2,701,000元)撥充資本，用於按面值繳足299,990,000股股份以配發及發行予現有股東。

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

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: (Continued)

- d. On 13 March 2020, in connection with the Listing, the Company issued 100,000,000 ordinary shares of HK\$0.01 each (a public offering in Hong Kong of 50,000,000 and an international offering of 50,000,000 shares) at a price of HK\$1.56 per share (equivalent to approximately RMB1.40 per share) for a total of HK\$156,000,000 (equivalent to approximately RMB140,437,000) with issuance costs amounted to HK\$12,119,000 (equivalent to approximately RMB11,001,000) being charged to the Company's share premium account.

In addition, on 3 April 2020, the over-allotment option in connection with the Listing was exercised and as a result, additional 5,310,000 ordinary shares of HK\$0.01 each were issued at a price of HK\$1.56 per share (equivalent to approximately RMB1.43 per share) for a total of HK\$8,284,000 (equivalent to approximately RMB7,598,000) with issuance costs amounted to HK\$543,000 (equivalent to approximately RMB495,000) being charged to the Company's share premium account.

附註：(續)

- d. 二零二零年三月十三日，就上市而言，本公司以每股1.56港元的價格（相當於每股約人民幣1.40元）發行100,000,000股每股面值0.01港元的普通股（在香港公開發售50,000,000股及國際發售50,000,000股），合計156,000,000港元（相當於約人民幣140,437,000元），發行成本為12,119,000港元（相當於約人民幣11,001,000元），已計入本公司的股份溢價賬戶。

此外，於二零二零年四月三日，與上市有關的超額配售權獲行使，因此以每股1.56港元的價格（相當於每股約人民幣1.43元）額外發行5,310,000股每股面值0.01港元的普通股，合共8,284,000港元（相當於約人民幣7,598,000元），其中543,000港元（相當於約人民幣495,000元）的發行成本已於本公司的股份溢價賬中扣除。



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

| | 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 |
|---|------------------------|-----------------------------------|-----------------------------------|
| OPERATING ACTIVITIES | 經營活動 | | |
| Loss before tax | 除稅前虧損 | (14,055) | (56,021) |
| Adjustments for: | 經調整： | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 5,991 | 6,762 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 448 | 267 |
| Amortisation of intangible assets | 無形資產攤銷 | 3,111 | 3,112 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備的虧損 | 2 | 12 |
| Bank interest income | 銀行利息收入 | (1,155) | (1,509) |
| Impairment loss of trade and other receivables | 貿易及其他應收款項的減值虧損 | 5,775 | 38,420 |
| Impairment loss of amounts due from related parties | 應收關聯方減值虧損 | 18,893 | 38,579 |
| Interests on lease liabilities | 租賃負債之利息 | 8 | 39 |
| Effect of foreign exchange rate changes | 外匯匯率變動之影響 | (169) | (1,115) |
| Operating cash flows before movements in working capital | 營運資金變動前的經營現金流量 | 18,849 | 28,546 |
| Decrease in properties held for sale | 持有待售資產減少 | 1,224 | 1,326 |
| Increase in trade and other receivables | 貿易及其他應收款項增加 | (16,832) | (23,946) |
| Decrease/(increase) in amounts due from related parties | 應收關連方款項減少/(增加) | 494 | (14,889) |
| (Decrease)/increase in trade and other payables | 貿易及其他應付款項(減少)/增加 | (8,360) | 9,162 |
| Increase/(decrease) in contract liabilities | 合約負債增加/(減少) | 11,693 | (12,061) |
| Cash generated from/(used in) operations | 經營產生/(所用)現金 | 7,068 | (11,862) |
| Income tax paid | 已付所得稅 | (3,515) | (11,885) |
| NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES | 經營活動產生/(所用)現金淨額 | 3,553 | (23,747) |

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

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 |
|---|------------------------------|-----------------------------------|-----------------------------------|
| INVESTING ACTIVITIES | 投資活動 | | |
| Advance to related parties | 向關連方墊款 | (119,556) | (33,997) |
| Purchases of property, plant and equipment | 購置物業、廠房及設備 | (1,593) | (10,443) |
| Repayment from related parties | 獲關連方還款 | 121,108 | 34,059 |
| Interest received | 已收利息 | 1,155 | 1,509 |
| Net cash inflow/(outflow) arising from acquisition of subsidiaries | 收購一間子公司之淨現金流入/(流出) | - | 151 |
| Proceeds on disposal of property, plant and equipment | 出售物業、廠房及設備的所得款項 | 103 | - |
| NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES | 投資活動產生/(所用)現金淨額 | 1,217 | (8,721) |
| FINANCING ACTIVITIES | 融資活動 | | |
| Principal paid for lease liabilities | 租賃負債之已付本金 | (60) | (528) |
| Interests paid on lease liabilities | 租賃負債之已付利息 | (8) | (39) |
| NET CASH USED IN FINANCING ACTIVITIES | 融資活動所用現金淨額 | (68) | (567) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 現金及現金等值項目增加/(減少)淨額 | 4,702 | (33,035) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR | 年初之現金及現金等值項目 | 135,219 | 167,139 |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES | 外匯匯率變動之影響 | 169 | 1,115 |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR AND REPRESENTED BY BANK BALANCES AND CASH | 年末之現金及現金等值項目，即銀行結餘及現金 | 140,090 | 135,219 |



Notes to the 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

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 26 March 2019. The addresses of the registered office and principal place of business of the Company are stated in the section “Corporate Information” of the annual report.

The Company’s immediate holding company is Ascendor Futur, a limited company which was incorporated as an exempted company with limited liability in the British Virgin Islands.

The shares of the Company have been listed on Main board of The Stock Exchange of Hong Kong Limited on 13 March 2020.

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, and the particulars of the Company’s subsidiaries are set out in Note 31.

The consolidated financial statements is presented in RMB, which is the same as the functional currency of the Company, and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

2. BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements has been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). They have been prepared under the historical cost convention.

1. 一般資料

本公司於二零一九年三月二十六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於本年報「公司資料」一節闡明。

本公司的直接控股公司為盛達豐。該公司於英屬處女群島註冊成立為一家獲豁免有限公司。

本公司股份於二零二零年三月十三日在香港聯合交易所有限公司主板上市。

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及商業營運服務，本公司附屬公司詳情載於附註31。

綜合財務報表以人民幣呈列，與本公司的功能貨幣相同，以及除另有註明，所有數值均四捨五入至最接近的千位(人民幣千元)。

2. 綜合財務報表的編製及呈列基準

綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍採納的會計準則以及香港公司條例及聯交所證券上市規則(「上市規則」)的披露要求。它們是根據歷史成本慣例編製的。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

(i) Adoption of new/revised HKFRSs – effective 1 January 2023

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements:

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

Except as described below, the application of the amendments to HKFRSs in the current year has 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.

Amendment to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The Group has revisited the accounting policy information it has been disclosing and removed certain immaterial accounting policies.

3. 應用新訂及經修訂香港財務報告準則

(i) 採納新訂／經修訂香港財務報告準則—自二零二三年一月一日起生效

本集團為本年度財務報表已首次採用以下修訂後的香港財務報告準則：

| | |
|------------------------------|----------------------|
| 香港財務報告準則第17號及相關修訂 | 保險合約 |
| 香港會計準則第1號及香港財務報告準則實務報告第2號的修訂 | 會計政策的披露 |
| 香港會計準則第8號的修訂 | 會計估計的定義 |
| 香港會計準則第12號的修訂 | 與單一交易產生的資產及負債有關的遞延稅項 |
| 香港會計準則第12號的修訂 | 國際稅務改革—第二支柱示範規則 |

除以下所述外，本年度採用修訂後的香港財務報告準則對本年度及往年本集團的財務狀況和表現以及／或本綜合財務報表中的披露均無重大影響。

香港會計準則第1號及香港財務報告準則實務報告第2號的修訂「會計政策的披露」

該等修訂要求實體披露重大會計政策資料，並就對會計政策披露應用重要性的概念提供指引。本集團已重新審視其已披露的會計政策資料，並刪除若干非重大會計政策。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

- (i) Adoption of new/revised HKFRSs – effective 1 January 2023 (Continued)

Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

The Group has applied the amendments for the first time in the current year retrospectively. The Group recognises a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with: (i) right-of-use assets and lease liabilities; and (ii) decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset; and recognises the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings at 1 January 2022.

However, there was no material impact on the consolidated statement of financial position because the balances qualify for offset under paragraph 74 of HKAS 12. There was also no material impact on the retained profits at 1 January 2022 as a result of the change. The key impact on the Group is related to the disclosure of components of deferred tax assets and liabilities recognised.

3. 應用新訂及經修訂香港財務報告準則(續)

- (i) 採納新訂／經修訂香港財務報告準則—自二零二三年一月一日起生效(續)

香港會計準則第12號的修訂 「與單一交易產生的資產及負債有關的遞延稅項」

該等修訂收窄香港會計準則第12號所得稅第15及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初步確認時產生相等應課稅及可扣稅暫時差額的交易。

本集團已於本年度首次追溯應用該等修訂。本集團就與以下各項相關的所有可扣稅及應課稅暫時差額確認遞延稅項資產(以可能有應課稅溢利可用於抵銷可扣稅暫時差額為限)及遞延稅項負債：(i)使用權資產及租賃負債；及(ii)退役、復原及類似負債以及確認為相關資產成本一部分的相應金額；並將首次應用該等修訂的累計影響確認為對二零二二年一月一日保留盈利期初結餘的調整。

然而，由於結餘符合香港會計準則第12號第74段項下的抵銷資格，因此對綜合財務狀況表並無重大影響。該變動對二零二二年一月一日的保留溢利亦無重大影響。對本集團的主要影響與已確認遞延稅項資產及負債的組成部分的披露有關。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

(ii) New/revised HKFRSs that have been issued but are not yet effective

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements:

| | |
|------------------------------------|--|
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 and Non-current Liabilities with Covenants ¹ |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements ¹ |
| Amendments to HKFRS 16 | Lease Liability in a Sale and Leaseback ¹ |
| Amendments to HKAS 21 | Lack of Exchangeability ² |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³ |

- ¹ Effective for annual periods beginning on or after 1 January 2024
- ² Effective for annual periods beginning on or after 1 January 2025
- ³ Effective for annual periods beginning on or after a date to be determined

The Group is currently evaluating the potential impact of these standards on the consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則(續)

(ii) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

本集團尚未將已發佈但尚未生效的以下新修訂香港財務報告準則應用於本綜合財務報表：

| | |
|----------------------------|--|
| 香港會計準則第1號的修訂 | 將負債分類為流動或非流動以及香港詮釋第5號的相關修訂及附帶契約的非流動負債 ¹ |
| 香港會計準則第7號及香港財務報告準則第7號的修訂 | 供應商融資安排 ¹ |
| 香港財務報告準則第16號的修訂 | 售後租回的租賃負債 ¹ |
| 香港會計準則第21號的修訂 | 缺乏可兌換性 ² |
| 香港財務報告準則第10號及香港會計準則第28號的修訂 | 投資者與其聯營公司或合營企業之間的資產出售或注資 ³ |

- ¹ 於二零二四年一月一日或之後開始的年度期間生效
- ² 於二零二五年一月一日或之後開始的年度期間生效
- ³ 於待定日期或之後開始的年度期間生效

本集團目前正在評估這些標準對其綜合財務報表的潛在影響。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation

The consolidated financial statements incorporates the financial statements of the Company and companies controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary or business begins when the Group obtains control over the subsidiary or business and ceases when the Group loses control of the subsidiary or business. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements 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 or business.

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 or business 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.

4. 重大會計政策資料

綜合基準

綜合財務報表包括本公司以及由本公司及其附屬公司控制的公司的財務報表。貴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。

當本集團取得附屬公司或業務的控制權時，開始對附屬公司或業務綜合入賬，並於本集團失去對該附屬公司或業務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收入及開支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或業務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。附屬公司或業務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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or 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.

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, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Properties held for sale

Properties held for sale are initially stated at costs and subsequently carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

4. 重大會計政策資料(續)

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。

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後，商譽的應佔金額乃計入釐定出售損益金額內。

持有待售資產

持有待售資產最初按成本計量，其後按成本及可變現淨值中的較低者計量。可變現淨值是指正常經營過程中的估計售價減去進行銷售所需的估計成本。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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 statements of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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 each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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.

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

4. 重大會計政策資料(續)

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。

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各報告期末檢討，而任何估計變動的影響均按未來基準入賬。

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。

單獨收購之無形資產

單獨收購並且可使用年期有限之無形資產，按成本減累計攤銷及累計耗蝕入賬。在合併中獲得的無形資產或成本是收購日的公允價值。可使用年期有限的無形資產之攤銷於估計可使用年期內按直線法確認。估計可使用年期及攤銷方法於各報告期末予以檢討，其任何估計變動的影響按前瞻性基準入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment on tangible and intangible assets 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 tangible and intangible assets with finite useful lives to determine whether there is any indication that those 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).

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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.

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. 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. 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. An impairment loss is recognised immediately in profit or loss.

4. 重大會計政策資料(續)

有形及無形資產的減值(商譽除外)(參閱上文有關商譽的會計政策)

於各報告期末，本集團檢討其可使用年期有限的有形及無形資產的賬面值，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。

倘無法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。倘能確認一個合理且一致的分配基準，則公司資產亦會獲分配至個別現金產生單位，倘不能分配至個別現金產生單位，則應將公司資產按能確認的合理且一致的基準分配至最小的現金產生單位組別。

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)。

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。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。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Leasing

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee at the lease commencement date, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate at the date of initial application.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the option; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

4. 重大會計政策資料(續)

有形及無形資產的減值(商譽除外)(參閱上文有關商譽的會計政策)(續)

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。

租賃

本集團作為承租人

本集團於訂立合約時評估合約是否包含租約。本集團就租賃開始日期其作為承租人的所有租賃協議確認使用權資產及相應的租賃負債，惟短期租賃(定義為租賃期為12個月或少於12個月)及低價值資產租賃除外。就該等租賃而言，本集團於租期內以直線法將租賃付款確認為經營開支，除非另有系統基準更能代表租賃資產的經濟利益消耗時間模式。

租賃負債初步按於開始日期未支付的租賃付款的現值計量，並使用租賃中隱含的比率貼現。如無法確定該利率，則本集團採用其於初次應用日期增量借款利率。

租賃負債計量中包含的租賃付款包括：

- 固定租賃付款(包括實質固定付款)，減去任何租賃獎勵；
- 可變租賃付款，其取決於一項指數或利率；
- 承租人根據剩餘價值擔保預期應付金額；
- 如承租人合理地確定行使期權，則購買期權的行使價；及
- 如租賃期反映行使選擇權終止租賃，則支付終止租賃的罰款。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leasing (Continued)

The Group as lessee (Continued)

The lease liabilities are presented on a separate line in the consolidated statements of financial position.

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments changes due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The right-of-use assets comprise the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

4. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債在綜合財務狀況表中單獨列示。

租賃負債其後按增加賬面值以反映租賃負債利息(使用實際利率法)及減少賬面值以反映所作出租賃付款計量。

本集團於以下情況會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租賃期已變動或行使購買選擇權的評估發生變化，在此情況下，租賃負債使用於重新評估日期經修訂貼現率貼現經修訂租賃付款重新計量。
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債使用初始貼現率貼現經修訂租賃付款重新計量(除非租賃付款由於浮動利率改變而有所變動，在該情況下則使用經修訂貼現率)。
- 租賃合約經修訂且租賃修訂不會作為單獨租賃入賬，在此情況下，租賃負債使用於重新評估日期經修訂貼現率貼現經修訂租賃付款重新計量。

使用權資產包括相應租賃負債的初始計量，在開始日期或之前支付的租賃付款以及任何初始直接成本。有關款項其後按成本減累計折舊及減值虧損計量。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the Year ended 31 December 2023

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leasing (Continued)

The Group as lessee (Continued)

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under HKAS 37 *Provisions, contingent liabilities and contingent assets*. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented on a separate line in the consolidated statements of financial position.

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

As a practical expedient, HKFRS 16 permits a lessee not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components a single component. The Group chooses to use this practical expedient.

4. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

當本集團承擔拆除及移除租賃資產的成本責任、恢復其所在地點或將相關資產恢復至租賃條款及條件所規定狀況時，則根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。成本包含在相關使用權資產之中，除非有關成本乃用於生產存貨。

使用權資產在租賃期及相關資產的有效期(以較短者為準)折舊。倘若租賃轉讓相關資產的所有權或使用權資產的成本反映本集團預期行使購買選擇權，則相關使用權資產在相關資產的使用年限內折舊。折舊自租賃開始日期開始計算。

使用權資產於綜合財務狀況表內單獨呈列。

已付可退回租賃按金乃根據香港財務報告準則第9號金融工具入賬，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，並計入使用權資產的成本。

作為實際的權宜之計，香港財務報告準則第16號允許承租人毋須將非租賃部分與租賃部分予區分，而是將各租賃部分及任何相關的非租賃部分作為單一組成部分入賬。本集團選擇使用有關實際權宜之計。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

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.

Control of the service may be transferred over time or at a point in time. Control of the service is transferred over time if:

- 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.

4. 重大會計政策資料(續)

收益確認

收益確認為描述向客戶轉讓承諾服務的收益金額，應為能反映該實體預期就交換該等服務有權獲得的代價。具體而言，本集團引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於本集團完成履約責任時(或就此)確認收益

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。

服務控制權可能隨著時間或於某一時刻轉移。倘出現以下情況，服務控制權會隨著時間轉移：

- 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。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (Continued)

If control of the service transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the service.

The Group provides property management services, property developer related services and value-added services to property developers, property owners and residents. Revenue from providing services is recognised over time in the period in which the services are rendered.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

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 value of 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.

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 HKFRS 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.

4. 重大會計政策資料(續)

收益確認(續)

倘服務控制權隨時間轉移，則收益於合約期間參照完全履行相關履約義務的進展情況確認。否則，收益於客戶取得服務控制權時確認。

本集團向物業開發商、業主及住戶提供物業管理服務、物業開發商相關服務及增值服務。提供服務產生的收益於提供服務的期間按時間確認。

隨時間確認收益：計量完全履行履約責任之進度

產出法

根據產出法計量完全履行履約責任之進度，即以直接計量迄今已轉讓予客戶之服務價值相對於根據合約承諾之餘下服務為基準確認收益，有關方法最能反映本集團於轉讓服務控制權方面之履約情況。

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)，根據香港財務報告準則第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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the Year ended 31 December 2023
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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (Continued)

Principal versus agent

When another party is involved in providing services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified services itself (i.e. the Group is a principal) or to arrange for those services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified service before that service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified service by another party. In this case, the Group does not control the specified service provided by another party before that service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified services to be provided by the other party.

Property management services

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, which is a fixed amount, as its revenue and all related property management costs as its cost of services. For property management services fee income from properties managed under commission basis, where the Group acts as agent, the Group recognised its revenue on a net basis. On a commission basis, the Group charges a pre-determined percentage at 10% of the total property management fees received. Any direct cost under the property management service agreement shall be borne by property owners and residents.

4. 重大會計政策資料(續)

收益確認(續)

委託人與代理人

當另一方從事向客戶提供服務，本集團釐定其承諾之性質是否為提供指定服務本身之履約義務(即本集團為委託人)或安排由另一方提供該等服務(即本集團為代理人)。

倘本集團在向客戶轉讓服務之前控制指定服務，則本集團為委託人。

倘本集團之履約責任為安排另一方提供指定的服務，則本集團為代理人。在此情況下，在將服務轉讓予客戶之前，本集團不控制另一方提供的指定服務。當本集團為代理人時，應就為換取另一方安排提供的指定服務預期有權取得之任何收費或佣金之金額確認收益。

物業管理服務

對於按包幹制所管物業產生的物業管理服務費收入，倘本集團擔當委託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(為固定金額)為其收益及確認所有相關物業管理成本為其服務成本。對於按酬金制所管物業產生的物業管理服務費收入，本集團作為代理人，本集團按淨額確認其收入。按酬金制，本集團收取預先確定的百分比，介乎已收物業管理費總額的10%。物業管理服務協議項下的任何直接成本應由業主及住戶承擔。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (Continued)

Property developer related services

Property developer related services to property developers and other property management service companies mainly include property planning and design consultancy services, pre-delivery inspection services, sales assistance services, post-delivery repair services or a combination of these services at the pre-delivery stage to property buyers. 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.

Value-added services

For value-added services, it includes community-related services ranging from utilities services, household repair and maintenance services to other value-added services that meet the daily needs of the property owners and residents. Revenue is recognised over time/at a point in time in the period when the related value-added services are rendered. Payment of the transaction is due immediately when the value-added services are rendered to the customer.

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.

4. 重大會計政策資料(續)

收益確認(續)

物業開發商相關服務

向物業開發商及其他物業管理服務公司提供的物業開發商相關服務主要包括物業規劃及設計諮詢服務、交付前檢查服務、協銷服務、交付後維修服務或此等服務的組合。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。

增值服務

就增值服務而言，其包括涵蓋公用事業服務、家居維修及保養服務以至滿足業主及住戶日常需求的其他增值服務的社區相關服務。收益於提供相關增值服務期間隨時間／於某個時點確認。交易付款於增值服務提供予客戶時即時到期。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefits in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deduction of any amount already paid.

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 as reported in the consolidated statements of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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.

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.

4. 重大會計政策資料(續)

短期僱員福利

短期僱員福利於僱員提供服務時確認，按預期將予支付的未貼現福利金額確認。所有短期僱員福利確認為開支，除非香港財務報告準則另有要求或允許把福利納入資產成本內。

僱員累計福利(如工資及薪金以及年假)經扣除任何已付金額後，確認為負債。

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。應課稅溢利與綜合損益及其他全面收益表呈報的除稅前溢利不同，乃由於其排除在其他年度應課稅或可扣稅的收入或開支項目，並進一步排除從未課稅或扣稅的項目。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。

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。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

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 investments in subsidiaries 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.

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 leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. 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.

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.

4. 重大會計政策資料(續)

稅項(續)

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的投資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。

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。

就稅項扣減乃因租賃負債而產生的租賃交易而言，本集團就租賃交易整體應用香港會計準則第12號所得稅的規定。由於應用初始確認豁免，相關使用權資產及租賃負債的暫時差額不會於初始確認時確認。因重新計量租賃負債及租賃修訂而後修改使用權資產及租賃負債之面值時所產生的暫時差額，不獲初始確認豁免，於重新計量或修改之日進行確認。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities 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 (“FVTPL”) are recognised immediately in profit or loss. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement 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 marketplace.

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 periods. 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.

4. 重大會計政策資料(續)

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確認。

金融資產及金融負債初步按公平值計量，惟初步根據香港財務報告準則第15號計量的來自客戶合約的貿易應收款項除外。初步確認時，收購或發行金融資產及金融負債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。收購透過損益按公平值計量（「透過損益按公平值計量」）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。所有以常規方式購入或出售之金融資產均按結算日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

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。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions (including trade and other receivables, amounts due from related parties and bank balances and cash) are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order 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 fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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 but includes interest earned on the financial asset and is included in the "other gains or losses" line item.

4. 重大會計政策資料(續)

金融工具(續)

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、應收關連方款項以及銀行結餘及現金)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透過其他全面收益按公平值計量(「透過其他全面收益按公平值計量」):

- 金融資產於通過銷售及收取合約現金流量為目的的商業模式內而持有;及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

金融資產如不符合按攤銷成本計量或透過其他全面收益按公平值計量的方式計量或指定為透過其他全面收益按公平值計量的標準,則以透過損益按公平值計量的方式計量。

於各報告期末,透過損益賬按公平值計量的金融資產乃按公平值計量,而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息但包括利息,並計入「其他收益或虧損」項目內。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Classification and subsequent measurement of financial assets (Continued)

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.

Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, amounts due from related parties and bank balances). 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, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment 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.

4. 重大會計政策資料(續)

金融工具(續)

金融資產的分類與後續計量(續)

攤銷成本及利息收入

以攤銷成本進行後續計量的金融資產的利息收入應當使用實際利率法計算。利息收入乃通過將實際利率應用於金融資產的總賬面值計算得出，惟其後成為信貸減值的金融資產除外(請參見下文)。對於後續發生信貸減值的金融資產，應在後續報告期間針對金融資產的攤銷成本用實際利率法計算利息收入。若發生信貸減值的金融工具因其信貸風險有所改善而不再發生信貸減值，在確定其不再發生信貸減值的報告期初，應將其賬面總額使用實際利率法計算利息收入。

金融資產減值

本集團就根據香港財務報告準則第9號面臨減值的金融資產(包括貿易及其他應收款項、應收關連方款項以及銀行結餘)的預期信貸虧損確認虧損撥備。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年期內發生所有潛在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。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Classification and subsequent measurement of financial assets (Continued)

Impairment of financial assets (Continued)

The Group always recognised lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix i.e. analysis of trade receivables by aging and apply a probability-weighted estimate of the credit losses within the relevant time band. The probability-weighted estimate of the credit losses is determined 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 as well as the forecast direction of conditions at the reporting date.

For all other financial instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, 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.

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. Forward looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from financial analysts and governmental bodies, as well as consideration of various external sources of actual and forecast economic information that related to the Group's core operations.

4. 重大會計政策資料(續)

金融工具(續)

金融資產的分類與後續計量(續)

金融資產減值(續)

本集團一直確認貿易應收款項的全期預期信貸虧損。該等金融資產的預期信貸虧損乃就具有重大餘額的債務人單獨評估及/或使用撥備矩陣進行共同評估，即按賬齡並在相關時間段內應用信貸虧損的概率加權估計分析貿易應收款項。信貸虧損的概率加權估計乃根據本集團的過往信貸虧損經驗確定，並就債務人特定因素、整體經濟狀況以及對於報告日期狀況的當前及未來預測的評估作出調整。

就所有其他金融工具而言，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。

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。所考慮的前瞻性資料包括獲取自金融分析師及政府機構的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Classification and subsequent measurement of financial assets (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- 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;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

4. 重大會計政策資料(續)

金融工具(續)

金融資產的分類與後續計量(續)

信貸風險大幅增加(續)

具體而言，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 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；
- 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。

不論上述評估的結果，當合約付款已逾期超過30日，則本集團均假定信貸風險自首次確認起大幅增加，除非本集團具有合理及具支持性的資料說明其他情況。

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。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Classification and subsequent measurement of financial assets (Continued)

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.

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.

4. 重大會計政策資料(續)

金融工具(續)

金融資產的分類與後續計量(續)

違約的界定

就內部信貸風險管理而言，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據的資料證明更寬鬆的違約標準屬更合適，則另作別論。

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據的資料證明更寬鬆的違約標準屬更合適，則另作別論。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the Year ended 31 December 2023
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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Classification and subsequent measurement of financial assets (Continued)

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 adjusted by forward-looking information.

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 the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables from individual customers, amounts due from related parties are each assessed as a separate group. Trade receivables from customers which significant balances are assessed for expected credit losses on an individual basis); and
- Past-due status.

The grouping is regularly reviewed by management of the Group to ensure the constituents of each group continue to share similar credit risk characteristics.

4. 重大會計政策資料(續)

金融工具(續)

金融資產的分類與後續計量(續)

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的數據進行，並就前瞻性資料作出調整。

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為應對能未有獲得個別工具層面的證據，則金融工具按以下基準分組：

- 金融工具的性質(即本集團的應收個人客戶貿易及其他應收款項及應收關連方款項分別作為單獨組別評估。具有大額結餘的應收客戶款項按個別基準進行預期信貸虧損評估)；及
- 逾期狀況。

本集團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。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Classification and subsequent measurement of financial assets (Continued)

Measurement and recognition of ECL (Continued)

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.

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.

Classification of financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity 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.

4. 重大會計政策資料(續)

金融工具(續)

金融資產的分類與後續計量(續)

預期信貸虧損之計量及確認(續)

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，惟貿易應收賬款除外，相應調整於減損撥備賬中確認。

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。

金融負債及股本工具的分類

集團實體發行之金融負債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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Classification of financial liabilities and equity instruments (Continued)

Equity instruments

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

Financial liabilities (including trade and other payables and amounts due to related parties) are subsequently measured at amortised cost using the effective interest method.

Derecognition

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 neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises a financial liability when, and only when, the obligation specified in the relevant contract is 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.

4. 重大會計政策資料(續)

金融工具(續)

金融負債及股本工具的分類(續)

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

金融負債(包括貿易及其他應付款項及應付關連方款項)乃隨後採用實際利率法按已攤銷成本計量。

取消確認

僅於資產現金流量之合約權利屆滿時，或將金融資產及其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。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團繼續按持續參與的程度確認該資產，並確認相關之負債。

於取消確認全部金融資產時，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。

每當及僅於相關合約中規定的責任獲解除、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。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the management of the Group is required to make judgments, 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 is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months.

Impairment assessment of expected credit losses for trade and other receivables and amounts due from related parties

The Group follows the guidance of HKFRS 9 to estimate the amount of loss allowance for ECL on trade and other receivables and amounts due from related parties that are measured at amortised cost based on the credit risk of the respective financial instruments. The loss allowance amount is measured as the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

5. 估計不確定因素的主要來源

應用附註4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具有重大風險導致未來十二個月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。

貿易及其他應收款項及應收關連方款項預期信貸虧損的減值評估

本集團遵照香港財務報告準則第9號的指引，基於各金融工具信貸風險估計按攤銷成本計量的貿易及其他應收款項及應收關連方款項之預期信貸虧損的損失撥備金額。損失撥備金額為資產賬面值與估計未來現金流量的現值之差額，並計及各金融工具的預期未來信用損失。各金融工具的信貸風險評估涉及高層次估計及不確定因素。倘實際未來現金流量少於預期或多於預期，或相應產生重大減值虧損或減值虧損的重大撥回。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

As at 31 December 2023, the carrying amount of trade and other receivables (excluding prepayments) amounted to RMB88,495,000 (net of allowance for credit loss of RMB13,594,000) (2022: RMB77,763,000 (net of allowance for credit loss of RMB44,665,000)) as disclosed in Note 20 and amounts due from related parties amounted to RMB61,585,000 (2022: RMB82,524,000) net of allowance for credit loss of RMB57,472,000 (2022: RMB38,579,000) as disclosed in Note 21.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

As at 31 December 2023, the carrying amount of goodwill amounted to RMB29,709,000 (2022: RMB29,709,000) as disclosed in Note 18 to the consolidated financial statements.

5. 估計不確定因素的主要來源(續)

誠如附註20所披露，於二零二三年十二月三十一日，經扣除信貸虧損撥備人民幣13,594,000元後，貿易應收及其他應收款項的賬面值為人民幣88,495,000元(二零二二：經扣除信貸虧損撥備人民幣44,665,000元後，貿易應收款項的賬面值為人民幣77,763,000元)，誠如附註21所披露，經扣除撥備人民幣57,472,000元(二零二二：人民幣38,579,000)，應收關連方款項為人民幣61,585,000元(二零二二年：人民幣82,524,000元)。

商譽減值

本集團至少每年就商譽是否發生減值作判斷。這需要對分配商譽的現金產出單位的使用價值進行評估。評估使用價值需要集團對現金產出單位的預期現金流進行估計，並選擇合適的貼現率，以計算這些現金流的現值。

截至二零二三年十二月三十一日，在合併財務報表附註18中披露的商譽總額為人民幣29,709,000元(二零二二年：人民幣29,709,000元)。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Impairment of property, plant and equipment and intangible assets with finite useful lives

In determining the recoverable amounts of these assets, expected cash flows to be generated by the assets are discounted to their present value, which involves significant levels of estimates relating to sales volume, selling prices and other operating costs. When a decline in an asset's recoverable amount has occurred, the carrying amount is reduced to its estimated recoverable amount.

As at 31 December 2023, the carrying amount of property, plant and equipment amounted to RMB37,238,000 (2022: RMB41,741,000) as disclosed in Note 14 to the consolidated financial statements, and intangible assets with finite useful lives amounted to RMB12,643,000 (2022: RMB15,754,000) as disclosed in Note 15 to the consolidated financial statements.

6. REVENUE AND SEGMENT INFORMATION

Revenue represents the net amounts received and receivable for (i) property management service, (ii) property developer related services, and (iii) value-added services.

Information reported to the directors of the Company, being the chief operating decision maker (“**CODM**”) of the Group, for the purpose of resources allocation and assessment of segment performance focuses on the revenue analysis of each operating segment in the provision of property management service, property developer related services and value-added services of the Group. Other than the revenue analysis as set out below, no operating results and other discrete financial information including geographical location by operating segments relating to provision of property management service, property developer related services and value added services is prepared regularly for internal reporting to the CODM for resources allocation and performance assessment.

5. 估計不確定因素的主要來源(續)

物業、廠房及設備，以及固定使用年期的無形資產的減值

在判斷這些資產的可收回金額時，將這些資產產生的預期現金流貼現為其現值，這涉及與銷售量、售價和其他運營成本相關的大量估計。當一項資產的可收回金額出現下降時，賬面價值減少至其估計可收回金額。

截至二零二三年十二月三十一日，在綜合財務報表附註14中披露的財產、廠房和設備的賬面金額為人民幣37,238,000元(二零二二年：人民幣41,741,000元)，而如附註15綜合財務報表中所披露，固定使用年期的無形資產總計為人民幣12,643,000元(二零二二年：人民幣15,754,000元)。

6. 收益及分部資料

收益指就(i)物業管理服務、(ii)物業開發商相關服務及(iii)增值服務已收及應收的淨金額。

就資源分配及評估分部表現目的而向本公司董事(為本集團的主要經營決策者(「**主要經營決策者**」))匯報的資料專注於本集團提供物業管理服務、物業開發商相關服務及增值服務的各經營分部收益分析。除下文所載的收益分析外，並無定期編製有關提供物業管理服務、物業開發商相關服務以及增值服務的經營業績及其他獨立財務資料(包括按經營分部劃分的地理分佈)，以就資源分配及表現評估向主要營運決策者進行內部呈報。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. REVENUE AND SEGMENT INFORMATION (CONTINUED)

No analysis of segment assets and segment liabilities is presented as these information are not regularly provided to the CODM for review.

Revenue from major services

| | | 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 |
| Type of services | 服務類型 | | |
| Property management services | 物業管理服務 | 289,885 | 290,233 |
| Property developer related services | 物業開發商相關服務 | 9,651 | 18,773 |
| Value-added services | 增值服務 | 41,869 | 34,492 |
| | | 341,405 | 343,498 |
| Type of customers | 客戶類型 | | |
| External customers | 外部客戶 | 331,630 | 325,886 |
| Fellow subsidiaries | 同系附屬公司 | 9,775 | 17,612 |
| | | 341,405 | 343,498 |
| Timing of revenue recognition | 收益確認時間 | | |
| Over time | 一段時間內 | 322,534 | 336,920 |
| A point in time | 於某個時點 | 18,871 | 6,578 |
| | | 341,405 | 343,498 |

Performance obligations for the provision of property management services, property developer related services and value-added services are either for a period of one year or less or bill a fixed amount for each month of services provided. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Geographical information

The Group's revenue from customers is derived solely from its operations and services rendered in the PRC, and the non-current assets of the Group are all located in the PRC.

6. 收益及分部資料(續)

並未呈列分部資產及分部負債的分析，乃因該等資料並未定期提供予主要經營決策者審閱。

主要服務的收益

提供物業管理服務、物業開發商相關服務及增值服務的履約責任的期限為一年或更短期間或就每月提供的服務收取固定金額費用。根據香港財務報告準則第15號所允許，並未披露分配予該等未履行合約的交易價格。

地區資料

本集團的客戶收益僅來自於中國的業務及所提供的服務，且本集團非流動資產均位於中國。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Information about major customers

There was no revenue from customers individually contributing over 10% of total revenue of the Group for the years ended 31 December 2023 and 2022.

7. OTHER INCOME AND OTHER GAINS OR LOSSES, NET

(a) Other income

| | 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 |
| Bank interest income | 1,155 | 1,509 |
| Value-add tax refund | 982 | 1,456 |
| | 2,137 | 2,965 |

(b) Other gains/(losses), net

| | 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 |
| Loss on disposal of property, plant and equipment | (2) | (12) |
| Government subsidy (Note) | 82 | 1,238 |
| Net exchange gain/(loss) | 169 | 1,115 |
| Others | (308) | (253) |
| | (59) | 2,088 |

Note: The government subsidy mainly represents subsidy received from relevant government authority for supporting the Group's property management business in the PRC during the pandemic. There are no unfulfilled conditions and other contingencies attaching to it.

附註：政府補助為相關政府部門為支持本集團在疫情期間在中國的物業管理業務的補貼。該等補助不存在未履行的條件及其他或有事項。

6. 收益及分部資料(續)

主要客戶資料

截至二零二三年及二零二二年十二月三十一日止年度，概無來自個別客戶收入佔本集團總收入10%以上。

7. 其他收入及其他淨收益或虧損

(a) 其他收入

(b) 其他淨收益/(虧損)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. IMPAIRMENT LOSSES

8. 減值虧損增加淨額

| | | 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 |
| Impairment loss recognised on: | 已確認減值虧損： | | |
| Trade receivables – third parties | 貿易應收款項－第三方 | 5,831 | 9,000 |
| Other receivables – third parties | 其他應收款項－第三方 | (56) | 29,420 |
| Impairment loss of trade and other receivables | 貿易及其他應收款項減值虧損 | 5,775 | 38,420 |
| Impairment loss recognised on: | 已確認減值虧損： | | |
| Amounts due from related parties – trade nature | 應收關聯方款項 – 貿易性質 | 19,310 | 38,162 |
| Amounts due from related parties – non-trade nature | 應收關聯方款項 – 非貿易性質 | (417) | 417 |
| Impairment loss of amounts due from related parties | 應收關聯方減值虧損 | 18,893 | 38,579 |
| | | 24,668 | 76,999 |

Details of impairment assessment for the years ended 31 December 2023 and 2022 are set out in Notes 20 and 21.

於截至二零二三年及二零二二年十二月三十一日止年度的減值評估詳情載於附註20及附註21。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. INCOME TAX CREDIT

9. 所得稅抵免

| | | 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 |
| Current tax | 即期稅項 | | |
| PRC Enterprise Income Tax ("EIT") | 中國企業所得稅(「企業所得稅」) | 6,498 | 7,854 |
| Deferred tax (Note 16) | 遞延稅項(附註16) | (6,807) | (12,003) |
| | | (309) | (4,149) |

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%. During the year, certain subsidiaries of the Group was entitled to a preferential income tax rate of 20% (2022: 20%) for small and micro enterprises with the first RMB1 million of annual taxable income eligible for 75% (2022: 75%) reduction and the income between RMB1 million and RMB3 million eligible for 75% (2022: 75%) reduction.

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong for the years ended 31 December 2023 and 2022.

The Company and the group entity incorporated in the BVI are not subject to income tax in the Cayman Islands or any other jurisdiction.

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%。於本年度，本集團一些附屬公司有權享有小型及微型企業的優惠所得稅稅率20%(二零二二年：20%)，年度應課稅收入第一個人民幣1百萬元符合扣減75%(二零二二年：75%)，而人民幣1百萬元至人民幣3百萬元之間收入符合扣減75%(二零二二年：75%)。

由於本集團於截至二零二三年及二零二二年十二月三十一日止年度的收入並非產生於香港，亦非源自香港，故並無就香港的稅項作出撥備。

本公司及於英屬處女群島註冊成立的集團實體毋須在開曼群島或任何其他司法權區繳納所得稅。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. INCOME TAX CREDIT (CONTINUED)

The income tax credit for the years ended 31 December 2023 and 2022 can be reconciled to the profit before tax per the consolidated statements of profit or loss and other comprehensive income 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 |
|---|-------------------|-----------------------------------|-----------------------------------|
| Loss before tax | 除稅前虧損 | (14,055) | (56,021) |
| Tax at the applicable tax rate | 按適用稅率計算的稅項 | (3,062) | (13,473) |
| Tax effect of preferential tax rate | 優惠稅率的稅務影響 | (539) | (338) |
| Tax effect of expenses not deductible for tax purposes | 不可抵稅支出的稅務影響 | 1,205 | 8,588 |
| Tax effect of unrecognised tax losses | 未確認稅項虧損的稅務影響 | 2,161 | 970 |
| Tax effect of utilisation of tax losses previously not recognised | 動用先前未確認之稅務虧損的稅務影響 | (182) | - |
| Tax effect of income not taxable for tax purpose | 不可抵稅收入的稅務影響 | - | (310) |
| Under-provision in prior years | 過往年度撥備不足 | 108 | 414 |
| | | (309) | (4,149) |

10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Details of the emoluments paid/payable to the directors of the Company (including emoluments for the services as employees of the group entities prior to becoming the directors of the Company) during the years ended 31 December 2023 and 2022 are as follow:

9. 所得稅抵免(續)

截至二零二三年及二零二二年十二月三十一日止年度所得稅抵免與除稅前溢利根據綜合損益及其他全面收益表的對賬如下：

10. 董事、最高行政人員及僱員薪酬

於截至二零二三年及二零二二年十二月三十一日止年度，已付／應付本公司董事的酬金(包括成為本公司董事前於集團實體擔任僱員所提供服務的酬金)詳情如下：

| | | 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 |
|--|------------|-----------------------------------|-----------------------------------|
| Directors' fee | 董事袍金 | | |
| Other emoluments | 其他薪酬 | | |
| - salaries and other benefits | - 薪金及其他福利 | 2,359 | 2,673 |
| - discretionary bonus | - 酌情花紅 | 240 | 467 |
| - contributions to retirement benefit scheme | - 退休福利計劃供款 | 222 | 232 |
| | | 2,821 | 3,372 |



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

10. 董事、最高行政人員及僱員薪酬(續)

| | | Salaries and other benefits | Discretionary bonus | Contributions to retirement benefit scheme | Total amount | |
|---|-------------------------------|-----------------------------------|------------------------|--|-----------------|--------------|
| | Fee | 薪金及 其他福利 | 酌情花紅 | 退休福利 計劃供款 | 總額 | |
| | 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 | |
| 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> | | | | | |
| Ms. Wu Guoqing | 吳國卿女士 | - | 1,271 | 100 | 124 | 1,495 |
| Mr. Zhao Weihao | 趙偉豪先生 | - | 109 | - | 5 | 114 |
| Ms. Li Yin Ping | 李燕萍女士 | - | 109 | - | 5 | 114 |
| Ms. Zhang Chunying | 張春英女士 | - | 434 | 140 | 88 | 662 |
| <i>Non-executive director</i> | <i>非執行董事</i> | | | | | |
| Mr. Li Yifan | 李一凡先生 | - | - | - | - | - |
| <i>Independent non-executive director</i> | <i>獨立非執行董事</i> | | | | | |
| Mr. Cheung Wai Hung | 張偉雄先生 | - | 109 | - | - | 109 |
| Mr. Chan Cheong Tat | 陳昌達先生 | - | 109 | - | - | 109 |
| Ms. Chen Weijie | 陳維潔女士 | - | 109 | - | - | 109 |
| Mr. Leung Ka Wo | 梁家和先生 | - | 109 | - | - | 109 |
| Total | 合計 | - | 2,359 | 240 | 222 | 2,821 |
| 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> | | | | | |
| Ms. Wu Guoqing | 吳國卿女士 | - | 1,322 | 250 | 125 | 1,697 |
| Mr. Zhao Weihao | 趙偉豪先生 | - | 241 | - | 10 | 251 |
| Ms. Li Yin Ping | 李燕萍女士 | - | 174 | - | 9 | 183 |
| Ms. Zhang Chunying | 張春英女士 | - | 400 | 217 | 88 | 705 |
| <i>Non-executive director</i> | <i>非執行董事</i> | | | | | |
| Mr. Li Yifan | 李一凡先生 | - | - | - | - | - |
| <i>Independent non-executive director</i> | <i>獨立非執行董事</i> | | | | | |
| Mr. Cheung Wai Hung | 張偉雄先生 | - | 134 | - | - | 134 |
| Mr. Chan Cheong Tat | 陳昌達先生 | - | 134 | - | - | 134 |
| Ms. Chen Weijie | 陳維潔女士 | - | 134 | - | - | 134 |
| Mr. Leung Ka Wo | 梁家和先生 | - | 134 | - | - | 134 |
| Total | 合計 | - | 2,673 | 467 | 232 | 3,372 |

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Note: The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The non-executive director's and independent non-executive directors' emoluments shown above were for the services as directors of the Company.

The discretionary bonus is determined based on the performance of individual and market trend for the years ended 31 December 2023 and 2022.

The five highest paid individuals of the Group included two directors for the year ended 31 December 2023 (2022: two). The remunerations of the remaining three individuals (2022: three) for the year ended 31 December 2023 are set out below:

| | | 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 |
| Salaries and other benefits | 薪金及其他福利 | 1,621 | 1,513 |
| Discretionary bonus | 酌情花紅 | 332 | 416 |
| Contributions to retirement benefit scheme | 退休福利計劃供款 | 273 | 290 |
| | | 2,226 | 2,219 |

The emoluments were within the following bands:

薪酬範圍如下：

| | | 2023 | 2022 |
|--------------------------------|-------------------------|-------|-------|
| | | 二零二三年 | 二零二二年 |
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 2 | 2 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 1 | 1 |

During the years ended 31 December 2023 and 2022, 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 years ended 31 December 2023 and 2022.

於截至二零二三年及二零二二年十二月三十一日止年度，本集團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，於截至二零二三年及二零二二年十二月三十一日止年度，概無董事放棄任何酬金。

10. 董事、最高行政人員及僱員薪酬(續)

附註：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。上述非執行董事和獨立的薪酬是作為公司董事為公司服務的董事酬金。

酌情花紅基於截至二零二三年及二零二二年十二月三十一日止年度的個人表現及市場趨勢釐定。

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兩名董事(二零二二年：兩名)。截至二零二三年十二月三十一日止年度，餘下三名人士(二零二二年：三名)的薪酬如下：



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

During the years ended 31 December 2023 and 2022, the Group had no forfeited contributions under retirement benefit plan utilised to reduce future contributions.

11. LOSS BEFORE TAX

| | | 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 |
| Loss before tax for the year has been arrived at after charging: | 年內虧損經扣除以下各項得出： | | |
| Auditors' remuneration | 核數師薪酬 | | |
| – audit services | – 核數服務 | 1,600 | 1,600 |
| – non-audit services | – 其他服務 | 760 | 700 |
| | | 2,360 | 2,300 |
| Directors' emoluments (Note 10) | 董事酬金(附註10) | 2,821 | 3,372 |
| Other staff's salaries and other benefits | 其他員工薪金及其他福利 | 110,183 | 117,867 |
| Other staff's contributions to retirement benefit scheme | 其他員工之退休福利計劃供款 | 21,345 | 18,817 |
| Other staff's contributions to housing provident funds | 其他員工之住房公積金供款 | 3,680 | 3,883 |
| Total staff costs | 員工成本總額 | 138,029 | 143,939 |
| Depreciation for property, plant and equipment | 物業、廠房及設備折舊 | 5,991 | 6,762 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 448 | 267 |
| Amortisation of intangible assets | 無形資產攤銷 | 3,111 | 3,112 |

10. 董事、最高行政人員及僱員薪酬(續)

截至二零二三年及二零二二年十二月三十一日止年度，本集團概無根據於減少未來供款的退休福利計劃沒收供款。

11. 除稅前虧損

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the Year ended 31 December 2023
截至二零二三年十二月三十一日止年度

12. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

| | | 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 |
| Loss for the year attributable to owners of the Company for the purposes of basic loss per share | 就每股基本虧損而言的本公司擁有人應佔年度虧損 | (14,048) | (51,909) |
| | | | |
| | | 2023 | 2022 |
| | | 二零二三年 | 二零二二年 |
| | | Number of shares | Number of shares |
| | | 股份數目 | 股份數目 |
| Weighted average number of ordinary shares for the purposes of basic loss per share | 就每股基本虧損而言的普通股加權平均數 | 405,310,000 | 405,310,000 |

No diluted earnings per share is presented for each of the years ended 31 December 2023 and 2022 as there is no potential ordinary shares in issue during those years.

12. 每股虧損

每股基本虧損是基於歸屬於公司的虧損除以本年發行的普通股加權平均數計算而得。

本公司擁有人應佔每股基本虧損的計算乃基於以下數據：

截至二零二三年及二零二二年十二月三十一日止年度，均未呈列攤薄每股虧損，乃因該等年度並無潛在的已發行普通股。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

13. DIVIDENDS

The Directors did not recommend the payment of any dividend for the years ended 31 December 2023 and 2022.

13. 股息

董事不建議派付截至二零二三年及二零二二年十二月三十一日止年度的任何股息。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

| | | Leasehold land and building 租賃土地 及樓宇 RMB'000 人民幣千元 | Leasehold improvement 租賃裝修 RMB'000 人民幣千元 | Furniture, fixtures and equipment 家具、固定 裝置及設備 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|-----------------------------|---|--|---|---------------------------------|
| At 1 January 2022 | 於二零二二年一月一日 | 23,411 | 14,563 | 7,791 | 45,765 |
| Additions | 添置 | 6,945 | 1,665 | 1,833 | 10,443 |
| Acquisition of a subsidiary | 收購一間子公司 | - | - | 55 | 55 |
| Disposals | 出售 | - | - | (47) | (47) |
| At 31 December 2022 and 1 January 2023 | 於二零二二年十二月三十一日及 二零二三年一月一日 | 30,356 | 16,228 | 9,632 | 56,216 |
| Additions | 添置 | 752 | - | 841 | 1,593 |
| Disposals | 出售 | - | - | (245) | (245) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 31,108 | 16,228 | 10,228 | 57,564 |
| DEPRECIATION | 折舊 | | | | |
| At 1 January 2022 | 於二零二二年一月一日 | 255 | 3,216 | 4,277 | 7,748 |
| Provided for the year | 年度撥備 | 1,198 | 3,570 | 1,994 | 6,762 |
| Eliminated on disposals | 於出售時對銷 | - | - | (35) | (35) |
| At 31 December 2022 and 1 January 2023 | 於二零二二年十二月三十一日及 二零二三年一月一日 | 1,453 | 6,786 | 6,236 | 14,475 |
| Provided for the year | 年度撥備 | 1,500 | 3,220 | 1,271 | 5,991 |
| Eliminated on disposals | 於出售時對銷 | - | - | (140) | (140) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 2,953 | 10,006 | 7,367 | 20,326 |
| CARRYING VALUES | 賬面值 | | | | |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 28,903 | 9,442 | 3,396 | 41,741 |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 28,155 | 6,222 | 2,861 | 37,238 |

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the Year ended 31 December 2023
截至二零二三年十二月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment are depreciated over their estimate useful lives and after taking into account their estimated residual value, using the straight-line basis at the following rates per annum:

| | |
|-----------------------------------|--|
| Leasehold land and building | Over the shorter of the term of land lease or 20 years |
| Leasehold improvement | 5 years |
| Furniture, fixtures and equipment | 3 to 10 years |

During the year ended 31 December 2022, the Group acquired a foreclosed property at a consideration of approximately RMB6,945,000 through a judicial auction. Hongkun Weiye was the property developer of the foreclosed property.

14. 物業、廠房及設備(續)

上述物業、廠房及設備項目乃於其估計可使用年期內經計及其估計剩餘價值後採用直線法按下列每年比率進行折舊：

| | |
|------------|----------------------|
| 租賃土地及樓宇 | 土地租期或20年 (以較短者為準) |
| 租賃裝修 | 5年 |
| 家具、固定裝置及設備 | 3至10年 |

截至二零二二年十二月三十一日止年度，本集團以約人民幣6,945,000元的代價在司法拍賣中收購了一個法拍物業。鴻坤偉業為該法拍物業的物業開發商。

15. INTANGIBLE ASSETS

15. 無形資產

| | | Software copyrights 軟件版權 RMB'000 人民幣千元 | Customer relationships 客戶關係 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|--------------------------------------|---|--|---------------------------------|
| COST | 成本 | | | |
| 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 | 5,000 | 16,894 | 21,894 |
| Amortisation | 攤銷 | | | |
| At 1 January 2022 | 於二零二二年一月一日 | 2,500 | 528 | 3,028 |
| Charge for the year | 年內支出 | 1,000 | 2,112 | 3,112 |
| At 31 December 2022 and 1 January 2023 | 於二零二二年十二月三十一日及二零二三年一月一日 | 3,500 | 2,640 | 6,140 |
| Charge for the year | 年內支出 | 1,000 | 2,111 | 3,111 |
| At 31 December 2023 | 於二零二二年十二月三十一日 | 4,500 | 4,751 | 9,251 |
| CARRYING VALUES | 賬面值 | | | |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 1,500 | 14,254 | 15,754 |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 500 | 12,143 | 12,643 |



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. INTANGIBLE ASSETS (CONTINUED)

Notes:

- a. During the year ended 31 December 2018, Hongkun Holding developed two mobile applications called Hongkunhui* (鴻坤薈) and H-Butler* (鴻管家). Hongkun Holding agreed that the Group can use the above copyrighted software on a royalty-free basis. In order to expand the functions of the mobile applications, on 10 June 2019, the Group entered into a software copyright transferring agreement with Hongkun Holding, pursuant to which Hongkun Holding as vendor sold and the Group as purchaser acquired some copyrighted software (i.e. Hongkunhui* (鴻坤薈) and H-Butler* (鴻管家)) at a consideration of RMB5,000,000. The Group visualise Hongkunhui* (鴻坤薈) as a platform for the development and dissipation of new value-added services, whereas H-Butler* (鴻管家) as the key supporting tool for staff in carrying out daily functions.

The software copyrights have finite useful lives and are amortised on a straight-line basis over 5 years.

- b. The customer relationships were acquired as part of a business combination completed during the year ended 31 December 2021, which represents property management service contracts. They were recognised at their fair values at the date of acquisition and are subsequently amortised on a straight-line method over their estimated useful lives of 8 years.

15. 無形資產(續)

附註：

- a. 於截至二零一八年十二月三十一日止年度，鴻坤控股開發出兩款移動應用程序鴻坤薈及H-Butler鴻管家。鴻坤控股同意本集團可免特許權費使用上述版權軟件。為擴充移動應用程序的功能，於二零一九年六月十日，本集團與鴻坤控股訂立軟件版權轉讓協議，據此，鴻坤控股(作為賣方)出售，而本集團(作為買方)購買若干版權軟件(即鴻坤薈及H-Butler鴻管家)，代價為人民幣5,000,000元。本集團將鴻坤薈可視化為開發及推廣新增價值服務的平台，而H-Butler鴻管家則為員工開展日常工作的主要支持工具。

軟件版權具有有限的使用年期，且於5年內按直線法攤銷。

- b. 客戶關係為截至二零二一年十二月三十一日止年度完成的業務合併的一部分，包括物業管理服務合同。這些資產在收購日以公允價值確認，隨後在其8年的估計可使用年期限內按直線法攤銷。

* For identification purpose only

* 僅供識別

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

| | | 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 |
| Deferred tax assets | 遞延稅項資產 | 19,298 | 13,019 |
| Deferred tax liabilities | 遞延稅項負債 | (3,036) | (3,564) |
| | | 16,262 | 9,455 |

The following are the major deferred tax assets and liabilities recognised by the Group and movements thereon during the current and prior year:

截至報告期末已確認的遞延稅項淨資產及負債如下：

| | | Impairment loss of receivables | Fair value adjustment on business combination | Total |
|--|-------------------------|---------------------------------------|--|--------------|
| | | 應收賬款減值虧損 | 公司合併層面公允價值調整 | 合計 |
| | | RMB'000 | RMB'000 | RMB'000 |
| | | 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 | (1,544) | 4,092 | 2,548 |
| Credit to profit or loss (Note 9) | 信用溢利或虧損(附註9) | (11,475) | (528) | (12,003) |
| At 31 December 2022 and 1 January 2023 | 於二零二二年十二月三十一日及二零二三年一月一日 | (13,019) | 3,564 | (9,455) |
| Credit to profit or loss (Note 9) | 信用溢利或虧損(附註9) | (6,279) | (528) | (6,807) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | (19,298) | 3,036 | (16,262) |



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. DEFERRED TAXATION (CONTINUED)

At 31 December 2023, the Group had unused tax losses of RMB15,628,000 (2022: RMB7,714,000) available to offset against future profits. No deferred tax asset has been recognised in respect of the tax losses, respectively, due to unpredictability of future profit streams. The unrecognised tax losses in the PRC will expire from 2024 to 2028.

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 statements of financial position in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB57,800,000 as at 31 December 2023 (2022: RMB64,452,000), respectively, 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.

17. RIGHT-OF-USE ASSETS

The Group leases office premises and staff quarters to operate its business. Property leases are typically made for fixed periods of 1 to 5 years. Lease terms are negotiated on an individual basis and contain various different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The average lease term are 3 to 18 years (2022: 3 years) for the years ended 31 December 2023.

16. 遞延稅項(續)

於二零二三年十二月三十一日，本集團可抵銷未來溢利的未使用稅項虧損為人民幣15,628,000元(二零二二年：人民幣7,714,000元)。由於未來溢利流無法預測，概未就稅項虧損確認遞延稅項資產。中國的未確認稅項虧損將於二零二四年至二零二八年屆滿。

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司須就所賺取溢利宣派的股息繳納預扣稅。於二零二二年十二月三十一日，並未於綜合財務狀況表內就中國附屬公司累計溢利引致之暫時差額人民幣57,800,000元(二零二二年：人民幣64,452,000元)作出遞延稅項撥備，蓋因本集團能夠控制暫時性差異撥回的時間，且暫時差異很可能在不曾於可預見將來撥回。

17. 使用權資產

本集團租賃辦事處物業及員工宿舍以經營業務。物業租賃的固定期限一般為1至5年。租賃條款乃按個別基準協商，包含不同的條款及條件。租賃協議不會施加任何契約，但租賃資產不得用作借款抵押。

截至二零二三年十二月三十一日止年度，平均租期為三至十八年(二零二二年：三年)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. RIGHT-OF-USE ASSETS (CONTINUED)

17. 使用權資產(續)

| | | 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 | 3,570 |
| Additions | 新增 | 36,846 |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 40,416 |
| DEPRECIATION | 折舊 | |
| At 1 January 2022 | 於二零二二年一月一日 | 2,405 |
| Provided for the year | 年度撥備 | 267 |
| At 31 December 2022 and 1 January 2023 | 於二零二二年十二月三十一日及 二零二三年一月一日 | 2,672 |
| Provided for the year | 年度撥備 | 448 |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 3,120 |
| CARRYING VALUES | 賬面值 | |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 898 |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 37,296 |

During the year ended 31 December 2023, the Group acquired a right-of-use property of approximately RMB36,846,000 through a connected transaction (Note 30).

於二零二三年十二月三十一日止年度，本集團通過關連交易方式收購一所價值約為人民幣36,846,000元的使用權物業(附註30)。

The consolidated statements of profit or loss and other comprehensive income contain the following amounts relating to leases:

綜合損益及其他全面收益表載有下列有關租賃的金額：

| | | 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 |
|-------------------------------------|---------|-----------------------------------|-----------------------------------|
| Depreciation of right-of-use assets | 使用權資產折舊 | 448 | 267 |
| Interests on lease liabilities | 租賃負債之利息 | 8 | 39 |

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

18. GOODWILL

18. 商譽

| | | RMB'000 人民幣千元 |
|--|--|------------------|
| COST AND CARRYING AMOUNTS | 成本及賬面價值 | |
| At 1 January 2021, 31 December 2021 and 1 January 2022 | 於二零二一年一月一日，二零二一年 十二月三十一日及二零二二年一月一日 | 29,330 |
| Acquisition of a subsidiary (Note 18(b)) | 收購一間子公司(附註18(b)) | 379 |
| At 31 December 2022, 1 January 2023 and 31 December 2023 | 於二零二二年十二月三十一日， 二零二三年一月一日及 二零二三年十二月三十一日 | 29,709 |

(a) Impairment testing on goodwill

During the year ended 31 December 2021, the Group completed the acquisition of Jiangsu Wanhao Property Management Co., Ltd. (“**Jiangsu Wanhao**”) at a consideration of RMB47,000,000, which resulted in the recognition of goodwill of RMB29,330,000.

For the purpose of impairment testing, the Group’s goodwill acquired through the business combination is allocated to the subsidiary which was regarded as a cash generating unit (“**CGU**”). The recoverable amounts of CGU have been determined on the basis of value-in-use calculations. The value-in-use calculations use cash flow projections based on financial forecast approved by the management of the Group covering a 5-year period (2022: 5-year period).

(a) 商譽的減值測試

於截至二零二一年十二月三十一日止年度，本集團完成收購江蘇萬豪物業服務有限公司(「**江蘇萬豪**」)，收購的總代價為人民幣47,000,000元，因此確認了商譽人民幣29,330,000元。

為了減值的評估，本集團因業務合併取得的商譽將被分配到視為現金產生單位(「**現金產生單位**」)的附屬公司。現金產生單位的可收回金額，根據計算使用價值來確定。而使用價值，則根據管理層已審批的5年期(二零二二年：5年期)現金流預測來計算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the Year ended 31 December 2023
截至二零二三年十二月三十一日止年度

18. GOODWILL (CONTINUED)

(a) Impairment testing on goodwill (Continued)

Goodwill allocated to the CGUs and key assumptions used in calculation of recoverable amounts of the CGUs are set out below:

As at 31 December 2023

| CGU | Principal activities | Goodwill | Annual revenue growth rate (Note i) 收益年增長率 (附註i) | Terminal growth rate (Note ii) 永續增長率 (附註ii) | Pre-tax discount rate (Note iii) 稅前貼現率 (附註iii) |
|----------------|---|------------------------|---|--|---|
| 現金產生單位 | 主要業務 | 商譽 RMB'000 人民幣千元 | | | |
| Jiangsu Wanhao | Provision of property management services | 29,330 | 5% | 3% | 13.0% |
| 江蘇萬豪 | 提供物業管理服務 | | | | |

As at 31 December 2022

| CGU | Principal activities | Goodwill | Annual revenue growth rate (Note i) 收益年增長率 (附註i) | Terminal growth rate (Note ii) 永續增長率 (附註ii) | Pre-tax discount rate (Note iii) 稅前貼現率 (附註iii) |
|----------------|---|------------------------|---|--|---|
| 現金產生單位 | 主要業務 | 商譽 RMB'000 人民幣千元 | | | |
| Jiangsu Wanhao | Provision of property management services | 29,330 | 6.5% | 3% | 15.7% |
| 江蘇萬豪 | 提供物業管理服務 | | | | |

18. 商譽(續)

(a) 商譽的減值測試(續)

分配到各現金產生單位的商譽及計算各現金產生單位可收回金額主要假設如下：

於二零二三年十二月三十一日

於二零二二年十二月三十一日

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

18. GOODWILL (CONTINUED)

(a) Impairment testing on goodwill (Continued)

Notes:

- (i) Annual revenue growth rate is based on the existing charge rates and revenue-bearing gross floor area of the properties.
- (ii) Terminal growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.
- (iii) The management of the Group considered market and industry data to develop the weighted average cost of capital for the value-in-use calculation.

The management of the Group determined that there is no impairment of the CGU containing goodwill for the acquisition of business during both years. The management also considered that any reasonably possible change in any of the assumptions would not cause the recoverable amount of goodwill below its carrying amount.

- (b) During the year ended 31 December 2022, additions to goodwill of approximately RMB379,000 attributable to the acquisition of 65% equity interest in 東方益潤醫療有限公司 by the Group (note 27).

No impairment test carried out for this CGU as the management considered the amount is insignificant.

19. PROPERTIES HELD FOR SALE

Properties held for sale represent 157 (2022: 193) units of car parks acquired by the Group which are held for sale, they are initially stated at costs and subsequently carried at the lower of cost and net realisable value.

In prior years, the Group entered into several sole agency services agreements (the “**Agreements**”) with a former fellow subsidiary (the “**Counterparty**”), pursuant to which the Group agreed to provide agency services to the Counterparty, by sourcing potential purchasers and providing assistance in entering into sales contracts with buyers with respect to unsold car park spaces and shops developed by the Counterparty (the “**Agency Services**”).

18. 商譽(續)

(a) 商譽的減值測試(續)

附註：

- (i) 年度收益增長率以現有收費率及物業的收益建築面積為基準。
- (ii) 永續增長率乃根據相關行業增長預測釐定，且不超過相關行業之平均長期增長率。
- (iii) 本集團管理層釐定計算使用價值所需加權平均資本成本時考慮市場及行業數據。

本集團管理層釐定於兩個年度內包含業務收購商譽的現金產生單位並無減值。管理層亦認為，任何假設的任何合理可能變動將不會導致商譽的可收回金額低於其賬面值。

- (b) 於截至二零二二年十二月三十一日，新增商譽約人民幣379,000元，由於本集團收購東方益潤醫療有限公司65%權益產生(附註27)。

由於管理層認為該現金產生單位金額極小，因此未對其進行減值測試。

19. 持有待售資產

待售物業為本集團收購的157(二零二二年：193)個待售停車場車位，最初始按成本計量，其後按成本及可變現淨值中的較低者計量。

於之前年度，本集團與前同系子公司(「**交易對手**」)簽訂了幾項獨家代理服務協定(「**協定**」)，根據該協定，本集團同意向交易對手提供代理服務，通過尋找潛在買家並協助與買家就交易對手開發的未售出車位和商舖簽訂銷售合同(「**代理服務**」)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the Year ended 31 December 2023
截至二零二三年十二月三十一日止年度

19. PROPERTIES HELD FOR SALE (CONTINUED)

Pursuant to the Agreements, the Group was required to pay the refundable deposits (the “Refundable Deposits”) up to the total minimum sales price of the car park spaces and shops to be sold under the Agreements. Upon expiry or termination of the Agreements, the remaining sum of the Refundable Deposits in respect of unsold car park spaces and shops, if any, will be refunded to the Group in full.

Upon expiry of the Agreements, the Counterparty has not yet refunded the Refundable Deposits to the Group. During the year ended 31 December 2022, the Group purchased 232 units of the unsold car park spaces from the Counterparty at a consideration of approximately RMB7,888,000, which was offset with the Refundable Deposits.

19. 持有待售資產(續)

根據協定，本集團須支付可退還按金（下稱「可退還按金」），金額不超過根據協定出售的車位和商鋪的最低總售價。協議到期或終止後，未售出車位和商鋪的剩餘可退還按金（如有）將全額退還給本集團。

協定到期後，交易對手尚未向本集團退還按金。於截至二零二二年十二月三十一日，本集團以約人民幣7,888,000元的對價從交易對手處收購232個未售出停車位，該對價已被可退還按金抵銷。

20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收款項

| | | 2023 | 2022 |
|-----------------------------------|-------------|-----------------|----------------|
| | | 二零二三年 | 二零二二年 |
| | | RMB'000 | RMB'000 |
| Notes | 附註 | 人民幣千元 | 人民幣千元 |
| Trade receivables | 貿易應收款項 | 91,826 | 82,632 |
| Less: allowance for credit losses | 減：信貸虧損撥備 | (13,466) | (13,915) |
| | | 78,360 | 68,717 |
| Other receivables: | 其他應收款項： | | |
| Refundable Deposits | 可退還按金 | - | 30,566 |
| Deposits | 按金 | 1,079 | 435 |
| Prepayments | 預付款項 | 6,591 | 8,684 |
| Payments on behalf of residents | 代住戶付款 | 2,949 | 4,717 |
| Advances to staff | 向員工墊款 | 4,107 | 2,322 |
| Other tax recoverable | 可收回其他稅項 | 312 | 316 |
| Others | 其他 | 1,816 | 1,440 |
| Less: allowance for credit losses | 減：信貸虧損撥備 | (128) | (30,750) |
| | | 16,726 | 17,730 |
| Total trade and other receivables | 貿易及其他應收款項總額 | 95,086 | 86,447 |



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

20. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes:

- (a) Refundable Deposits represent amount paid to the Counterparty as disclosed in Note 19.

In June 2022, the Counterparty provided an undertaking (the **"Undertaking"**) to the Group, pursuant to which the Counterparty committed to refund the remaining balance of the Refundable Deposits of RMB30,566,000 to the Group by 30 September 2023. In addition, the Counterparty has guaranteed to obtain the Group's approval before selling certain properties (the **"Assets"**), proceeds from the sale of the Assets will be distributed to the Group with first priority. In case if the Counterparty is not able to refund the Refundable Deposits by 30 September 2023, the Assets will be transferred to the Group to offset with the Refundable Deposits.

In February 2023, the Group had become aware that according to a civil ruling issued by Xinwu District People's Court, Wuxi City, Jiangsu Province, an application for the bankruptcy and liquidation of Counterparty had been accepted. For details, please refer to the Company's announcement dated 17 February 2023.

The Group engaged an external valuer to assess the ECL on the Refundable Deposits and an allowance of RMB30,566,000 was made as at 31 December 2022, considered the maximum exposure to credit loss as the Counterparty is in liquidation.

During the year ended 31 December 2023, the Group has set off the outstanding Refundable Deposits through a connected transaction (Note 30).

- (b) The amounts represented the deposits paid for staff quarters, Point of Sales machines and tendering activities. The deposits are refundable in the next twelve months at each of the end of the reporting period and therefore the amounts are classified as current assets.
- (c) The amounts represented the amounts paid on behalf of residents to the utilities service providers for the services provided.

20. 貿易及其他應收款項(續)

附註：

- (a) 可退還存款是指支付給交易對手的金額，如附註19所披露。

二零二二年六月，交易對手向集團提供了一份承諾書(「承諾書」)，根據該承諾書，交易對手承諾在二零二三年九月三十日前將可退還按金的剩餘餘額人民幣30,566,000元退還給本集團。此外，交易對手已保證在出售某些資產(「資產」)之前先獲得本集團的批准，出售資產的收益將優先分配給本集團。如果交易對手無法在二零二三年九月三十日之前退還可退還存款，則資產將轉移至本集團以抵銷可退還按金。

於二零二三年二月，本集團獲悉，根據江蘇省無錫市新吳區人民法院發佈的民事裁定書，交易對手的破產清算申請已獲受理。詳情請參閱本公司日期為二零二三年二月十七日的公告。

本集團聘請了一名外部估價師對可退還按金的預期信用虧損進行評估，截至二零二二年十二月三十一日，已撥備人民幣30,566,000元，這被視為為交易對手處於清算中的最大信貸損失敞口。

於二零二三年十二月三十一日止年度，本集團通過關連交易抵銷該欠付可退還存款(附註30)。

- (b) 該等金額指就員工宿舍、零售點終端機及招標活動支付的按金。於各報告期末，按金可於未來十二個月內退還，因此該等金額歸類為流動資產。
- (c) 該等金額指代住戶向水電服務供應商就所提供服務支付的款項。

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綜合財務報表附註(續)

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20. TRADE AND OTHER RECEIVABLES (CONTINUED)

Property management service income is generally required to be settled by property owners and property developers on the date upon issuance of demand note.

The Group generally grants a credit period of 30 days for its property developer related services and value-added services to its third parties.

The following is an aged analysis of trade receivables, before the impairment allowance presented based on the date of demand note issued:

| | | 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 | 34,623 | 32,029 |
| 61 to 180 days | 61至180天 | 19,878 | 17,229 |
| 181 to 365 days | 181至365天 | 10,058 | 14,349 |
| 1 to 2 years | 1至2年 | 18,189 | 6,851 |
| 2 to 3 years | 2至3年 | 3,874 | 9,978 |
| Over 3 years | 超過3年 | 5,204 | 2,196 |
| | | 91,826 | 82,632 |

Impairment assessment on trade receivables subject to ECL model

Except for ECL of trade receivables of nil (2022: approximately RMB6,285,000) due from the Counterparty which is in liquidation, which was assessed individually, the ECL of remaining trade receivables of approximately RMB91,826,000 (2022: RMB76,347,000) is calculated using a provision matrix. The provision rates are based on days past due for group of various customers that have similar loss patterns.

As at 31 December 2023, allowance for credit losses made for trade receivables due from the Counterparty amounted to nil (2022: RMB6,285,000) and approximately RMB13,466,000 (2022: RMB7,630,000) were made for trade receivables from other customers.

20. 貿易及其他應收款項(續)

物業管理服務收入通常由業主及物業開發商於收到繳費單日期結算。

本集團通常就其物業開發商相關服務及增值服務給予第三方30天的信貸期。

以下為貿易應收款項(於減值撥備前)的賬齡分析，乃基於繳費單發出日期呈列：

受預期信貸虧損模式規限的貿易應收款項的減值評估

除來自單獨評估、正在清盤的交易對手約人民幣零元(二零二二年：人民幣6,285,000)元的貿易應收款的預期信貸虧損外，剩餘約人民幣91,826,000(二零二二年：人民幣76,347,000元)的貿易應收款的預期信貸虧損使用撥備矩陣計算。撥備率則基於具有類似損失模式的不同客戶群的逾期天數。

截至二零二二年十二月三十一日，應收債務人的貿易應收款信貸損失約為人民幣零元(二零二二年：人民幣6,285,000元)，其他客戶的貿易應收款約為人民幣13,466,000元(二零二二年：人民幣7,630,000元)。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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截至二零二三年十二月三十一日止年度

20. TRADE AND OTHER RECEIVABLES (CONTINUED)

Impairment assessment on trade receivables subject to ECL model (Continued)

Movement of ECL on trade receivables due from the Counterparty is 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 |
|-----------------------|-------|-----------------------------------|-----------------------------------|
| Gross carrying amount | 賬面金額 | - | 6,285 |
| Loss allowance | 損失撥備 | - | (6,285) |
| Net carrying amount | 淨賬面價值 | - | - |

The following table of ageing analysis, based on the date of demand note, provides information about the Group's exposure to credit risk and ECL for trade receivables from other customers:

As at 31 December 2023

| | | 0-60 days 0-60天 RMB'000 人民幣千元 | 61-180 days 61-180天 RMB'000 人民幣千元 | 181-365 days 181-365天 RMB'000 人民幣千元 | 1-2 years 1-2年 RMB'000 人民幣千元 | 2-3 years 2-3年 RMB'000 人民幣千元 | Over 3 years 超過3年 RMB'000 人民幣千元 | Total 合計 RMB'000 人民幣千元 |
|-----------------------|-------|---|---|---|--|--|---|---------------------------------|
| Expected loss rate | 預期虧損率 | 5.5% | 5.5% | 5.5% | 25.0% | 48.2% | 67.2% | |
| Gross carrying amount | 總賬面值 | 34,623 | 19,878 | 10,058 | 18,189 | 3,874 | 5,204 | 91,826 |
| Loss allowance | 虧損撥備 | (1,888) | (1,104) | (571) | (4,540) | (1,866) | (3,497) | (13,466) |
| Net carrying amount | 賬面淨值 | 32,735 | 18,774 | 9,487 | 13,649 | 2,008 | 1,707 | 78,360 |

20. 貿易及其他應收款項(續)

受預期信貸虧損模式規限的貿易應收款項的減值評估(續)

對於應收交易對手的貿易應收款，集團面臨的信用風險和預期信貸虧損的變動如下：

以下基於需求通知日期的賬齡分析表，提供了有關本集團信貸風險敞口和其他客戶的貿易應收款項預期信貸虧損的資料：

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綜合財務報表附註(續)

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截至二零二三年十二月三十一日止年度

20. TRADE AND OTHER RECEIVABLES (CONTINUED)

Impairment assessment on trade receivables subject to ECL model (Continued)

As at 31 December 2022

| | | 0-60 days | 61-180 days | 181-365 days | 1-2 years | 2-3 years | Over 3 years | Total |
|-----------------------|-------|--------------|----------------|-----------------|--------------|--------------|-----------------|---------|
| | | 0-60天 | 61-180天 | 181-365天 | 1-2年 | 2-3年 | 超過3年 | 合計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Expected loss rate | 預期虧損率 | 5.5% | 5.5% | 5.5% | 23.6% | 38.2% | 41.0% | |
| Gross carrying amount | 總賬面值 | 32,029 | 17,229 | 14,327 | 5,655 | 4,911 | 2,196 | 76,347 |
| Loss allowance | 虧損撥備 | (1,771) | (952) | (792) | (1,337) | (1,877) | (901) | (7,630) |
| Net carrying amount | 賬面淨值 | 30,258 | 16,277 | 13,535 | 4,318 | 3,034 | 1,295 | 68,717 |

The provision matrix is based on historical observed default rates 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 industry in which the debtors operate) that is available without undue cost or effort. Such 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. The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due based on the historical continuous settlement by the trade debtors with the Group. Individual customers with significant balances are assessed individually for the credit risk based on their probability of default and exposure of default. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

20. 貿易及其他應收款項(續)

受預期信貸虧損模式規限的貿易應收款項的減值評估(續)

於二零二二年十二月三十一日

撥備矩陣乃按債務人預期年期的歷史觀察所得違約率，並就無需付出過多成本或努力即可得的前瞻性資料(例如中國當前及預測經濟增長率，反映了債務人經營所在行業的整體經濟狀況)作出調整。該等前瞻性資料由本集團管理層用於評估於報告日期當前及預測狀況方向。基於過往貿易債務人與本集團持續結算，本集團推翻對於逾期超過90天的貿易應收款項根據預期信貸虧損模式屬違約的擬定。結欠重大結餘的個人客戶的信貸風險將根據其違約可能性及違約風險單獨評估。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。



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綜合財務報表附註(續)

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21. AMOUNTS DUE FROM RELATED PARTIES

21. 應收關連方款項

| | | | | Maximum aggregate amount outstanding during the year | |
|-----------------------------------|--------------|--------------|----------|--|---------|
| | | | | 本年度未償還最高總金額 | |
| | | 2023 | 2022 | 2023 | 2022 |
| | | 二零二三年 | 二零二二年 | 二零二三年 | 二零二二年 |
| | | 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 |
| Trade nature | 貿易性質 | | | | |
| Fellow subsidiaries | 同系附屬公司 | (a) 119,057 | 119,551 | 119,551 | 120,506 |
| Less: allowance for credit losses | 減：信貸虧損撥備 | (c) (57,472) | (38,162) | | |
| | | 61,585 | 81,389 | | |
| Non-trade nature | 非貿易性質 | | | | |
| Fellow subsidiaries | 同系附屬公司 | (b) - | 1,552 | 5,356 | 11,329 |
| Less: allowance for credit losses | 減：信貸虧損撥備 | (c) - | (417) | | |
| | | - | 1,135 | | |
| Total | 合計 | 61,585 | 82,524 | | |

Notes:

- (a) The Group generally grants a credit period of 30 days for its property developer related services and value-added services to its related parties and no credit term granted to related parties for its provision of property management services in which such income is generally required to be settled upon the date of issuance of demand note.
- (b) The balances were unsecured, interest-free and repayable on demand.

附註：

- (a) 本集團向其關聯方提供物業開發相關服務及增值服務時一般授予30天的信貸期，而向關聯方提供物業管理服務時，並不會給予信貸期，且該等收入通常須於繳費單發出日期結算。
- (b) 該等餘額為無抵押、免息且需按要求償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the Year ended 31 December 2023
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21. AMOUNTS DUE FROM RELATED PARTIES (CONTINUED)

Notes:

- (c) The Group applies the general approach to measure the ECL of receivables from related parties. Under the general approach, receivables from related parties are categorised into the following three stages based on the change in credit risk since initial recognition: Stage 1: 12-month ECL, Stage 2: Lifetime ECL – not credit impaired and Stage 3: Lifetime – credit-impaired.

For amounts classified as Stages 1 and 2, the management assesses loss allowances using the risk parameter modelling approach that incorporates key parameters, including probability of default and loss given default and exposure at default. For credit-impaired assets classified as Stage 3, the management assesses the credit loss allowances by estimating the future cash flows expected to arise from the financial assets.

On 11 and 12 May 2022, Beijing Hongkun Weiye Real Estate Development Co. Ltd (“**Hongkun Weiye**”), the holding company of the related parties, announced that 14.75% of its guaranteed senior notes was in default in payment of the accrued interest. On the other hand, the default in payment of interest triggered the default of three other bonds issued by Hongkun Weiye. Up to the date of this report, Hongkun Weiye had not reached any settlement agreement with the bond/note holders. As a result of the above events, the Group considered that the risk of default by Hongkun Weiye increased and classified as stage 2.

21. 應收關連方款項(續)

附註：

- (c) 該集團對於從相關方應收款項進行預期信用虧損的測量，適用一般方法。根據一般方法，根據自初次認列以來信用風險的變化，將來自相關方的應收款項分為以下三個階段：階段1：12個月預期信用虧損、階段2：終身預期信用虧損－未受信用損失影響、階段3：終身預期信用虧損－信用損失影響。

對於被歸類為階段1和階段2的金額，管理層使用風險參數建模方法進行損失準備評估，其中包括違約概率、違約損失和違約風險承擔。對於被歸類為階段3的信用受損資產，管理層通過估計預期從金融資產中產生的未來現金流量來評估信用虧損準備。

二零二二年五月十一日和十二日，關連方的控股公司北京鴻坤偉業房地產開發有限公司(「**鴻坤偉業**」)宣佈，其14.75%的擔保債券未能支付應計利息。另一方面，利息支付違約引發了鴻坤偉業發行的另外三個債券的違約。截至本報告日，鴻坤偉業尚未與債券／票據持有人達成任何和解協議。由於上述事件的影響，集團認為宏坤維業的違約風險會增加和分類為階段2。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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截至二零二三年十二月三十一日止年度

21. AMOUNTS DUE FROM RELATED PARTIES (CONTINUED)

Movement in the loss allowances are set out below:

Trade nature

| | | 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 |
|--------------------------|----------|-----------------------------------|-----------------------------------|
| At 1 January | 於一月一日 | 38,162 | - |
| Impairment loss provided | 計提減值損失 | 19,310 | 38,162 |
| At 31 December | 於十二月三十一日 | 57,472 | 38,162 |

Non-trade nature

| | | 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 |
|------------------------------|----------|-----------------------------------|-----------------------------------|
| At 1 January | 於一月一日 | 417 | - |
| Impairment loss written back | 沖回減值損失 | (417) | 417 |
| At 31 December | 於十二月三十一日 | - | 417 |

The following is an aging analysis of trade receivables from related parties 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 | 4,703 | 7,036 |
| 61 to 180 days | 61至180天 | 1,654 | 11,800 |
| 181 to 365 days | 181至365天 | 4,004 | 10,775 |
| 1 to 2 years | 1至2年 | 28,851 | 49,276 |
| 2 to 3 years | 2至3年 | 47,482 | 32,375 |
| Over 3 years | 3年以上 | 32,363 | 8,289 |
| | | 119,057 | 119,551 |

21. 應收關連方款項(續)

損失準備的變動情況如下：

貿易性質

| | | 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 |
|--------------------------|----------|-----------------------------------|-----------------------------------|
| At 1 January | 於一月一日 | 38,162 | - |
| Impairment loss provided | 計提減值損失 | 19,310 | 38,162 |
| At 31 December | 於十二月三十一日 | 57,472 | 38,162 |

非貿易性質

| | | 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 |
|------------------------------|----------|-----------------------------------|-----------------------------------|
| At 1 January | 於一月一日 | 417 | - |
| Impairment loss written back | 沖回減值損失 | (417) | 417 |
| At 31 December | 於十二月三十一日 | - | 417 |

以下為按繳費單日期呈列的應收關連方貿易款項的賬齡分析：

| | | 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 |
|-----------------|----------|-----------------------------------|-----------------------------------|
| 0 to 60 days | 0至60天 | 4,703 | 7,036 |
| 61 to 180 days | 61至180天 | 1,654 | 11,800 |
| 181 to 365 days | 181至365天 | 4,004 | 10,775 |
| 1 to 2 years | 1至2年 | 28,851 | 49,276 |
| 2 to 3 years | 2至3年 | 47,482 | 32,375 |
| Over 3 years | 3年以上 | 32,363 | 8,289 |
| | | 119,057 | 119,551 |

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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22. BANK BALANCES AND CASH

The bank balances carry interest at variable rate with an average interest rate of 0.20% (2022: 0.35%) per annum.

23. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

(a) Trade and Other Payables

| | | | 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 |
| Trade payables | 貿易應付款項 | | 37,792 | 43,852 |
| Other payables: | 其他應付款項： | | | |
| Receipts on behalf of residents | 代住戶收款 | (a) | 9,782 | 10,453 |
| Deposits received | 已收按金 | (b) | 35,780 | 36,358 |
| Accrued staff costs | 應計員工成本 | | 18,812 | 21,064 |
| Accrued contribution to social insurance and housing provident funds | 應計社會保險及住房公積金供款 | | 6,474 | 6,547 |
| Other tax payables | 其他應付稅項 | | 3,457 | 5,396 |
| Accrued expenses | 應計開支 | | 2,507 | 1,851 |
| Other payables | 其他應付款項 | | 1,041 | 902 |
| Total other payables | 其他應付款項總額 | | 77,853 | 82,571 |
| Total trade and other payables | 貿易及其他應付款項總額 | | 115,645 | 126,423 |

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 by the utility, interior decoration and rental deposits received from the property-owners and residents. The deposits received are repayable on demand and accordingly the amounts are classified as current liabilities.

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) 結餘主要指自業主及住戶收取的公用事業、內部裝修及租賃按金。已收按金須應要求償還，因此該等款項乃歸類為流動負債。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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截至二零二三年十二月三十一日止年度

23. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (CONTINUED)

(a) Trade and Other Payables (Continued)

Notes: (Continued)

(b) (Continued)

The credit period granted by suppliers to the Group ranges from 30 days to 90 days during the years ended 31 December 2023 and 2022. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

| | | 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 |
|---------------|------|-----------------------------------|-----------------------------------|
| Within 1 year | 1年內 | 28,621 | 39,421 |
| 1-2 years | 1至2年 | 6,351 | 4,219 |
| 2-3 years | 2至3年 | 2,685 | 39 |
| Over 3 years | 3年以上 | 135 | 173 |
| | | 37,792 | 43,852 |

23. 貿易及其他應付款項及合約負債(續)

(a) 貿易及其他應付款項(續)

附註：(續)

(b) (續)

於截至二零二二年及二零二一年十二月三十一日止年度，授予本集團供應商的信貸期介乎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：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the Year ended 31 December 2023
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23. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (CONTINUED)

(b) Contract liabilities

The contract liabilities represented the advance from customers for property management services, property developer related services and value-added services. The payment terms vary and depend on the terms of the Group's property management services contracts.

The movements in contract liabilities are as follows:

| | | 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 |
| At the beginning of year | 於年初 | 69,141 | 81,202 |
| Receipt from customers upon entering contracts during the year | 於年內訂立合約時向客戶收款 | 312,854 | 298,164 |
| Revenue recognised that was included in the contract liabilities balance at the beginning of the year | 於年初計入合約負債結餘的已確認收益 | (61,630) | (70,126) |
| Revenue recognised during the year that was related to receipt from customers in the same year | 於年內確認與相同年度向客戶收款相關的收益 | (239,531) | (240,099) |
| At the end of year | 於年末 | 80,834 | 69,141 |

When the Group receives advanced consideration from customers before the property management service activities commence, this will give rise to contract liabilities, until the revenue recognised on relevant contract upon provision of property management services.

All contract liabilities are expected to be recognised as revenue within one year.

23. 貿易及其他應付款項及合約負債(續)

(b) 合約負債

合約負債指有關物業管理服務的客戶墊款、物業開發商相關服務及增值服務。支付條款各異且視乎本集團的物業管理服務合約條款而定。

合約負債的變動如下：

當本集團於物業管理服務活動開始前收到客戶的墊付代價時，將產生合約負債，直至提供物業管理服務後就相關合約確認收益。

所有合約負債預計將於一年內確認為收益。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

24. LEASE LIABILITIES

24. 租賃負債

| | | 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 |
| Non-current | 非流動 | 71 | 130 |
| Current | 流動 | 59 | 60 |
| Total | 總計 | 130 | 190 |
| | | 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 |
| Minimum lease payment due: | 最低租賃付款到期如下： | | |
| – within one year | – 1年內 | 68 | 68 |
| – more than one year but not exceeding two years | – 1年以上但不超過2年 | 68 | 68 |
| – more than two years but not exceeding five years | – 2年以上但不超過5年 | – | 68 |
| | | 136 | 204 |
| Less: future finance charge | 減：未來融資費用 | (6) | (14) |
| Present value of lease liabilities | 租賃負債的現值 | 130 | 190 |

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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截至二零二三年十二月三十一日止年度

24. LEASE LIABILITIES (CONTINUED)

24. 租賃負債(續)

| | | 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 |
| Present value of lease liabilities: | 租賃負債的現值： | | |
| – within one year | – 1年內 | 63 | 60 |
| – more than one year but not exceeding two years | – 1年以上但不超過2年 | 67 | 63 |
| – more than two years but not exceeding five years | – 2年以上但不超過5年 | – | 67 |
| | | 130 | 190 |

The Group lease various properties to operate its business and these liabilities were measured at the present value of the lease payments that are not yet paid.

本集團租賃多項物業以經營其業務，而該等負債乃按尚未支付的租賃付款的現值計量。

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

本集團並無就租賃負債面臨重大流動資金風險。租賃負債在本集團的財務職能範圍內受到監控。

Extension options are included in certain lease agreements entered by the Group. Certain periods covered by the extension options were included in these lease terms as the Group were reasonably certain to exercise the option at the lease commencement date.

本集團訂立的若干租賃協議內載有延期選擇權。由於本集團於租賃開始日期合理確定行使選擇權，因此延期選擇權所涵蓋的若干期間已包括在該等租賃期內。

The total cash outflows for leases including the payments of lease liabilities for the year ended 31 December 2023 are RMB68,000 (2022: RMB567,000).

截至二零二三年十二月三十一日止年度，租賃現金流出總額(包括租賃負債付款)為人民幣68,000元(二零二二年：人民幣567,000元)。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. SHARE CAPITAL

Details of authorised and issued share capital of the Company are as follows:

25. 股本

本公司法定及已發行股本的詳情如下：

| | Number of shares 股份數目股本 | Share capital 股本 | |
|----------------------------------|----------------------------|---------------------|------------------|
| | | HK\$'000 千港元 | RMB'000 人民幣千元 |
| Ordinary shares of HK\$0.01 each | 每股0.01港元的普通股 | | |
| Authorised: | 法定： | | |
| At 1 January 2022, | 於二零二二年一月一日、 | | |
| 1 January 2023 and | 二零二三年一月一日及 | | |
| 31 December 2023 | 二零二三年十二月三十一日 | 500,000,000 | 5,000 |
| Issued and fully paid: | 已發行及繳足股款： | | |
| At 1 January 2022, | 於二零二二年一月一日、 | | |
| 1 January 2023 and | 二零二三年一月一日及 | | |
| 31 December 2023 | 二零二三年十二月三十一日 | 405,310,000 | 4,053 3,650 |

All new shares rank *pari passu* with the existing shares in all respects.

所有新股份在所有方面與現有股份享有同等權益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the Year ended 31 December 2023
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26. 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 statements of cash flows from financing activities.

26. 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 | | At 31 December 2023 |
|-------------------------|------|---------------------|--------------------------------|---------------------------|
| | | Financing cash flow | Interests on lease liabilities | |
| At 1 January 2023 | | Financing cash flow | Interests on lease liabilities | At 31 December 2023 |
| 於二零二三年 一月一日 | | 融資現金流 | 租賃負債利息 | 於二零二三年 十二月三十一日 |
| 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 |
| Lease liabilities | 租賃負債 | 190 | (68) | 8 |
| | | | | 130 |

| | | Non-cash changes | | At 31 December 2022 |
|-------------------------|------|---------------------|--------------------------------|---------------------------|
| | | Financing cash flow | Interests on lease liabilities | |
| At 1 January 2022 | | Financing cash flow | Interests on lease liabilities | At 31 December 2022 |
| 於二零二二年 一月一日 | | 融資現金流 | 租賃負債利息 | 於二零二二年 十二月三十一日 |
| 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 |
| Lease liabilities | 租賃負債 | 718 | (567) | 39 |
| | | | | 190 |



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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27. ACQUISITION OF A SUBSIDIARY

On 28 February 2022, the Group completed the acquisition of 65% equity interest in Dongfang Yirun Medical Co., Ltd. pursuant to a sale and purchase agreement with an independent third party at a consideration of RMB520,000. At the date of acquisition, the fair value of total identifiable net assets amounted to approximately RMB218,000. As a result, the Group recognised a goodwill arising from the acquisition of approximately RMB379,000 (Note 18) and an increase of non-controlling interests of approximately RMB76,000 at the acquisition date.

The goodwill arising from the acquisition is attributable to the growth and profit potential. None of the goodwill recognised is expected to be deductible for the income tax purposes.

Revenue and loss contributed by Dongfang Yirun Medical Co., Ltd. for the year ended 31 December 2022 were insignificant to the Group since acquisition.

Had the acquisition taken place at the beginning of the year, the revenue and loss of the Group for the year will not be materially different.

27. 收購一間附屬公司

於二零二二年二月二十八日，本集團完成收購東方益潤醫療有限公司。根據與獨立第三方簽訂的買賣協定，代價為人民幣520,000元。於收購日期，已確認淨資產總的公允總價值約為人民幣218,000元。因此，本集團於收購日確認收購產生的商譽約人民幣379,000元（附註18）及少數股東權益增加約人民幣76,000元。

因收購產生的商譽，主要歸因於受益於增長及潛在利潤。已確認的商譽預計不可於計算所得稅時有所扣減。

於截至二零二二年十二月三十一日止年度，自收購以來由東方益潤醫療有限公司貢獻的收入及虧損對本集團而言並不明顯。

如果收購發生在年初，本集團本年的收入和虧損將不會有實質性差異。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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截至二零二三年十二月三十一日止年度

28. 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 throughout the years ended 31 December 2023 and 2022.

The capital structure of the Group consists of non-trade amounts due to related parties, share capital and reserves.

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.

29. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

| | | 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 | | |
| At amortised cost | 按攤銷成本計量 | 289,858 | 295,506 |
| Financial liabilities | 金融負債 | | |
| At amortised cost | 按攤銷成本計量 | (112,318) | (121,217) |

28. 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。本集團整體策略於截至二零二三年及二零二二年十二月三十一日止年度維持不變。

本集團的資本架構包括應付關連方非貿易款項、股本及儲備。

本集團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。

29. 金融工具

(a) 金融工具類別



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

29. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amounts due from/(to) related parties, bank balances and cash and trade and other payables. 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 and foreign currency risks), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below and remained unchanged during the years ended 31 December 2023 and 2022. The management of the Group 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 Group is also exposed to fair value interest rate risk in relation to fixed rate lease liabilities.

The management of the Group considered that interest rate risk of bank balances and lease liabilities are insignificant and accordingly no sensitivity analysis is presented.

Foreign currency risk

The Group's transactions were 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 and liabilities 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.

29. 金融工具(續)

(b) 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、應收/(付)關連方款項、銀行結餘及現金以及貿易及其他應付款項。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(包括利率及外匯風險)、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，並於截至二零二三年及二零二二年十二月三十一日止年度維持不變。本集團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。本集團亦就其固定利率租賃負債面臨公平值利率風險。

本集團管理層認為銀行結餘及租賃負債的利率風險甚微，因此並未呈列敏感度分析。

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及負債產生的外匯風險。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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the Year ended 31 December 2023
截至二零二三年十二月三十一日止年度

29. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

Foreign currency risk (Continued)

The Group's foreign currency denominated monetary assets/liabilities are mainly bank balances and other payables at the end of each reporting period and the carrying amounts are as follows:

| | | 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 |
| Assets | 資產 | | |
| Hong Kong Dollars | 港元 | 7,440 | 5,099 |
| United States Dollars | 美元 | 9 | 6,968 |
| Liabilities | 負債 | | |
| Hong Kong Dollars | 港元 | (2,613) | (912) |

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2022: 5%) increase and decrease in RMB against the relevant foreign currency. The sensitivity rates used represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates the increase in post-tax profit/decrease in post-tax loss 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/loss and the balances below would be negative.

29. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

外匯風險(續)

於各報告期末本集團的外幣計值貨幣資產/負債主要為銀行結餘及其他應付款項，其賬面值載列如下：

敏感度分析

下表詳述本集團對人民幣兌相關外幣匯率上升及下降5%(二零二二年：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。下列正數反映在人民幣兌相關外幣匯率下降5%時，本年度除稅後溢利增加/除稅後虧損減少的數目。人民幣兌相關外幣的匯率若上升5%，則除稅後溢利/虧損將受到相同但相反的影響，以下結餘將為負數。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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截至二零二三年十二月三十一日止年度

29. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

Foreign currency risk (Continued)

Sensitivity analysis (Continued)

| | | 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 |
| Hong Kong Dollars/ United States Dollars | 港元／美元 | | |
| Impact to loss for the year | 年度虧損的影響 | +/-242 | +/-557 |

Credit risk

The Group's maximum expose to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position at the end of each reporting period. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. However, the management of the Group will consider collateral or other credit enhancements should the need arise.

The Group has concentration of credit risk on amounts due from related parties as at 31 December 2023 and 2022 with details set out in Note 21. The assessment on recoverability have been set out in Note 21.

29. 金融工具(續)

(b) 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(續)

信貸風險

本集團所面臨最高信貸風險將導致本集團因交易對手未能履行責任而產生財務虧損，有關虧損乃來自各報告期末的綜合財務狀況表所載的各項已確認金融資產的賬面值。本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關信貸風險提供保障。然而，本集團管理層將於需要時考慮抵押品或其他信貸增強措施。

本集團於二零二三年及二零二二年十二月三十一日的信貸風險集中在應收關連方款項，詳情載於附註21。可回收性評估載於附註21。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the Year ended 31 December 2023
截至二零二三年十二月三十一日止年度

29. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

In order to minimise the credit risk with the customers, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new corporate customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances based on provision matrix and other debtor balances under the general approach.

Please refer to Note 20 for the ECL assessment of trade and other receivables and Note 21 for the ECL assessment of amounts due from related parties.

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 except for lease liabilities set out in Note 24 are carried at amounts not materially different from their contractual undiscounted cash flows as all the financial liabilities are repayable on demand or within the credit period granted by suppliers at 31 December 2023 and 2022.

29. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險(續)

為盡量降低客戶的信貸風險，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。於接納任何新企業客戶前，本集團會採用內部信貸評分系統評估潛在客戶的信貸質素及釐定客戶的信貸限額。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。就此，本公司董事認為本集團的信貸風險已大幅降低。此外，本集團已就應用香港財務報告準則第9號時根據預期信貸虧損模式對貿易餘額基於撥備矩陣進行減值評估。

關於貿易及其他應收款的預期信貸虧損評估，請參閱附註20。

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值項目水平，以為本集團的營運撥資並減低現金流量波動的影響。

由於本集團所有金融負債(附註24所載租賃負債除外)均於二零二三年及二零二二年十二月三十一日按要求或於供應商授予的信貸期內償還，所有負債按與其合約非貼現現金流量並無重大差異的金額列賬。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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截至二零二三年十二月三十一日止年度

29. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurement of financial instruments

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

30. RELATED AND CONNECTED PARTIES DISCLOSURES

Related parties balances

Other than the balances with related parties set out in Note 21, the Group did not have any other related parties balances as at 31 December 2023 and 2022.

Related parties transactions

Other than the transactions as disclosed elsewhere in the consolidated financial statements, during the years ended 31 December 2023 and 2022, the Group had the following significant transactions with fellow subsidiaries of the Group as follows:

29. 金融工具(續)

(c) 金融工具之公平值計量

本公司董事認為，綜合財務報表中按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

30. 相關及關連方披露

關連方結餘

除附註21所載之關連方結餘外，本集團於二零二三年及二零二二年十二月三十一日概無其他關連方結餘。

關連方交易

除綜合財務報表其他地方披露的交易外，於截至二零二三年及二零二二年十二月三十一日止年度內，本集團與本集團同系附屬公司有以下重大交易：

| | | 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 |
| Property management, property developer related and value-added services | 物業管理、物業開發商相關及增值服務 | 8,888 | 17,612 |
| Purchase of right-of-use property | 購置使用權物業 | 36,846 | – |
| Interests on lease liabilities | 租賃負債之利息 | – | 27 |
| Advances to related parties | 向關連方墊款 | 119,556 | 33,997 |
| Repayment from related parties | 獲關連方還款 | 121,108 | 34,059 |

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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30. RELATED AND CONNECTED PARTIES DISCLOSURES (CONTINUED)

Related parties transactions (Continued)

On 26 September 2023, Hongkun Ruibang Property Management Company Limited (“**Hongkun Ruibang**”) (an indirect wholly-owned subsidiary of the Company) entered into the transfer agreement (the “**Transfer Agreement**”) with Beijing Ruihongda Enterprise Consulting Co., Ltd. (“**Beijing Ruihongda**”), pursuant to which Beijing Ruihongda agreed to transfer and Hongkun Ruibang agreed to acquire the right-of-use of a property (the “**Acquisition**”) for a term commencing from the date of approval of the Transfer Agreement and the Acquisition contemplated thereunder by the Shareholders in accordance with the Listing Rules to 30 June 2041 at consideration of approximately RMB36,846,000, which was settled by way of set-off against (i) the total amount of outstanding Refundable Deposits owed by Wuxi Yongqing to Hongkun Ruibang Wuxi Branch as at the date of the Transfer Agreement; and (ii) the total amount of outstanding trade receivables owed by Wuxi Yongqing to the Group as at the date of the Transfer Agreement (collectively the “**Outstanding Balances**”). As at the date of the Transfer Agreement, the Outstanding Balances were fully impaired as set out in Note 20.

As Beijing Ruihongda is ultimately wholly beneficially owned/controlled by Mr. Zhao Weihao (“**Mr. Zhao**”) and his associates. Mr. Zhao is an executive Director and a controlling shareholder of the Company. Accordingly, Beijing Ruihongda is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and has complied with the requirements of reporting, announcement, circular and independent Shareholders’ approval under Chapter 14A of the Listing Rules.

Pursuant to the extraordinary general meeting of the Company held on 6 December 2023, the Acquisition was approved and it was completed on the same date. The difference of the fair value of the right-of-use property acquired and the carrying amount of the Outstanding Balance was credited to the capital reserve as the compensation was received from Mr. Zhao, the controlling shareholder of the Company.

Please also refer to the Company’s announcements dated 26 September 2023 and 6 December 2023 and circular dated 20 November 2023 for further details.

30. 相關及關連方披露(續)

關連方交易(續)

於二零二三年九月二十六日，北京鴻坤瑞邦物業管理有限公司(「**鴻坤瑞邦**」)(本公司間接全資附屬公司)與北京銳鴻達企業諮詢有限公司(「**北京銳鴻達**」)訂立轉讓協議(「**轉讓協議**」)，據此，北京銳鴻達同意轉讓，而鴻坤瑞邦同意收購一所物業的使用權(「**收購事項**」)，期限自股東根據上市規則批准收購事項及其項下擬進行的收購事項之日起至二零四一年六月三十日，代價約為人民幣36,846,000元，將以抵銷之方式悉數支付(i)於轉讓協議日期交易對手欠付鴻坤瑞邦無錫分公司的未償還可退還按金總額；及(ii)於轉讓協議日期交易對手欠付本集團的未償還貿易應收賬款總額(以下統稱「**未償還餘額**」)。於轉讓協議日期當日，如附註20所載，未償還餘額已經全數作出損失撥備。

由於北京銳鴻達由趙偉豪先生(「**趙先生**」)及其聯繫人最終全資實益擁有/控制。趙先生為本公司執行董事兼本公司之控股股東。因此，根據上市規則第14A章，北京銳鴻達為本公司的關連人士。因此收購事項構成上市規則第14A章所述之本公司關連交易，並已遵守上市規則第14A章有關申報、公告、通函及獨立股東批准的規定。

於二零二三年十二月六日舉行的本公司股東特別大會，收購事項獲得批准並於同日完成。物業的使用權的公平值與未償還餘額之差異已計入資本儲備，作為趙先生以本公司控股股東出資作出賠償。

詳情請參閱本公司日期為二零二三年九月二十六日及二零二三年十二月六日的公告，以及本公司日期為二零二三年十一月二十日的通函。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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30. RELATED AND CONNECTED PARTIES DISCLOSURES (CONTINUED)

Compensation of key management personnel

The discretionary bonus of key management personnel during the years ended 31 December 2023 and 2022 was as follows:

| | | 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 |
| Salaries and other benefits | 薪金及其他福利 | 4,590 | 4,534 |
| Discretionary bonus | 酌情花紅 | 602 | 928 |
| Contributions to retirement benefit scheme | 退休福利計劃供款 | 577 | 634 |
| | | 5,769 | 6,096 |

The discretionary bonus of key management personnel is determined by reference to the performance of individuals and market trend.

Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of the property management, property developer related and value-added services as disclosed above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section "Connected Transaction and Continuing Connected Transactions" of the Report of the Directors.

30. 相關及關連方披露(續)

主要管理人員薪酬

主要管理人員於截至二零二三年及二零二二年十二月三十一日止年度的酌情花紅如下：

主要管理人員的酌情花紅乃參照個人表現及市場趨勢釐定。

有關關連交易的上市規則的適用性

上述有關物業管理、物業開發商相關及增值服務的關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易。上市規則第14A章規定的披露載於董事會報告「關連交易及持續關連交易」之章節。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the Year ended 31 December 2023
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31. PARTICULARS OF SUBSIDIARIES

At the date of this report, the Company has direct and indirect interests in the following subsidiaries:

31. 附屬公司詳情

於本報告日期，本公司於下列附屬公司擁有直接及間接權益：

| Name of company 公司名 | Place and date of incorporation/ establishment 註冊成立/成立地點及日期 | Registered/Issued and paid-up capital 註冊資本/已發行及繳足資本 | Equity interest attributable to the Group | | Principal activities and principal place of business 主要業務及主要經營地點 |
|--|--|--|---|---------------|---|
| | | | 本集團應佔股權 2023 二零二三年 | 2022 二零二二年 | |
| <i>Directly held:</i> 直接持有： | | | | | |
| Ye Xing Holdings Limited 燁星控股有限公司 | BVI 4 April 2019 英屬處女群島 二零一九年四月四日 | USD0.01/ USD0.01 0.01美元/ 0.01美元 | 100% | 100% | Investment holding, BVI 投資控股，英屬處女群島 |
| <i>Indirectly held:</i> 間接持有： | | | | | |
| Ye Xing (HK) Holdings Limited 燁星(香港)控股有限公司 | HK 12 April 2019 香港 二零一九年四月十二日 | HKD10,000/ HKD10,000 10,000港元/ 10,000港元 | 100% | 100% | Investment holding, HK 投資控股，香港 |
| Beijing Hongkun Ruibang Property Management Company Limited* (Note) 北京鴻坤瑞邦物業管理有限公司(附註) | The PRC 18 June 2003 中國 二零零三年六月十八日 | RMB31,625,000/ RMB30,000,000 人民幣31,625,000元/ 人民幣30,000,000元 | 100% | 100% | Provision of property management services, the PRC 提供物業管理服務，中國 |
| Beijing Hongkun Property Management* (Note) 北京鴻坤物業管理有限公司(附註) | The PRC 16 July 2010 中國 二零一零年七月十六日 | RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元 | 100% | 100% | Provision of property management services, the PRC 提供物業管理服務，中國 |
| Xianghe Hongkun Property Service Company Limited* (Note) 香河鴻坤物業服務有限公司(附註) | The PRC 25 April 2011 中國 二零一一年四月二十五日 | RMB500,000/ RMB500,000 人民幣500,000元/ 人民幣500,000元 | 100% | 100% | Provision of property management services, the PRC 提供物業管理服務，中國 |
| Dongfang Hongkun Ruibang Property Service Company Limited* (Note) 東方鴻坤瑞邦物業服務有限公司(附註) | The PRC 11 October 2011 中國 二零一一年十月十一日 | RMB500,000/ RMB500,000 人民幣500,000元/ 人民幣500,000元 | 100% | 100% | Provision of property management services, the PRC 提供物業管理服務，中國 |
| Yichang Zhongxiang* (Note) 宜昌中翔物業管理有限公司(附註) | The PRC 21 November 2012 中國 二零一二年十一月二十一日 | RMB3,000,000/ RMB500,000 人民幣3,000,000元/ 人民幣500,000元 | 100% | 100% | Provision of property management services, the PRC 提供物業管理服務，中國 |



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

31. PARTICULARS OF SUBSIDIARIES (CONTINUED)

31. 附屬公司詳情(續)

| Name of company 公司名 | Place and date of incorporation/ establishment 註冊成立/成立地點及日期 | Registered/Issued and paid-up capital 註冊資本/已發行及繳足資本 | Equity interest attributable to the Group 本集團應佔股權 | | Principal activities and principal place of business 主要業務及主要經營地點 |
|--|--|--|--|---------------|---|
| | | | 2023 二零二三年 | 2022 二零二二年 | |
| Hongkun Business Management Company Limited* (Note) 鴻坤(北京)商業管理有限公司(附註) | The PRC 17 December 2008 中國 二零零八年十二月十七日 | RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元 | 100% | 100% | Provision of property management services, the PRC 提供物業管理服務, 中國 |
| Hongkun Valley* (Note) 北京鴻坤谷企業運營管理有限公司(附註) | The PRC 18 February 2016 中國 二零一六年二月十八日 | RMB5,000,000/ Nil 人民幣5,000,000元/ 零 | 100% | 100% | Provision of property management services, the PRC 提供物業管理服務, 中國 |
| Cloud Era Enterprise Operation Management Company Limited* (Note) 北京雲時代企業運營管理有限公司(附註) | The PRC 19 February 2016 中國 二零一六年二月十九日 | RMB5,000,000/ Nil 人民幣5,000,000元/ 零 | 100% | 100% | Provision of property management services, the PRC 提供物業管理服務, 中國 |
| Chengde Hongkun* (Note) 承德鴻坤廣廈物業管理有限公司(附註) | The PRC 21 July 2020 中國 二零二零年七月二十一日 | RMB1,000,000/ Nil 人民幣1,000,000元/ 零 | 60% | 60% | Provision of property management services, the PRC 提供物業管理服務, 中國 |
| Jiangsu Wanhao* (Note) 江蘇萬豪(附註) | The PRC 24 September 2003 中國 二零零三年九月二十四日 | RMB5,000,000/ Nil 人民幣5,000,000元/ 零 | 100% | 100% | Provision of property management services, the PRC 提供物業管理服務, 中國 |
| Dongfang Yirun Medical Co., Ltd. 東方益潤醫療有限公司 | The PRC 23 May 2016 中國 二零一六年五月二十三日 | RMB1,000,000/ RMB1,000,000 人民幣1,000,000元/ 人民幣1,000,000元 | 65% | 65% | Provision of medical sale services, the PRC 提供藥品銷售服務, 中國 |
| Oriental Ideal Coast Yirun Community Health Service Station Company Limited 東方理想海岸益潤社區衛生服務站有限公司 | The PRC 13 January 2017 中國 二零一七年一月十三日 | RMB1,200,000/ RMB1,200,000 人民幣1,200,000元/ 人民幣1,200,000元 | 65% | 65% | Provision of medical sale services, the PRC 提供藥品銷售服務, 中國 |

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the Year ended 31 December 2023
截至二零二三年十二月三十一日止年度

31. PARTICULARS OF SUBSIDIARIES (CONTINUED)

| Name of company 公司名 | Place and date of incorporation/ establishment 註冊成立/成立 地點及日期 | Registered/Issued and paid-up capital 註冊資本/已發行 及繳足資本 | Equity interest attributable to the Group | | Principal activities and principal place of business 主要業務及 主要經營地點 |
|---|---|--|---|---------------|---|
| | | | 本集團應佔股權 2023 二零二三年 | 2022 二零二二年 | |
| Beijing Hongsen Environmental Services Co., Limited 北京鴻森環境服務有限公司 | The PRC 20 June 2023 中國 二零二三年六月二十日 | RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元 | 85% | N/A | Provision of environmental health management, the PRC 提供環境衛生管理，中國 |
| Hongyilin (Beijing) Rehabilitation Technology Co., Limited 鴻漪林(北京)康復科技有限公司 | The PRC 25 September 2023 中國 二零二三年九月二十五日 | RMB100,000/ RMB100,000 人民幣100,000元/ 人民幣100,000元 | 90% | N/A | Provision of technical services, the PRC 提供技術服務，中國 |
| Beijing Hongzhesen Health Management Co., Limited 北京鴻喆森健康管理有限公司 | The PRC 19 September 2023 中國 二零二三年九月十九日 | RMB500,000/ RMB500,000 人民幣500,000元/ 人民幣500,000元 | 100% | N/A | Provision of health consulting services, the PRC 提供健康諮詢服務，中國 |

* The English name is for identification purpose only.

Note: These companies were registered as a limited liability company in the PRC.

None of the subsidiaries had issued any debt securities at the end of the year.

* 英文名稱僅供識別。

附註：該等公司於中國註冊為有限責任公司。

於年末，概無任何附屬公司已發行任何債務證券。

32. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2023, the Group had non-cash addition to right-of-use assets of approximately RMB36,846,000 (Note 30).

On 31 December 2023, the Group entered into an offsetting agreement with Hongkun Weiye, a fellow subsidiary, pursuant to which the trade amounts due from fellow subsidiaries (included in amounts from related parties) of RMB1,473,000 had been settled by offsetting with the amounts due to fellow subsidiaries at aggregate amount of RMB1,473,000 as at 31 December 2023.

33. CONTINGENT LIABILITIES, CAPITAL COMMITMENT

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

32. 重大非現金交易

截至二零二三年十二月三十一日，本集團對使用權資產非現金新增約為人民幣36,846,000元(附註30)。

於二零二三年十二月三十一日，本集團與鴻坤偉業(一間同系附屬公司)達成抵銷協定，據此，應收同系附屬公司的貿易款項(計入應收關聯方款項內)人民幣1,473,000元透過抵銷於二零二三年十二月三十一日應付同系附屬公司款項合計為人民幣1,473,000元的方式結清。

33. 或然負債/資本承擔

於二零二三年十二月三十一日，本集團並無任何重大或然負債或資本承擔。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

34. 本公司的財務狀況表

| | | 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 |
| NON-CURRENT ASSET | 非流動資產 | | |
| Investments in subsidiaries | 於附屬公司之投資 | 151,590 | 151,590 |
| | | 151,590 | 151,590 |
| CURRENT ASSETS | 流動資產 | | |
| Bank balances and cash | 銀行結餘及現金 | 6,405 | 12,056 |
| | | 6,405 | 12,056 |
| CURRENT LIABILITIES | 流動負債 | | |
| Other payables | 其他應付款項 | 2,613 | 912 |
| Amounts due to subsidiaries (Note a) | 應付附屬公司款項(附註a) | 7,690 | 9,732 |
| | | 10,303 | 10,644 |
| NET CURRENT (LIABILITIES)/ ASSETS | 流動(負債)/資產淨額 | (3,898) | 1,412 |
| NET ASSETS | 淨資產 | 147,692 | 153,002 |
| CAPITAL AND RESERVES | 資本及儲備 | | |
| Share capital | 股本 | 3,650 | 3,650 |
| Reserves (Note b) | 儲備(附註b) | 144,042 | 149,352 |
| TOTAL EQUITY | 總權益 | 147,692 | 153,002 |

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the Year ended 31 December 2023
截至二零二三年十二月三十一日止年度

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note a:

The amounts are unsecured, interest-free and repayable on demand.

Note b:

34. 本公司的財務狀況表(續)

附註a:

該等款項為無抵押、免息及按要求償還。

附註b:

| | | Share premium 股份溢價 RMB'000 人民幣千元 | Accumulated loss 股份溢價 RMB'000 人民幣千元 | Total 合計 RMB'000 人民幣千元 |
|---|---------------|--|---|---------------------------------|
| At 1 January 2022 | 於二零二二年一月一日 | 179,495 | (28,017) | 151,478 |
| Loss and total comprehensive loss for the year | 年度虧損及全面開支總額 | - | (2,126) | (2,126) |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 179,495 | (30,143) | 149,352 |
| Loss and total comprehensive loss for the year | 年度虧損及全面開支總額 | - | (5,310) | (5,310) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 179,495 | (35,453) | 144,042 |

35. EVENTS AFTER THE REPORTING PERIOD

Apart from the events as disclosed elsewhere in the consolidated financial statements, the Group did not have other material events after the reporting period and up to the date of this report.

35. 報告期後事項

除綜合財務報表其他部分所披露的事項外，本集團於報告期後及直至本報告日期並無其他重大事項。



Five-year Financial Summary

五年財務概要

CONSOLIDATED RESULTS

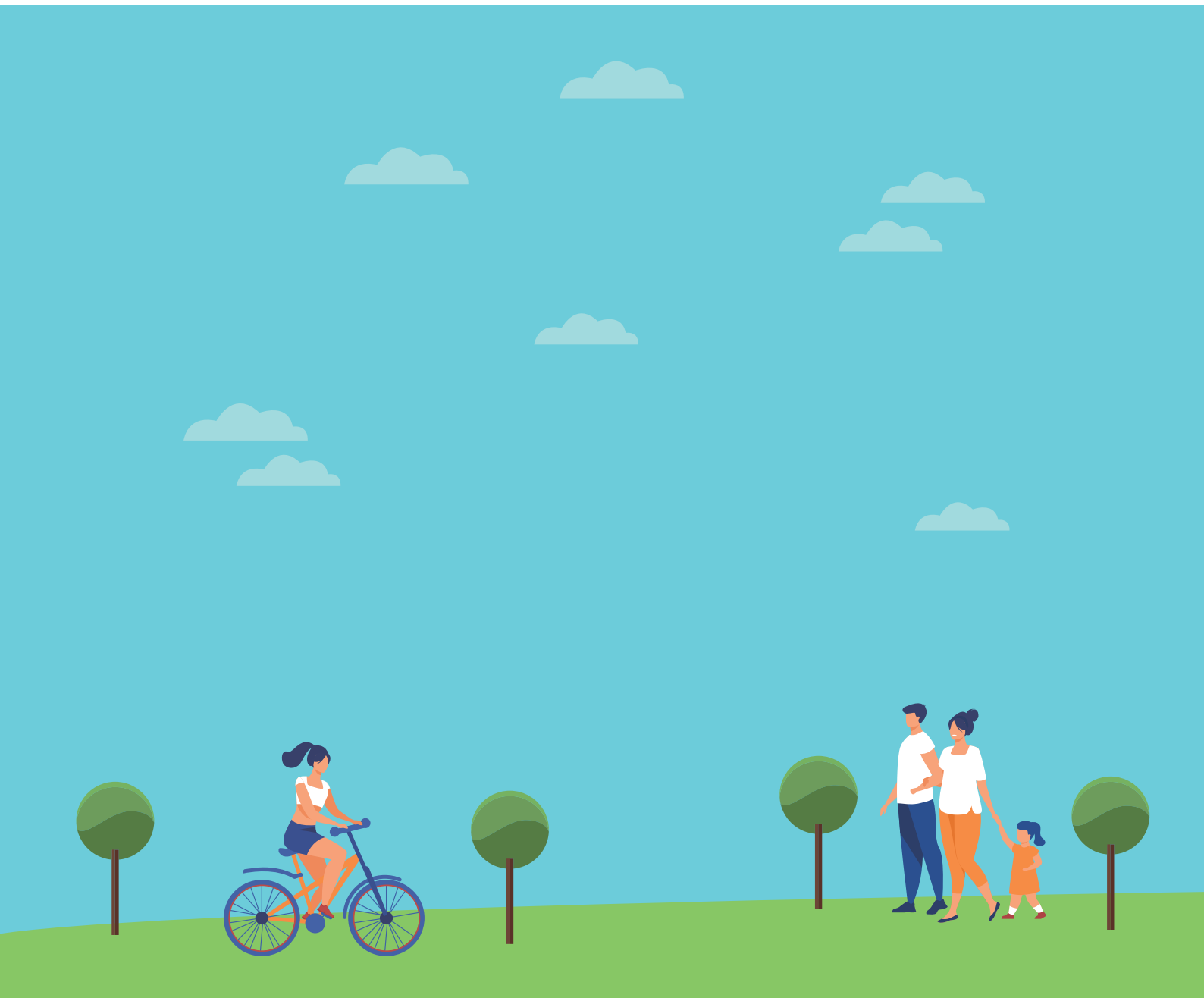
綜合業績

| | | 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 | 273,580 | 261,405 | 336,828 | 343,498 | 341,405 |
| Gross profit | 毛利 | 94,477 | 63,478 | 89,630 | 67,023 | 61,693 |
| Net profit/(loss) | 淨利潤/(虧損) | 25,878 | 20,762 | 31,207 | (51,872) | (13,746) |

CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

綜合資產、權益及負債

| | | 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 | 11,139 | 24,227 | 87,378 | 101,121 | 136,184 |
| Current assets | 流動資產 | 236,272 | 403,574 | 382,190 | 315,132 | 303,300 |
| Total assets | 總資產 | 247,411 | 427,801 | 469,568 | 416,253 | 439,484 |
| Equity and liabilities | 權益及負債 | | | | | |
| Non-current liabilities | 非流動負債 | 922 | 16 | 2,728 | 3,694 | 3,107 |
| Current liabilities | 流動負債 | 170,428 | 194,423 | 202,271 | 199,785 | 200,503 |
| Total liabilities | 總負債 | 171,350 | 194,439 | 204,999 | 203,479 | 203,610 |
| Total equity | 總權益 | 76,061 | 233,362 | 264,569 | 212,774 | 235,874 |
| Total equity and liabilities | 總權益及負債 | 247,411 | 427,801 | 469,568 | 416,253 | 439,484 |



燁星集團控股有限公司
YE XING GROUP HOLDINGS LIMITED